

STATE OF NEW YORK : RENSSELAER COUNTY

THE PUBLIC MEETING OF
THE RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

DATE: February 11, 2021
TIME: 4:00 P.M.

THE MEETING IS BEING HELD ELECTRONICALLY VIA CONFERENCE CALL DUE TO COVID-19

PRESENT VIA TELECONFERENCE:

JOHN CLINTON – CHAIRMAN

DOUGLAS BALDREY – MEMBER

RONALD BOUNDS – MEMBER

MICHAEL DELLA ROCCO – MEMBER

CYNTHIA HENNINGER – MEMBER

RENEE POWELL – MEMBER

ROBERT PASINELLA – EXECUTIVE DIRECTOR

ROBIN LaBRAKE – ASSISTANT TO THE DIRECTOR

MARY ELLEN FLORES – CFO FOR HIRE

PETER KEHOE, ESQ. – SPECIAL AGENCY COUNSEL

JOHN SWEENEY, ESQ. – AGENCY COUNSEL

MELISSA C. BENNETT, ESQ. – SPECIAL COUNSEL

DR. TOM TRISCARI - CONSULTANT

KHRIS FITZGERALD – 555-Two, LLC

BILL FILM

CHAIRMAN CLINTON: I hereby call the meeting of the Rensselaer County Industrial Development Agency to order.

[PAUSE]

CHAIRMAN CLINTON: Robin, do you want to take the, uh, your role and indicate who is present?

[PAUSE]

ROBIN LABRAKE: Um, I don't know, I don't know.

CHAIRMAN CLINTON: [LAUGHS] Oh, you don't have anyone there, right. Okay.

ROBIN LABRAKE: Nope, everybody is on the phone!

SPECIAL COUNSEL BENNETT: Here. It's Melissa Bennett. Cynthia, you're present?

SPECIAL COUNSEL BENNETT: Douglas?

[PAUSE]

SPECIAL COUNSEL BENNETT: Douglas, you're present?

MEMBER BALDREY: Yes –

CHAIRMAN CLINTON: This is John -

SPECIAL COUNSEL BENNETT: Okay, Michael Della Rocco?

[PAUSE]

CHAIRMAN CLINTON: Is Michael present?

SPECIAL COUNSEL BENNETT: Ron Bounds?

MEMBER BOUNDS: Ron's here!

MEMBER BALDREY: This is Doug, I'm here.

CHAIRMAN CLINTON: Okay, Doug is there... [PAUSE] Okay, did uh...

MEMBER POWELL: Renee Powell's here.

CHAIRMAN CLINTON: Does anyone have a uh, who's saying, uh, who was that?

[PAUSE]

ROBIN LABRAKE: That was Renee.

MEMBER POWELL: Yes.

[PAUSE]

MEMBER BALDREY: I'm getting a lot of garbled talk.

[PAUSE]

MEMBER HENNINGER: We have a quorum, I believe, so we can start?

[PAUSE]

[UNKNOWN]: Hello?

CHAIRMAN CLINTON: Uh, it's breaking up on my end quite a bit.

MEMBER BOUNDS: Why don't you just start the meeting, John? I think we're all here.

CHAIRMAN CLINTON: Okay, is that Ron?

MEMBER BOUNDS: This is Ron, yup. Yes.

CHAIRMAN CLINTON: Okay. It's breaking – it's breaking up really bad. Can you hear me okay?

[COLLECTIVE AFFIRMATIVE]

CHAIRMAN CLINTON: I'm sorry Ron.

MEMBER BOUNDS: No, start the meeting!

[PAUSE]

CHAIRMAN CLINTON: I already did.... [LAUGHTER] I called the meeting to order.

MEMBER BOUNDS: How about the first order of business? Please.

CHAIRMAN CLINTON: Okay. Okay, the first order of business is the public comment period, that period is set aside, who wants to speak for against any item or items on the Agenda. Is there anyone here that would like to speak before the, uh, before the public comment period?

