

DRAFT FOR DISCUSSION PURPOSES ONLY

DATED: APRIL 12, 2019

UCIDA

Ulster County Industrial Development Agency
P. O. Box 4265, Kingston, NY 12402-4265

April 17, 2019 - 9:00 AM
SUNY Ulster – 94 Marys Avenue, Kingston, NY

AGENDA

1. Call to Order (page 2)
2. Roll Call (page 3)
3. Mission Statement (page 4)
4. Approval of the Minutes of the March 13, 2019 Regular Meeting (page 5)
5. Financials (page 11)
6. Chairman's Report (page 12)
7. Committee Reports (page 13)
 - Audit (page 14)
 - Finance (page 15)
 - Governance (page 16)
8. Old Business (page 17)
 - Status of Pending Projects (page 18)
9. New Business (page 20)
10. Public Comment (page 21)
11. Adjournment (page 22)

The next meeting of the Ulster County Industrial Development Agency is scheduled for
9:00 a.m., May 8, 2019

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 1.

Call to Order

Item 2.

Roll Call

	<u>Present</u>	<u>Absent</u>
Randall Leverette, Chairman	_____	_____
Faye Storms, Vice Chair/Assistant Treasurer	_____	_____
Richard O. Jones, Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Paul Andreassen, Assistant Secretary	_____	_____
James Malcolm, Member	_____	_____
Daniel Savona, Member	_____	_____

Item 3.

Mission Statement

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 4.

**Approval of the Minutes of the March 13,
2019 Regular Meeting**

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES March 13, 2019

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, March 13, 2019, at 9:00 A.M. at SUNY Ulster, 94 Mary's Avenue, Room 210, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette	Chair
Richard Jones	Treasurer
Michael Ham	Secretary
Paul Andreassen	Assistant Treasurer
James Malcolm	Member
Daniel Savona	Member

The following agency members were absent (with notice):

Faye Storms	Vice Chair/Assistant Treasurer
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UCIDA Attorney and Bond Counsel:

A. Joseph Scott, III, Esq.	Agency Counsel
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Additional Attendees:

Geddy Sveikauskas	Ulster Publishing
Bill Kemble	Daily Freeman

The meeting was called to order at 9:02 A.M. by Chair Randall Leverette.

Attorney Scott read the roll and noted that a quorum was present.

READING OF THE UCIDA MISSION STATEMENT

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

MINUTES

Richard Jones asked that the minutes be modified to include the written Reports submitted in connection with the committee reports and officer reports.

Motion: James Malcolm, seconded by Paul Andreassen, moved to approve the minutes of the February 20, 2019 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted.

FINANCIALS

Treasurer Richard Jones reviewed the financial report with the members. A copy of the report of the Treasurer is attached.

Motion: James Malcolm, seconded by Daniel Savona, moved to accept the monthly financial report, as presented.

Vote: The motion was unanimously adopted.

In connection with his report, Treasurer Jones reviewed the status of the remaining payment to the Office of Economic Development. After some discussion, Richard Jones asked for a motion.

Motion: James Malcolm, seconded by Daniel Savona, moved to make the last payment to the Office of Economic Development, subject to the discussions taking place with Treasurer Jones and Ulster County regarding the status of the IDA files.

Vote: The motion was unanimously adopted.

CHAIR'S REPORT

Chair Leverette presented his Chair's report, a copy of which is attached. As part of his report, the Chair discussed the location of the Agency meeting place. After some discussion, the Chair asked for a resolution.

Motion: James Malcolm, seconded by Daniel Savona, moved to approve the continued use of the meeting space at SUNY Ulster.

Vote: The motion was unanimously adopted.

Motion: James Malcolm, seconded by Richard Jones, moved to accept the Chair's report, as presented.

Vote: The motion was unanimously adopted.

COMMITTEE REPORTS

Audit Committee

Richard Jones presented the report of the Audit Committee. He noted that the preparation of the PARIS Report and Financial Statement is well under way. And, that the Agency's accounting firm will be available later in the month to make a presentation regarding the Agency's financial statements. A copy of the report of the Audit Committee is attached.

Motion: James Malcolm, seconded by Daniel Savona, made a motion to approve the Audit Committee report.

Vote: The motion was unanimously adopted.

Finance Committee

No report.

Governance Committee

Paul Andreassen presented the report of the Governance Committee. He noted that he is planning on having his committee work to review the Agency's Uniform Tax Exemption Policy. Once the review is completed, the Committee will make a recommendation of any changes to the full board. He then expects that the Agency will hold a public hearing to provide for public comment, and when the Agency has received the public comment and considered fully any potential changes, that the board would then be in a position to formally consider the changes.

