

## NAME

5/18/22 IDA Board Meeting Part 2

## DATE

May 26, 2022

## DURATION

40m 54s

## 4 SPEAKERS

Speaker1

Speaker2

Speaker3

Speaker4

## START OF TRANSCRIPT

**[00:00:01] Speaker1**

All right, folks, sorry it took a little bit, but I need a motion to come out of executive session at 939 and reconvene. Do I have that motion? Motion Chair. I have a motion by Dr. Eynon and I have a second by Dan Savona. All those in favor I, oppose, carried. We are going to deviate from our agenda. We are going to move all the way down to section 12, old business. We have a couple of board members who have to potentially jump out. It's very important that everyone has their opportunity to say or take action on this. So please, Rose.

**[00:00:44] Speaker2**

On page 23 of the packet is the final application. There's not really much that's different from what was submitted last month, but it were a couple of things that had changed in a couple of things that were proprietary and redacted. So just wanted to give the final application here. So nobody had any questions. I know I wanted to Rick can ask me to just call attention quickly to page 34 of the packet, page 12 of the application, where it clarifies that this project plans to have 375 full time equivalents, but they also plan to have 375 full time jobs. And they're not committing to part time jobs. They're committing just to 375 full time jobs for those full time equivalents on page four. Then going through all these pages here now.

**[00:01:47] Speaker3**

And.

**[00:01:52] Speaker2**

Too many supplementals here. On page 59, you'll see the public comments that we received that were written. And obviously that's in addition to what was said at the public hearing. I sent you all out the link for the live stream for the public hearings so that if you weren't there, you could watch it. And then we did get a draft of the transcript late last night, and I had sent that out as well. Overall, it was a very positive public hearing and it was a pleasure to be part of that. On page 77 of your packet was my first time using the MRP economic tool, the cost benefit analysis tool that we signed up for and started using this year. If you look at page 78 towards the bottom, you can see that there's a local ratio of benefit to cost of 10 to 1 and state for 3 to 1, which gives a grand total of a 9 to 1 ratio for the benefits versus the cost to the area for this project.

**[00:03:11] Speaker1**

A quick, quick question so I can clear it up for my own edification from the Gloucester Capital, Cresco people. There's been a conversation. What jumpstarts what for people's health care? Do they have to have x amount of weeks in? Is it. Does it start right away?

**[00:03:34] Speaker2**

Mr. Chairman, Sabrina Noel, Cresco Labs. Our benefits are immediate.

**[00:03:40] Speaker1**

Okay. So thank you.

**[00:03:43] Speaker4**

You said they're immediate.

**[00:03:44] Speaker1**

Yes, sir. Okay. Another question real quick. Just ballpark it for us, if you could. What do you envision for part time employees in and out? I know it changes as you go along. And do they have any will they have any? I mean, because we consider a full time, 35 hours, that's our FTE. I don't know what what you do as far as your part timers who may work a split of that, do they get insurance?

**[00:04:15] Speaker2**

So, Mr. Chairman, in our cultivation and production.

**[00:04:18] Speaker1**

My name is Jim.

**[00:04:19] Speaker2**

I'm sorry, Jim. I apologize. You've corrected me on that before.

**[00:04:22] Speaker1**

Mr. Chairman, in about an hour.

**[00:04:25] Speaker2**

Understand. Jim. Thank you for the correction, Jim. And members of the board.

**[00:04:30] Speaker4**

Sorry, I have to correct. It's not until the end of the month. Chairman.

**[00:04:33] Speaker2**

Yes, sorry, Jimmy.

**[00:04:35] Speaker1**

I'm taking a nap.

**[00:04:39] Speaker2**

So the question before the company is how do part time employees benefit have benefits in our cultivation and production facilities? At this time, it is not a practice to utilize part time employees. We do utilize contractors in limited terms and to my awareness one facility within our network. And those contractors come from an employment agency. But it is not a practice at this time for us to utilize part time employees in cultivation and production facilities.

**[00:05:13] Speaker1**

If I'm correct here, what I'm hearing is, is that all your jobs are considered to be full time employees, part time. Maybe you're pointing at outside vendors.

**[00:05:26] Speaker3**

Yes, Jim.