[PAUSE]

CHAIRMAN CLINTON: I don't believe, uh, anyone is there... to comment. Is that correct?

[COLLECTIVE AFFIRMATIVE]

CHAIRMAN CLINTON: Robin, is that ... Robin?

ROBIN LABRAKE: Yes, go ahead. Go to number... Go to the minutes.

[KNOCKING]

CHAIRMAN CLINTON: Oh, okay. [PAUSE] Robin, is this our, this is our, this is our regular meeting?

MEMBER DELLA ROCCO: Yes it is.

CHAIRMAN CLINTON: Okay.

[PAUSE]

CHAIRMAN CLINTON: And this is.... Obviously this is a meeting of Thursday, February 11th.

[PAUSE]

MEMBER HENNINGER: That's correct. And we're going to review the minutes of December 10th.

CHAIRMAN CLINTON: That is correct.

MEMBER DELLA ROCCO: This is Mike. I move that we accept the minutes of 12/1/20.

MEMBER BOUNDS: This is Ron. I second.

CHAIRMAN CLINTON: Okay, all... seconded by Ron. All those in favor?

[COLLECTIVE AYE]

CHAIRMAN CLINTON: Opposed? I'm taking –

ROBIN LABRAKE: None.

CHAIRMAN CLINTON: I'm taking that silence as none.

MEMBER DELLA ROCCO: Go to number three now. [PAUSE] The budget report.

CHAIRMAN CLINTON: Okay. So this is... I'm moving my uh, sheet around...

MEMBER DELLA ROCCO: John, John. This is the budget report. For the month of December 2020 and January 2021.

CHAIRMAN CLINTON: Okay...

MEMBER HENNINGER: Okay, so that's...

ROBIN LABRAKE: Mary Ellen, are you on this call? Go for it.

MARY ELLEN FLORES: The first report is the Statement of Financial Position. For December. As of 12/31 our total assets are \$6.7 million, with \$6.4 million of those assets in cash. Our liabilities are \$70,000, leaving us with a fund balance of \$6.6 million. The largest change to the financial position is the recording of tourism and rent receivable. The next report is a Statement of Activity for the month of December, and for the month we have a \$525,000 deficit, due mainly to the accounting charge that we paid in December. And there were no out of the ordinary expenses. For the year 2020, we had a deficit of \$69,000 on the Quackenbush P&L and, again, that was due mainly to the break we gave our renters on their rent. Any questions on December?

MEMBER BOUNDS: This is Ron. On the Statement of Activities, under rental income, year to date number is \$81,631. You scroll down to the statement for Quackenbush, it's \$75,621 – a difference of \$6,010. Those never should be exactly...

MARY ELLEN FLORES: Yeah?

MEMBER BOUNDS: ...Exactly the same.

MARY ELLEN FLORES: You are correct, they probably are not classed... the \$81,000...

MEMBER BOUNDS: What?

MARY ELLEN FLORES: They are probably not classed. [INAUDIBLE] Quackenbush plus income and expenses.

MEMBER BOUNDS: You're breaking up.

MARY ELLEN FLORES: I'm sorry?

MEMBER BOUNDS: You're breaking up. I couldn't understand what you said. But that's okay, go ahead.

MARY ELLEN FLORES: The \$81,000 is what should be for our rental income.

MEMBER BOUNDS: And why is the other figure not that then?

MARY ELLEN FLORES: Because of the classes. It's a – it's a column that I didn't fill out when the income came in.

[PAUSE]

MARY ELLEN FLORES: Thank you for picking that up.

MEMBER HENNINGER: Mary Ellen, this is Cynthia. Can I ask a question? I think this is directed more towards Bob. Is the county charge approximately the same, Bob, or is that less than last, what we paid in the previous fiscal year?

ROBERT PASINELLA: I'm trying, I'm pulling up the number. What was the number? I don't have it in my um...

MEMBER HENNINGER: It's \$496,138 –

ROBERT PASINELLA: It's was roughly –

MEMBER HENNINGER: I think –

ROBERT PASINELLA: The same –

MEMBER HENNINGER: Oh, okay. I thought it was a little bit less.

