

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY MINUTES JUNE 8, 2016

A regular monthly meeting of the Ulster County Industrial Development Agency was held at 8:00 a.m., Wednesday, June 8, 2016, 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
Robert Kinnin	Secretary
Floyd Lattin	Treasurer
James Malcolm	Assistant Treasurer
John Morrow	Vice Chair

The following agency members were absent:

John Livermore
Mary Sheeley

Office of Economic Development Staff:

Linda Clark
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
Geddy Sveikauskas	Ulster Publishing

The meeting was called to order at 8:00 a.m.

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 Floyd Lattin, seconded by James Malcolm, moved to approve the Minutes of the May 11, 2016, meeting. A copy of said Minutes is on file.

Vote: The motion was adopted. John Livermore and Mary Sheeley absent.

FINANCIALS

Motion: James Malcolm, seconded by Floyd Lattin, moved to accept the draft financials for the period ending April 30, 2016. A copy of said Financials is on file.

Vote: The motion was adopted. John Livermore and Mary Sheeley absent.

The Chairman urged Mr. Rioux to contact the bank regarding electronic statements.

COMMITTEE REPORTS

Audit Committee

Committee Chair Lattin reported that the Audit Committee had met prior to the meeting of the Agency. A quorum was not present; however, a review of the 2015 Fourth Quarter financials was performed.

Governance Committee

Committee Chair John Morrow, reported that the committee had begun review of the current Uniform Tax Exemption Policy, Points Calculator/Matrix and proposed Labor Policy.

Ready2Go

Suzanne Holt reported that the Board of Directors of the Ulster County Economic Development Alliance is going to consider modifying an Agreement to use Central Hudson's money for a natural gas project on Old King's Highway in Saugerties. If no additional interest is expressed in these funds, steps will be taken to refund the Agency's money and the Committee/Program will be dissolved.

OLD BUSINESS

Woodland Pond

Counsel Scott reported that invoices have been prepared for both the UCIDA and the Ulster County Capital Resource Corporation with reference to the corporate restructuring transaction that the Agency approved in January of this year.

NEW BUSINESS

RESOLUTION AUTHORIZING THE ADOPTION OF (1) A UNIFORM CRITERIA POLICY FOR THE EVALUATION AND SELECTION FOR EACH CATEGORY OF PROJECTS FOR WHICH FINANCIAL ASSISTANCE WILL BE PROVIDED AND (2) OTHER REQUIREMENTS OF THE 2015 IDA REFORM LEGISLATION.

Counsel Scott stated that there were two sets of changes contained within the legislation. One is substantive policy/business related and that focused on the implementation of a Clawback Agreement on all IDAs in the state. The Ulster County IDA has been doing that for three or four years. The Agency is ahead of the curve on that issue. The second set of changes were procedural changes. Certain representations and warranties that the applicant needed to make in connection with their application for financial assistance from the IDA and those are actually spelled out in the legislation and the language has been lifted and dropped into the Application and the Clawback Agreement. Agency members should be comfortable moving forward with the resolution to adopt all these because the vast majority of these changes are spelled out in the statute.

Discussion included, but was not limited to, the following:

- A review of the proposed changes to the Application for Sale/Leaseback or Bond Transaction. A copy of the red-line version as well as the “clean” copy including the proposed changes are on file.
- The Policy Respecting Uniform Criteria for the Evaluation of Projects is a policy that states suggested criteria that the Agency would look at in consideration of whether or not the Agency would be granting assistance at all. A copy of said policy is on file.
- Agency Project Agreement there is major change in this document, the annual reporting form at the end of this is more robust and the questions that are being asked in this report are questions that are required to be asked under the statute.
- Amendment to Schedule C of the Resolution, Page C-2, Change Working Capital Section to Request Pro-forma financials.

Motion: John Morrow, seconded by James Malcolm, moved to adopt said resolution as amended.

Vote: The motion was adopted. John Livermore and Mary Sheeley absent.

Prevailing Wage Bills in NYS Legislature

Counsel Scott reported that there is a bill in both the Senate and the Assembly. The status of the legislation is very difficult to call at this time. The fact that it has a Senate sponsor indicates that it is a real piece of legislation because there are supporters on both sides of the house. The Governor has not tipped his hand regarding this. The legislation

calls for prevailing wage on any and all projects that have state assistance and state assistance is defined very broadly to include IDAs. It is only for the construction side of the project.

PUBLIC COMMENT

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

ADJOURNMENT

Motion: Robert Kinnin, seconded by Floyd Lattin, moved to adjourn the meeting

Vote: The motion was adopted. John Livermore and Mary Sheeley absent.

The meeting was adjourned at 8:40 a.m.

Respectfully submitted,

Robert Kinnin
Secretary