**[00:05:27] Speaker1**

Okay. Can we get that for the record? So there's when the question comes up again and I know it's going to come up again, trust me. Yes, maybe six, seven more times. We'll have that answer for everyone. And that was a good catch by Dr. Eynon and Mr. Jones as to what constituted health care for the employee. So thank you both very much for that. Uh. Anything else, Sabrina?

**[00:05:58] Speaker2**

Not at this time, Jim. But we remain here for questions.

**[00:06:01] Speaker1**

Oh, absolutely. You're not going anywhere. Please go ahead, Rose. With the rest.

**[00:06:09] Speaker2**

Sure. I'm actually going to defer to Joe on page 79. Is the first resolution for voting. It's on the seeker determination and I know Joe does a much better job of explaining what that means.

**[00:06:24] Speaker4**

Well, thank you, Rose. If you go, as Rose indicated, if you go to page 79 in the materials that were previously distributed to you in advance of the meeting, is the secret resolution. As we've discussed on prior projects before the IDA can take final action. With respect to a project, we need to review the potential environmental impacts of the proposed project. This project has been reviewed by the town of Wawarsing Planning Board and they have cleared seeker with respect to this matter. Our resolution is joining in that clearance, if you will, or that approval with respect to the potential environmental impacts we have attached as an exhibit to the resolution, the negative declaration issued by the Planning Board, and again, as consistent with our normal operating policy, where we defer to the local approving entity with respect to the environmental review. This is consistent with that operating policy and with that, I'll open it up for any comments or questions.

**[00:07:42] Speaker1**

What have we got to do to get to the resolution?

**[00:07:44] Speaker2**

I mean, a motion and a roll call vote. Yeah.

**[00:07:48] Speaker1**

I need a motion to entertain a resolution for speaker for Gloucester Capital. Can I have that motion, Dr. D.

**[00:07:58] Speaker3**

So moved.

**[00:08:00] Speaker1**

Mr. Savona, can I have a second?

**[00:08:03] Speaker4**

Second that.

**[00:08:04] Speaker1**

All those in favor signify by saying I. I. Thank you. Please move forward with the roll call.

**[00:08:14] Speaker2**

James Malcolm?

**[00:08:15] Speaker1**

Yes.

**[00:08:17] Speaker2**

Diane Eynon. Yes. Faye Storms.

**[00:08:21] Speaker3**

Yes.

**[00:08:22] Speaker2**

Michael Hamm.

**[00:08:23] Speaker1**

Yes.

**[00:08:24] Speaker2**

Orlando Reece.

**[00:08:25] Speaker1**

Yes.

**[00:08:26] Speaker2**

Daniel Savona.

**[00:08:28] Speaker4**

Yes.

**[00:08:30] Speaker2**

And Richard Jones.

**[00:08:32] Speaker1**

Yes. This record show. All right. Can we get into the approving resolution for Gloucester? Gloucester Street Capital, Joe.

**[00:08:43] Speaker4**

Yes, Chair. Thank you. So if you go to page 86 of the materials and again, this resolution was distributed to the members in advance of the meeting. This resolution follows a very similar format to prior resolutions for prior projects with respect to approving the the straight lease documents, it approves a pilot agreement or clawback agreement, the New York State Clawback Agreement. It requires the company to provide insurance, provide indemnification. The clawback agreement with the IDA will provide for the job, the job numbers, the job levels. This project is touching on hot, hot button items confronting IDA's. This is not a retail project. There's no pirating with respect to this project. And if you look at Exhibit A of the resolution, which is on page 93, I just want to run through very quickly and I know the board members have have looked at this matter, the resolution in preparation for the meeting. But on Exhibit A, on page 93, we have a summary description of the public benefits relating to the project. Item one, there's no retention of existing jobs because the site is vacant. There is an item two, significant creation of new permanent jobs.