ROBERT PASINELLA: It might be a little more, but I knew it was under \$500,000.... Um, last year's.

MEMBER HENNINGER: Okay. Then it's dollars to dollars, pretty much.

ROBERT PASINELLA: Yeah, I do know this year, I did reach an agreement with the County Executive and the Budget Director that this year's number – the '21 number, they will need about \$70,000 less.

MEMBER HENNINGER: Okay. I know there was some conversation about it and I didn't know if it was the preceding year or the upcoming year.

ROBERT PASINELLA: Yeah.

MEMBER HENNINGER: Okay, thank you.

ROBERT PASINELLA: It's 2021. Alright, Cynthia.

MARY ELLEN FLORES: Okay. Any other questions on December? [PAUSE] Okay, then I'll move along to January.

MEMBER BOUNDS: We have to approve that one first.

MARY ELLEN FLORES: Okay.

MEMBER BOUNDS: This is Ron. I'll make a motion to approve as presented, subject to making the necessary changes under the Quackenbush statement.

MEMBER HENNINGER: I'll second that motion.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Is there – did I hear there was one opposition?

[PAUSE]

ROBERT PASINELLA: No.

CHAIRMAN CLINTON: No one objected to that, correct?

[PAUSE]

MEMBER HENNINGER: So Mary Ellen, are you going to do '20 – January '21, I guess now?

MARY ELLEN FLORES: Yup.

MEMBER HENNINGER: Great.

MARY ELLEN FLORES: The first report is the Statement of Financial Position, as of 1/31, our total assets are \$6.5 million, with \$6.2 million of those assets in cash. Our liabilities are at \$75,000, leaving us with a fund balance of \$6.4 million. There's no changes to the Statement of Financial Position. The next report is the Statement of Activity for the month of January, we have a deficit of \$175,000, due mainly to two large contract fees that are in our Professional Services. Sources of revenue were rent, and a project fee from Capital City Produce. There were no out of the ordinary expenses.

[PAUSE]

MARY ELLEN FLORES: And the last...

CHAIRMAN CLINTON: Is there any other...

[INAUDIBLE]

MEMBER BOUNDS: This is Ron. Can you give me a breakdown of professional services? Who they were for, please?

MARY ELLEN FLORES: Um... the two largest ones were for Information Technology Management, and they were – one was for \$75,000 and I believe the other one was for \$68,000. So those were the two largest ones.

MEMBER BOUNDS: Thank you.

MARY ELLEN FLORES: The last report is Quackenbush. We have a deficit of \$3,000, typical of this time of year.

[PAUSE]

MARY ELLEN FLORES: That's it. Any questions?

[PAUSE]

MEMBER HENNINGER: I make a motion to approve the budget report for January 2021.

MEMBER BOUNDS: This is Doug, I'll second that.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Aye. Opposed?

[PAUSE]

CHAIRMAN CLINTON: None, I believe. No opposition?

[UNKNOWN]: Nope.

CHAIRMAN CLINTON: Okay. So we move onto number four on the agenda, resolution authorizing amended application, public hearing, and deviation process.... Uh, okay.

ROBERT PASINELLA: I'm going to pull it up, hold on a second. I'm trying to make sure the right name's on it. This particular project is, um... we've been working on for probably 7 to 8 months, maybe longer, it's a housing project in the City of Rensselaer, and we have had some, uh, multiple conversations with the City and it was on the Agenda with the City probably going back four or five years, and they needed to complete, uh, re-complete if you will, the process, because some of their permits had expired. So now they're at the point where we've all come to an

agreement in terms of the PILOT and the permitting process in the City, and we're going to move forward with it. I believe it's fifteen units, and I'm trying to find it on here...

[PAUSE]

SPECIAL COUNSEL BENNETT: This is Melissa Bennett. That's correct. It's approximately fifteen market rate apartments...

MEMBER HENNINGER: Oh yeah, here it is...

