

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES JULY 13, 2016

A regular monthly meeting of the Ulster County Industrial Development Agency was held on Wednesday, July 13, 2016, in the Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

| | |
|-------------------|---------------------|
| Michael Horodyski | Chair |
| John Livermore | Assistant Secretary |
| Randall Leverette | |
| Michael Bernholz | |

The following agency members were absent:

Robert Kinnin
James Malcolm
John Morrow

Office of Economic Development Staff:

Christopher Fury
Suzanne Holt

UCIDA Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher Rioux

Additional Attendees:

| | |
|-------------------|---------------|
| Bill Kemble | Daily Freeman |
| Edward Farbenblum | Golden Hill |

OATHS OF OFFICE

Ulster County Clerk, Nina Postupack, administered the Oath of Office to those members of the Agency in attendance; said oaths will be recorded in the Offices of the County Clerk.

Chair Horodyski called the meeting to order at 8:12 AM.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

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 Michael Horodyski, seconded by John Livermore, moved to approve the Minutes from the June 8, 2016 meeting. A copy of said Minutes is on file.

Vote: The motion was adopted. Robert Kinnin, James Malcolm and John Morrow absent.

FINANCIALS

Motion: John Livermore, seconded by Randall Leverette, moved to accept the draft financials for the period ending June 30, 2016. A copy of said Financials is on file.

Vote: The motion was adopted. Robert Kinnin, James Malcolm and John Morrow absent.

APPOINTMENT OF AUDIT COMMITTEE

Chair Horodyski appointed the following individuals to the Audit Committee:

Michael Bernholz
Randall Leverette
John Livermore

COMMITTEE REPORTS

Audit Committee

No report was offered by the Audit Committee

Governance Committee

The Chair requested that staff schedule a Governance Committee meeting.

Ready2Go

Suzanne Holt reported that the project in Saugerties using Central Hudson's Ready2Go funds is progressing.

GOLDEN HILL

RESOLUTION AUTHORIZING THE EXECUTION BY ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE REFINANCING OF THE GOLDEN HILL ACQUISITION LLC PROJECT

Counsel Scott explained that Golden Hill is looking for the Agency to agree to Golden Hill's refinancing with HUD. In response to questions from members, Counsel Scott explained that the new agreement would be mutually beneficial to the applicant and to the Agency. Counsel Scott then reviewed the resolution. Chair Horodyski proposed a 1% administrative fee on the additional \$5 million.

Motion: Randall Leverette, seconded by Michael Bernholz, moved to adopt the resolution and approve the 1% administrative fee.

Vote: The motion was adopted. Robert Kinnin, James Malcolm and John Morrow absent.

OLD BUSINESS

None.

NEW BUSINESS

Ms. Holt discussed a potential new project with plans to locate in the Town of Lloyd.

PUBLIC COMMENT

No individual requested the Privilege of the Floor. The Public Comment Section was closed.

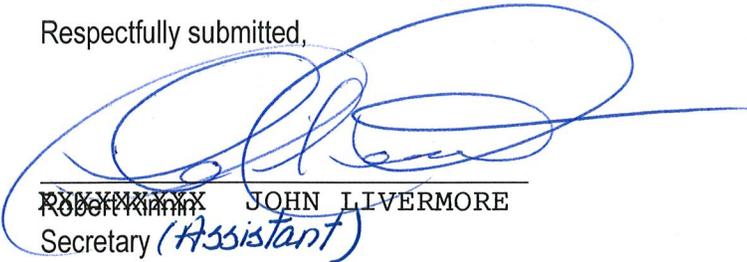
ADJOURNMENT

Motion: Michael Horodyski, seconded by John Livermore, moved to adjourn the meeting.

Vote: The motion was adopted. Robert Kinnin, James Malcolm and John Morrow absent.

The meeting was adjourned at 8:53 a.m.

Respectfully submitted,


~~Robert Kinnin~~ JOHN LIVERMORE
Secretary (Assistant)