**[00:10:06] Speaker4**

That issue has been discussed extensively. There is local labor construction jobs involving in this project, and I know that there is a labor agreement, the project management labor agreement. There we go. We we we indicate the amount of private sector investment in item four. We, we add the estimate of the IDA benefits in item five and those are outlined in Rose's cost benefit analysis. There's a very high likelihood of this project being completed on time. There's been extensive discussion about the revenue impacts on the local jurisdictions. There's also been significant discussion about the additional public benefits relating to this project and its impacts on the village of Glenville. And those were well outlined in the public hearing record and the public hearing itself that was conducted by the IDA and then items 9 through 12. I'll just let you look at with respect to your as you review this, with respect to your consideration of the resolution and with that Chair, I'll pass it back to you for opportunity with any comments or questions.

**[00:11:28] Speaker1**

Does anyone have any comments or questions on the approving resolution? I will say this, since the public meeting, I won't say inundated, but I've received several phone calls from local business entities that certainly want to be a part and parcel of this project. And I'd like to thank Sabrina Noah. Me not remembering what time was. It's 3 hours earlier out there and calling her up and making her aware of that. And she was very open as to having on where to direct people to and taking a call herself. And that's one of the good things that's kind of falls into community benefit. And you'll never miss that sight and how big it is. But it's all the peripheral ripples. If I might, when we were in the public meeting. Restaurant owners and. You know, the sun is finally going to shine on Ellenville after a long, long, cloudy spell. And. There was pushback people from other towns that don't agree with the process. And that's fine. Everyone's entitled to an opinion, but. It really, you know, and I guess I would be contradicting the live stream last night about this board not working on or helping create any projects that ever brought any jobs in. I would and I'm not being critical.

**[00:13:12] Speaker1**

Again, everyone has their opinions and sometimes. They're not educated enough about the process. And I'm not trying to be flip when I say that, but when you turn around and you take and you promise 375 jobs that people are on the hook for over within three years and maybe. Two thirds of that, I have my economic development whiz Mr. Weidemann up there in the corner. But there's going to be a tremendous amount of ripple effect for this community. And. And you know, people understand and know it's not a big secret. I've never I've never really. I'll just put it this way. The county exec and I won't be sending Christmas cards back and forth, but that shouldn't reflect on a staff in the hard work that they put in. I'm actually rooting for Pat to get elected somewhere somehow as far as that goes. So it's a super project and at this time I would accept a motion to take a roll call vote. On the. I'll make the motion. Thank you, Brother Jones. Mr. Jones will have a second. Mr. Savona. So all those in favor signify by saying I. So we're going to move to have a roll call vote for the approving resolution for Gloucester Street Capital, LLC project. James Malcolm Yes.

**[00:14:53] Speaker2**

Diane Eynon yes. Faye Storms yes. Michael Hamm.

**[00:14:59] Speaker1**

Yes.

**[00:15:00] Speaker2**

Orlando Reece.

**[00:15:01] Speaker4**

Yes.

**[00:15:02] Speaker2**

Daniel Savona Yes and yes.

**[00:15:07] Speaker1**

Okay. Listen, unanimous. Get out there now with the shovels or don't let the. Don't let the trade union guys see with shovels to get in some trouble for that.

**[00:15:19] Speaker2**

Thank you, Jim. And thank you, members of the board. I would be remiss if I did not acknowledge the deep impact this process has had on our team, myself and our company, the incredibly welcome experience that we have from the villages and towns of what we're seeing in Ellenville, from the county, from Terry Hook to Jeff Kaplan to Tim Waterman, to the wonderful Rose who keeps us all moving forward. Let's be clear, we are deeply excited about this opportunity and we often recognize that we are asking hard things, but we often meet those expectations and our goal is always to exceed them. So thank you so much and be well today. I know the storm yesterday and many of the storms that we've mentioned today are causing a lot of waves within this beautiful community. But we stand with you to be a partner in the future. Have a good morning, everyone.

**[00:16:14] Speaker1**

Great. Thank you. And again, best of luck. All right, look. With that over. Let's just finish that section, then I'll move back up the financials of that status of pending projects. Joe Scott You got a couple of things going on, issues.

**[00:16:36] Speaker4**

I think on pending projects. The only thing I'll add that we're all very excited about is we expect to close the Romeo project today or tomorrow. The documents are all signed. The bank is preparing the wires. We're waiting for one thing from Romeo and we expect to have that this afternoon. So that matter and the fee will be received no later than Friday. So we're very excited about completing that project.

