

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES May 8, 2019

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, May 8, 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
Faye Storms	Vice Chair/Assistant Treasurer
Richard Jones	Treasurer
Michael Ham	Secretary
Paul Andreassen	Assistant Secretary
James Malcolm	Member
Daniel Savona	Member

The following agency members were absent (with notice):

None.

UCIDA Attorney and Bond Counsel:

A. Joseph Scott, III, Esq.	Agency Counsel
----------------------------	----------------

Additional Attendees:

Rose Woodworth	O'Connor CPA
----------------	--------------

The meeting was called to order at 9:00 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

Motion: James Malcolm, seconded by Paul Andreassen, moved to approve the minutes of the April 17, 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. Mr. Jones noted that there had been no major transactions during the prior month. There was discussion among the board members regarding the current status of the final installment payment to Ulster County for 2018 staff services. After discussion, Agency Counsel was directed to complete a letter agreement regarding the issue and forward to Ulster County. The Chair also noted that he had a meeting scheduled with the County Executive and that he would review the status of the matter with the County Executive at that time.

Motion: Paul Andreassen, seconded by Faye Storms, moved to accept the monthly financial report, as presented.

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 reported on the following:

A. Website – has been complete and rolled out. The transfer of Agency information to the new website is continuing.

B. County Controller Request – the Agency received a letter from the County Controller requesting a number of Agency documents. A response was completed and forwarded to the Controller.

C. Administrative Staff – a proposal has been received from O'Connor CPAs to provide administrative services to the Agency. The Chair introduced Rose Woodworth to the board and noted that this issue was an action item later in the meeting.

D. Kingston Medical Assignment – The Chair noted that the matter is still outstanding.

E. Tech City – The Chair reported that he has received contacts from The Farm Bridge.

F. Call for Projects – A draft policy is under review.

G. Background Checks – The Chair noted that a third party vendor has been identified to perform background checks of project applicants.

COMMITTEE REPORTS

Audit Committee

Richard Jones presented the report of the Audit Committee. A copy of the report of the Audit Committee is attached.

He noted that he is finishing the Resolution 157 Report for the County Legislature. He expects to file later in the month. There is some ongoing work in cleaning-up the Agency's files with respect to the PARIS filing. Lastly, he asked the board for authorization to make investments of the Agency funds, as follows: \$300,000 in CDs, with \$100,000 for 6 months at 1.75%, \$100,000 for 12 months at 1.85% and \$100,000 for 18 months at 2.00%. After some discussion by the board the following motion was considered:

Motion: James Malcolm, seconded by Faye Storms, made a motion to approve the Audit Committee report, including the recommendation of the investment of Agency funds as described above, as presented.

Vote: The motion was unanimously adopted.

Finance Committee

No report.

Governance Committee

Paul Andreassen, Chair of the Governance Committee, reported that the Governance Committee had met last week on May 7. The members of the Committee reviewed the existing fee structure of the Agency and had recommendations for revisions, as noted on the agenda for consideration later in the meeting. He expected that the members would focus on the Agency Matrix at the next meeting. The next meeting of the Committee is scheduled for May 23 at 1:00 pm.

OLD BUSINESS

Status of Pending Projects

Attorney Scott reported on the status of pending projects.

Kingston Medical Assignment – Review of Supplemental Materials (if applicable)

This matter was tabled until the next meeting.

Inness NY LLC Project – Consideration of Project Resolutions

Note: Mr. Jones recused himself on this matter.

Chair Leverette introduced the Project and asked that the project applicant team make a brief presentation regarding the status of the Project. After the project applicant gave a status report, members of the Agency then asked questions, including whether the undertaking of the Project has initiated by the project applicant. After extensive discussion, the board asked the project applicant representatives to have the principal of the project applicant attend the next meeting of the Agency to provide complete information regarding the status of the matter, including the status of construction. The following motion was then considered by the Agency:

Motion: James Malcolm, seconded by Michael Ham, made a motion to table the resolutions described on the Meeting Agenda relating to the Project.

Vote: The motion was unanimously adopted.

Note: Mr. Malcolm excused himself from the balance of the meeting.

NEW BUSINESS

Review of C. J. O'Connor, CPA Administrative Services Proposal (Executive Session, if necessary)

Chair Leverette introduced the proposal from O'Connor CPAs for the provision of administrative services to the Agency. The Chair then asked for a motion to go into Executive Session to review the qualifications and history of the proposing firm.

Motion: Richard Jones, seconded by Faye Storms, made a motion to go into Executive Session to review the financial and employment history of the proposing firm in connection with the potential appointment for the role of administrative staff of the Agency.

Vote: The motion was unanimously adopted (6-0).

The board then went into Executive Session at 10:20 am.

Motion: Paul Andreassen, seconded by Faye Storms, made a motion to come out of Executive Session.

Vote: The motion was unanimously adopted (6-0).

No action was taken during the Executive Session.

After some discussion regarding the O'Connor CPA firm, the following motion was made:

Motion: Michael Ham, seconded by Daniel Savona, made a motion to appoint the O'Connor CPA firm as the administrative staff of the Agency, subject to the terms contained in the Proposal, and directed Agency Counsel to prepare a contract.

Vote: The motion was unanimously adopted (5-0-1) . Ms. Storms abstained because of her professional relationship with the firm.

Resolution Regarding Administrative Fees

Chair Leverette introduced the matter and Paul Andreassen noted that the resolution was in accordance with his earlier report of action by the Governance Committee. After some discussion, the following motion was considered:

Motion: Michael Ham, seconded by Faye Storms, made a motion to approve the revised Administrative Fees of the Agency.

Vote: The motion was unanimously adopted (6-0).

PUBLIC COMMENT

Public comments were received as follows:

By Supervisor Baden, regarding action by the Governance Committee.

ADJOURNMENT

Motion: Paul Andreassen, seconded by Michael Ham, moved to adjourn the meeting.

Vote: The motion was unanimously adopted.

The meeting was adjourned at 10:54 A.M.

Respectfully submitted,

Ulster County Industrial Development Agency

May 8, 2019

Page 6

Michael Ham, Secretary