OLD BUSINESS

Request for Proposals for Administrative Services

Chair Leverette noted that the RFP has been mailed and he would report back to the board at the next meeting on the results of the RFP.

Status of Pending Projects

Attorney Scott reported on the status of pending projects. A copy of his report is attached.

Hudson Valley Kingston Development Project

Chair Leverette recognized Ms. Nan Potter, as a representative of the Hudson Valley Kingston Development Project. She indicated that the Project needed an extension of the expiration date of the Sale Tax Letter provided by the Agency for the Project. After some discussion, the members of the Agency considered the following resolution:

RESOLUTION APPROVING EXTENSION TO SALES TAX TERMINATION DATE.

Motion: Daniel Savona, seconded by Paul Andreassen, moved to approve the resolution.

Vote: The motion was unanimously adopted.

NEW BUSINESS

Benedictine Hospital Project

Attorney Scott explained the background to this request. After some discussion, the members of the Agency considered the following resolution:

RESOLUTION AUTHORIZING NEW MORTGAGE.

Motion: James Malcolm, seconded by Paul Andreassen, moved to approve the resolution.

Vote: The motion was unanimously adopted.

Kingston Medical Assignment Project

Chair Leverette introduced this matter and the request of the Kingston Medical group for the assignment of the existing IDA Documents, including the current PILOT Agreement, in connection with the purchase of the Project by the Kingston Medical group. Richard Jones noted that there had been a pre-screening conference held with the Kingston Medical group. As part of the pre-screening conference, there was discussion regarding the status of the leases at the Project and the number of jobs present at the site. Further, there had been extensive discussions with the City of Kingston to ensure that the correct level of PILOT payments were being paid with respect to the Project. It was noted that the City Assessor of the City of Kingston was present at the meeting and at the request of Chair Leverette the City Assessor addressed the board and confirmed that the City had reviewed the tenant mix at the Project (i.e., not-for-profit tenants and for-profit tenants) and was satisfied that the provisions of the PILOT Agreement were being satisfied. Richard Jones noted that based on the review of the Agency files, the correct job level for the Project should be 51 FTEs. The members agreed during the discussion that Kingston Medical should be required to enter into the Agency's standard agency agreement (i.e., "claw-back"

agreement) in connect with the consent by the Agency of the assignment of the existing IDA documents. After additional discussion, the members of the Agency considered the following resolution:

RESOLUTION AUTHORIZING ASSIGNMENT.

Motion: James Malcolm, seconded by Paul Andreassen, moved to approve the resolution.

Vote: The motion was unanimously adopted.

PUBLIC COMMENT

Public comments were received as follows:

By Mr. Bill Kemble, Daily Freeman, regarding the level of background noise in the IDA meeting room.

By Supervisor Baden, Town Supervisor of the Town of Rochester, regarding the proposed Inness Project to be located in the Town of Rochester. Supervisor Baden noted that there has been continued discussion in the Town re the level of Agency financial assistance and the number of jobs created. His view was that the amount of assistance appeared to be high for the number of jobs to be created. He asked the Agency to consider the issue. Chair Leverette thanked him for his comments and invited him to attend the Governance Committee meetings that the Agency will hold to review the Agency's Uniform Tax Exemption Policy.

ADJOURNMENT

Motion: James Malcolm, seconded by Daniel Savona, moved to adjourn the meeting.

Vote: The motion was unanimously adopted.

The meeting was adjourned at 10:20 A.M.

Respectfully submitted,

Michael Ham, Secretary

Item 5.

Financials

Item 6.

Chairman's Report

Item 7.

Committee Reports

Item 7(a)

Committee Reports – Audit

Item 7(b)

Committee Reports – Finance

Item 7(c)

Committee Reports – Governance

Item 8.

Old Business

Item 8(a)

Status of Pending Projects

Pending Transaction List

	<u>Deal Name</u>	<u>Agency Action</u>	<u>Status</u>
1.	Star Estate Development Group, LLC	SEQR Resolution – 11.9.2016 Final Approving Resolution – 11.9.2016	Project closing has been delayed due to bank financing issues.
2.	Wildberry Lodge LLC	Public hearing resolution – 5.9.2018	Project applicant is completing SEQR process. UCIDA cannot take any action until SEQR process is complete.
3.	Kingston Medical Assignment	Approving resolution – 3.13.2019	Working to finalize documents and schedule a closing. Project applicant has raised questions regarding terms of Agency's Uniform Agency Project Agreement (i.e., claw-back provisions).
4.	Inness NY LLC	Public hearing resolution – 11.14.2018 Public hearing – 12.17. 2018	Agency Counsel has connected with Company Counsel. Expect the final approving resolution to be considered by the Agency at the May meeting and to close by the end of May.

Item 9.

New Business

Item 10.

Public Comment

Item 11.
Adjournment