**[00:17:08] Speaker1**

And then thank you, Joe. I know it's like a dog chasing a bone with some of these things, but it has to be done. Status of pending enforcement matters.

**[00:17:19] Speaker4**

I reported in detail on that during the executive session. I don't think there's any further need to discuss anything further. I appreciate the direction from the board and we will follow up. Thank you very much.

**[00:17:31] Speaker1**

All right. So that will take us out of Section 12. We will go back up to financials.

**[00:17:40] Speaker2**

Rick. Did you want me to cover that or. Yes, please. The last one. All right. So again, not too much activity for the month of April. There was the application fee that came in clearly for I'm going to ruin the name, so I'm just going to call it for Cresco. The admin pass through fees for low key brill for their labor monitoring administrative staff fees. The legal fees is a negative entry in April, but it was just to offset an entry earlier in the year for the bill that we paid for 2021 for the CRC, for the legal fees that finally got paid in 2022. So what you'll see in the year to date you see that it washes out and is zero. The office expense and postage was negative this month because again that was the CRC paying back the IDA for the \$4.21 of postage that it used in the first quarter. The travel and meals wasn't me going out to dinner. Unfortunately, that was travel to Ellenville and also to Poughkeepsie for the IDA peer group meeting. Then obviously we have a little bit of interest income here. Statement of financial position, not much in the way of changes at the moment. Again, the same bank balances about a little under \$1,000,000. Accounts receivable still holds the amount for the Kingstonian. I would remind you all in the last meeting here that we agreed that Kingstonian would pay that balance by December, so we expect to see it come off finally. At that point, the escrow again was high because of the low key brill fees that Kingstonian had to put forward for their project, and the accrued expenses was for the CPA fees, which we didn't build for yet for 2021, because we were waiting to finalize for the governance committee meeting that we eventually end up having. I expect shortly, once the new board is seated.

**[00:19:59] Speaker1**

I suggest you continue to send a reminder to the people at the Kingstonian. Just continue to remind them that it's timely and when it's due. And maybe that's not a bad idea for a lot of things out there. Any questions on the finances? If not, I'll make a motion. I'll need a motion to accept them as presented. Do I have that? Make that motion chair. So we have a second. No questions. All those in favor signify by saying I. I thought you were going to ask a question, Eric. It came up hard with the left hand, Rick. Okay. That brings it to the chair's report. And I don't usually have much a report, but I'm just going to echo what I've said to everybody here. I've never had the pleasure on a public board to serve with such accomplished and talented people as are here. If you guys could have seen the feed about 14, 15, 20 minutes ago, you'd have thought There's no love in the room. But we get to where we need to get to by having a good discussion and you take the gloves off and it's all done with respect. I am honored to have been given the opportunity. I was picked by the legislature to serve on a board, but I was voted in by my peers to serve as chair. And quite honestly, that means more to me than than than the initial appointment. There's no political agenda for me or anything else.

**[00:21:42] Speaker1**

It's just working with a bunch of good people. I applaud the members that are moving forward and continuing on the board. I would say I think the legislature made a wrong decision with a couple other members here who aren't moving and staying on the board. But that's politics to the board that's coming in behind them. Listen to the people that are there. You know, I know a lot of people with a lot of letters before their name and after their name. And none of them spell common sense, like getting into something. And, you know, hey, I have a degree. It's not a huge degree. But you know what? I have 40 some years of working with end users, developers, politicians, financial people taking projects from start to finish kind of thing. And that's essentially what the IDA has to do and what the legislature needs to do is, is embrace that and work hand in hand and understand the process like they never have before. So again, without each and every one of you, we wouldn't have made the progress that we did. We somewhat changed the culture for the better, as far as I'm concerned. And that might not be the the well held opinion by a lot of other people. But I know the people in this room did a yeoman's job and that is my report. So we will move to the CEO's report.