SPECIAL COUNSEL BENNETT: And so as the members will recall, the original application came before you back in April of last year and so with that first resolution, we had done a public hearing and an original PILOT deviation letter, and, as Bob mentioned, now that the PILOT has gone through some reiterations since then, and so the application, the Company has submitted an amended application with an updated PILOT request, and so the resolution before you would authorize a new public hearing with respect to the amended application, and reauthorize the deviation process for the PILOT deviation.

MEMBER HENNINGER: Melissa, what type of apartments are these? Is it senior housing, or... I don't see it in here. It says 1040 Broadway, Rensselaer, 15 market-rate apartments.

SPECIAL COUNSEL BENNETT: Yeah, it's standard market-rate, not limited to senior housing.

MEMBER HENNINGER: Oh, okay. And that's within our scope to do something like that?

SPECIAL COUNSEL BENNETT: It is.

MEMBER HENNINGER: Okay.

[PAUSE]

CHAIRMAN CLINTON: Any other questions, comments with regard to the, uh, number four?

[PAUSE]

CHAIRMAN CLINTON: I'm taking that silence as a no.

[LAUGHTER]

MEMBER HENNINGER: I'll make a motion to approve the resolution as presented.

CHAIRMAN CLINTON: Seconded by?

MEMBER DELLA ROCCO: I'll second – Mike.

CHAIRMAN CLINTON: Okay, all those in favor?

[COLLECTIVE “AYE”]

CHAIRMAN CLINTON: Opposed? Opposed? None. Okay we can move onto number five of the agenda, the resolution authorizing a public hearing and deviation process for 555-Two, Limited Liability Corporation project. Uh, Bob, can you explain that one to us?

ROBERT PASINELLA: Yup. If you recall five or six years ago, we had done some work on – it’s the old Rensselaer High School site that Peter Marx had developed with some other partners, and phase one he completed, I believe, five years ago, I’m guessing on that one, guys. But this is Phase Two of the project, and I had some conversations, actually all week with some of the, Jack, who you guys know very well. Jack is now down part-time for the Economic Development Committee for the City of Rensselaer, and with Phil Danaher, the town, or the City’s lawyer, um and they were back and forth, you know, the project itself they’re still in favor of, I believe there still needs to be some finalization on the actual numbers. The applicant put together a proposed PILOT, and we need to negotiate that PILOT, I know that the City folks had seen it a week or two ago, I guess, maybe two weeks ago, and then it seems like everyone has, uh, the Mayor’s on vacation, and things are just moving a little slower at the City level, for actual finalization of those numbers. So I just wanted to get everything teed up on our end so that when we all come to an agreement on the PILOT that we can move forward with the deviation letters for the taxing entities and then the initial resolution will need to be uh--

CHAIRMAN CLINTON: So Bob, you’re saying you want us to vote on this, uh, this evening, without knowing a whole bunch of variables, and I don’t think they’re in place yet.

ROBERT PASINELLA: Yeah, well, the only thing - the only thing outstanding is the actual numbers, the applicant proposed in his application roughly on an average of \$700 tax per door, and I believe the, I’ve had conversations with the City and looked at the old, the previous project, and they were at \$1,000 a door, so that’s where the counter-proposal is going to be going in, so what I’m asking the board to do, the City is not in favor of \$700 a door, they are in favor of \$1,000 a door, and that, but everything else is in place. That’s the only variable that is not solidified right now.

MEMBER HENNINGER: Bob, just a quick question, this is Cynthia. On the, you’re talking per unit, you’re saying per door – is that once the unit is occupied, or when the unit is built?

ROBERT PASINELLA: It would be when they receive the CO, when our normal PILOT would kick in...

MEMBER HENNINGER: Okay, now so my other question is... What's there, is it already pretty much rented, the first tower or the first building, are they pretty much fully rented there?

ROBERT PASINELLA: Yeah, I'm not sure. I haven't had conversations with the, with Peter in a while about his first phase, I know it was a little slow-going in the beginning, but the market conditions, I'm assuming have changed, because he's in front of us with this second phase.