**[00:23:17] Speaker2**

Thank you, Chair. First, I just wanted to start. I want to make sure that everyone saw Tim wanted me and then sent me a message to follow up, to make sure that I made sure that everyone saw the message. He had to leave for another meeting, but he wanted to make sure to say thank you to Jimmy, Rick, Danny, Faye, and Orlando for your service to Ulster County. As you know, we finalized the Rez 157 report, which was a resolution was passed in 2012 for the IDA to finish to complete a report for the legislature. So we finalized that this past month and sent it off to the legislature, to the county executive and to the comptroller as well. Once again, I met with the Hudson Valley IDA Peer Group this past month. The topic was UTEP. It was really interesting to see how differently we all operate in order to meet the needs of our counties. Some of the counties does almost no pilot agreements for commercial development. They really just stick to housing, which I found really interesting, and other ones have never done housing. So it's all about filling the needs of what your county has. The next topic for the IDA peer group is going to be labor policies and the prevailing wage law.

**[00:24:51] Speaker2**

And we look forward to trying to work through some of the language and also some of the ideas. Don't have any Labor policies still. So hopefully, you know, I look forward to sharing what we have and helping them come up with a better system as well. I attended the UCEDA board meeting last week and he's not here. But I still want to say that I'm grateful for the constant invitation from Tim and his team to know that we can continue working together as a team. I really think it makes a difference if all of, as he likes to say, all the toolboxes that the county has or all the tools and the toolbox of the county can work together to make a bigger difference here. Dan Baker is moving into the position of president of the Ulster County Assessors Association. He sent me an email this past week and he told me that he was excited about it and thinks that since we have such a great relationship between the two of us and have been working together the last few years so closely that he thinks that it'll make a big difference with our group and the assessors association.

**[00:26:01] Speaker2**

So I look forward to continuing that, the conversations I've had with them and to continue making the process better as far as making sure the pilots are calculated correctly, consistently, and that we're doing the best job we can. Something that came up during the and Joe probably has a little bit of knowledge on I don't want to put them on the spot too much, but came up during the peer group meeting was a Senate Resolution 184, which is about making all IDA's in the state, have the same rules on recapturing on projects that are not doing what they're supposed to do. Although it sounds like a good idea that we all have the same rules, it seems a little bit scary that then this would take away any discretion that we would have. Right? We were very careful in our policies to make sure we had stuff in there for acts of God and once in a lifetime, pandemics and things that make a really big difference to businesses who are truly doing their best to try to hire. And really, some of these things are out of their hands. So I'm hopeful that.

**[00:27:12] Speaker1**

In the Constitution of my organization or the bylaws, we have the initial 20 and after that you can add to as long as you're not in conflict with the existing 20. So I think it's a great idea, but I think there should be some things that are a given and some things that are germane to geographic areas and past practices. So council, I don't know what your take is on that, but it might be something that you guys could spearhead. Everybody's got different considerations, so that's good, though. The peer group thing is excellent.

**[00:27:56] Speaker2**

It is good because another thing came up and we actually started talking about together the issue with the school districts and the pilot calculations and how it affects the tax cap. And Sara Lee, when she started talking about it, I obviously jumped all over it and she said, I can't believe you're into this, too, because I thought I was the only one. And I said, no, we've really been we've taken this seriously. We've been trying to figure out the best way. I told her I had reached out to senators and also assembly members and she said, you know, we all agreed and the rest of the IDA members there that didn't really weren't really familiar. We let them know what was going on. And we all agreed that we want to try to work together because obviously collectively, we're going to have a much bigger voice than just the Ulster County IDA. So I really think so much good is going to come out of this and I look forward to being part of that. The last thing I have a quick thing is the UHY bill for the audit for 2021 is here. It's on page 13. It's 14,000. It was more than what we had originally had when we did the RFP. However, it is under the amount that we budgeted for because after discussing the changes that we had gone through in the differences and the amount of transactions, etc., we did budget for 15,000 for this past year, so it was under that. I did review the bill already with Diane and discussed it. We also discussed some areas again where there's room for improvement. So we plan, I think, I don't know how it'll work with all the changes coming forward, but I don't know if it'll be Diane or the new audit group. But we do plan to talk to you why and try to improve that process as well. So I need a motion and a non roll call vote to approve paying that.

**[00:29:55] Speaker1**

I need a motion to approve paying the UHY.

**[00:29:59] Speaker3**

So moved.

**[00:30:00] Speaker1**

I have a second. Second. Thank you, Mike. All those in favor. All right. My host, non carried. Thank you very much. I need a motion to accept. The report is presented from the CEO. Rick. I saw you nod your head there, Rick. So I'm going to make sure you're part of the official record here today. And Mr. Reece, I have a second. All those in favor signify by saying I. I opposed. Carried. Thank you. Brings us to committee reports Dr. Eynon, audit.

**[00:30:40] Speaker2**

Thank you, Chair. If the committee could look at page, I mean, the board can look at page 14, low key brill report. The only reporting was for the Inness project and they reported 18 workers on site for April and of the 18, 18 were compliant.

**[00:31:01] Speaker1**

And are they ever going to finish that up there or no?

**[00:31:05] Speaker2**

A work in progress. And that's my report chair.

**[00:31:10] Speaker1**

Okay. Any questions for the chair of audit? No. Can I get a motion to accept the report is presented? I have a motion by Mr. Reece. I saw him. He nodded his head. Have a second by Storm. She nodded her head as well. All those in favor. I saw you fail by saying I. I carried. Okay. Finance. This is your big shot at at the end.

**[00:31:41] Speaker2**

This is it. I'll tell you, I had such a finance committee meeting chair that I.

**[00:31:47] Speaker3**

Just.

**[00:31:47] Speaker4**

Was all overwhelmed.

**[00:31:52] Speaker2**

Nothing to report from all the hoopla.

**[00:31:56] Speaker1**

Your diligence is above and beyond. Thank you. All right, Mr. Ham. Governance. So the last time the.

**[00:32:05] Speaker4**

Governance met was on March 31st of this.

**[00:32:07] Speaker1**

Year.

**[00:32:09] Speaker4**

But since then, we've been in works to create and update the UTEP with the community benefits. And Rick, Danny and Orlando worked very hard on putting this together, and I think they did a fantastic job. And I think this part of the UTEP is the most beneficial thing to.

**[00:32:29] Speaker1**

Just Ulster County.

**[00:32:30] Speaker4**

And the.

**[00:32:31] Speaker1**

Taxpayers in Ulster County.

**[00:32:33] Speaker4**

So with that Rose, if you would just read the update on the UTEP and then we'll have Joe read the resolution.

**[00:32:42] Speaker2**

Where's the easiest spot to go would be page 19. I know that it's very little. Hopefully you can zoom in because I'm sure you're all looking at it on screens in the community investment column, the second to last column. We are implementing what Rick and he said, Rick, Danny and Orlando and I had put together, which was use three vendors specified in the Community Investment Agreement. Then we've added a second spot for the two points to use five vendors and in the three points to use eight vendors. Now if you go to page 20, the community investment policy here, I started it and took a stab at it, but I think Joe did a fantastic job of making it real and making it doing a much better job of putting this together. Yeah.

**[00:33:40] Speaker4**

Can I jump in real quick?

**[00:33:41] Speaker1**

Rose? So one of.

**[00:33:43] Speaker4**

The things that Joe did a great job on modifying was, is we wanted to make sure in Rick, you'll remember this when we first.

**[00:33:49] Speaker1**

Started on the board.

**[00:33:51] Speaker4**

We wanted to make sure you didn't just check something off and get a free three points. You remember all that in the very beginning, and that's where we started the modification of the tab. So with that, this is why we deferred over to Joe also to bring him into this and just make sure that one part of this update, the community benefits, you weren't just checking a box and automatically getting the points. So I defer back to you.

**[00:34:16] Speaker2**

Rose Thanks. Thank you. So we had originally come up within the group and the governance had tossed around because it seems like a better idea to say that this should be over the life of the project. And of course, that's certainly the hope and the goal that these benefits last and the community investment lasts over the life of the project. And then, however, in order to make it so that we could actually track what's going on and really make sure that we're being diligent and clawing back if we have to, if people are not doing things that they committed to. We have got here what we originally had, Rick, which was the it's the applicable term would be for the life of the construction and then for one additional year after. And like I said, it's our sincere hope that they'll continue to use local vendors and just that we needed to be able to put a finite amount of time on it so that we can make sure that it's actually being done. Um. Joe, do you want to touch on the resolution, please?

**[00:35:22] Speaker4**

Sure. Thank you, Rose. And. And as Rose indicated, it's on page 15. The meat of the resolution is on page 16, where we talk about we're approving the modifications to the matrix and we're adopting a community investment policy. And again, by way of background, with respect to the preparation of that policy, governance and Rose did a great job of roughing something out. To be honest, I kind of lawyered it, which is frankly my job.

**[00:36:00] Speaker2**

That's literally what I told Mike you did.

**[00:36:04] Speaker4**

Exactly what.

**[00:36:05] Speaker2**

Was going on. My exact word.

**[00:36:08] Speaker4**

And the concept is that we want a policy and then we want measurements and enforcement of that policy. And so the policy outlines examples of local community benefits, local community investments, and that's in section four. And then in Section five, Section six and Section three, we talk about how it's implemented and administering as the lawyer. It's always very nice to have requirements for a policy or for a clawback agreement or for this or for that. But the issue is, how do you monitor this? Because candidly, a year from now, two years from now, Rose and I will be talking about, well, has this company complied? Well, how do we measure that? Well, the way we measure that is by we add these requirements to our clawback agreement. And I had suggested, rather than having a separate agreement, we have these community commitments in our clawback agreement. So it's all one unified document. So a year from now, we only have to look at one document, not multiple documents, and try to string things together. And then there's a whole hierarchy as we've talked about before, a hierarchy of remedies. Do we terminate the pilot? Do we adjust the pilot agreement? Do we claw back? Do we give them another year because of COVID, for instance? So there's kind of a unified approach, you know, to the the addressing of the issue. And candidly, we've we've worked with several of our other IDA clients that have similar matrix structures and community investment requirements or elements. And we've used that approach with our other IDA clients. So we, we frankly know that it works. So with that, I'll open it up for any comments or questions. No comments.

**[00:38:24] Speaker1**

I make a motion, we move the vote.

**[00:38:27] Speaker2**

I'll second that. Who motioned that? I'm sorry. Was that Jimmy?

**[00:38:33] Speaker1**

Yeah.

**[00:38:35] Speaker2**

Yep. Thank you. And then say, Got it. James Malcolm. Yes. Diane Eynon. Yes. Faye Storms. Yes. Michael Ham.

**[00:38:47] Speaker1**

Yes.

**[00:38:48] Speaker2**

Orlando Reece. Yes. Daniel Savona.

**[00:38:52] Speaker4**

Yes.

**[00:38:52] Speaker2**

And Richard Jones.

**[00:38:54] Speaker1**

Yes.

**[00:38:57] Speaker4**

Okay. And Chair that is I'd like to say one last thing. Thank you very much for everybody that served on the governance committee and everybody's input. Joe, you and Rose did a tremendous job every time I painted myself into a corner a little bit, you know? So you guys were right there all the time for me. And I truly appreciate every board member that I got to call and bounce stuff off of all the time. And and it was very nice to have people come in to the governance committee meeting and put their input in or add something that maybe we were missing. And that's how a group should work and that's how you get things done. So, Chair, that's my report. Thank you.

**[00:39:41] Speaker1**

No other questions for Mr. Ham. I'll accept the motion to accept this report is presented. I have a motion by Rick I saw move his head again. Orlando seconded that he looked like he wanted to. All those in favor. I was carried. All right. So that would bring me. That's about it, isn't it? New business.

**[00:40:06] Speaker2**

There's nothing here chair.

**[00:40:10] Speaker1**

Yeah. Nothing new business. No adjournment or adjournment. Anybody want to make a motion to adjourn? I think what we'll do is we'll take what works for everybody. It's 1019 now. 1030. Orlando, you've got to get going, right?

**[00:40:25] Speaker4**

Yeah. But if I need to leave by 1045, so if we adjourn for a few moments, I can come back and finish this thing out. Finish it.

**[00:40:33] Speaker1**

Up.

**[00:40:34] Speaker2**

It's 1025, then.

**[00:40:36] Speaker1**

Yeah, 1025. So I have a motion, I have a second. All those in favour. Let the record show. Yes, yes. We adjourned at 1020. Oh, hi, Bill. Where you been? I'd be hiding behind the veil.

END OF TRANSCRIPT



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