KHRIS FITZGERALD: Hi folks, my name is Khris Fitzgerald and I am representing Peter Marx, I am on the phone and I could answer some questions, if it's appropriate.

ROBERT PASINELLA: Oh great -

MEMBER HENNINGER: Yes, uh, I don't know Khris, I don't know if you heard my first question or not, I had a two-part-er there.

KHRIS FITZGERALD: Yeah, I -

MEMBER HENNINGER: Okay, so I was wondering about what the status was of the first building that was already established there, several years ago.

KHRIS FITZGERALD: Sure.

MEMBER HENNINGER: Is that pretty much fully rented?

KHRIS FITZGERALD: Sure, yes. We completed construction in February of '19, it took us a little over a year to become fully occupied, we're within, you know, 95 percent to 100 percent occupied here on any given month, and have been for, for a few months, so, yeah, we're coming forward with another project, a building that would sit right adjacent to the first building.

MEMBER HENNINGER: Well, that's a very good occupancy rate, I think.

ROBERT PASINELLA: Yes, it is.

MEMBER HENNINGER: And the other thing is, Bob had indicated that you anticipated paying us on, um, based on the units built, not necessarily when they're occupied.

KHRIS FITZGERALD: Correct, that was our understanding, that the PILOT agreement would be effective, that, you know, once the building is occ- is built and open.

MEMBER HENNINGER: Okay. Well, how close do you think you are, Bob, in this process? I mean, is it appropriate, Melissa, to approve this now so that negotiations can continue?

SPECIAL COUNSEL BENNETT: If the Board wants to help move it along, then what you could do, it would be subject to Bob being satisfied with the PILOT structure, then we would go ahead with the notice, then PILOT deviation.

MEMBER HENNINGER: And the deviation, when it was cemented or in place, would come back to us for a vote?

SPECIAL COUNSEL BENNETT: Exactly, so all it would be, all you would be doing here is just authorizing the public hearing to be held, and the deviation letter, and neither of those would happen until there was agreement on Bob's end as to what the PILOT structure would be.

ROBERT PASINELLA: And Cindy, just for you and the Board's um, you know this is, because we're working so closely with the City of Rensselaer's administration on that project, that means clearly they would be in agreement with any, before I would bring it back.

MEMBER HENNINGER: Right, so it may involve quite a bit of negotiation back and forth, but this will actually move the project forward so that they know that the intention is there for us to work with them. On both sides, whether it be the City, the IDA, and the Developer.

ROBERT PASINELLA: Yes, yup.

[PAUSE]

CHAIRMAN CLINTON: Okay, any other questions? Comments?

MEMBER DELLA ROCCO: Mike Della Rocco, I move that we approve the resolution.

CHAIRMAN CLINTON: Okay, is there a second to that motion?

MEMBER BALDREY: This is Doug, I'll second that.

CHAIRMAN CLINTON: Okay, all those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Okay. Nay? Any nays?

[PAUSE]

CHAIRMAN CLINTON: Okay, motion carried. Uh, we have item number six on the Agenda, a resolution authorizing a public hearing and deviation process regarding Empire Generating Company, LLC project.

ROBERT PASINELLA: Well, as many of you recall, this one has a little bit of history with us. A year or so ago, it's previously known to us as Besicorp, for those of you who were still around when we first approved this project, maybe ten or twelve or fifteen years ago, whatever it was. They came to us looking for a PILOT deviation because the market conditions had changed, and New York State hadn't shut down Indian Point nuclear power plant, so they were losing revenue significantly, they filed for bankruptcy, they came out of bankruptcy, and Connie and Melissa and their team at Barclay Damon spent quite a bit of time analyzing the numbers that were

provided to us, and they came back again and proposed this other PILOT. We were working, again, with the City of Rensselaer on letting them know the effect that it would have by this downward proposal in the PILOT payments, and unfortunately the City, the previous City IDA attorney, who's no longer with-representing the City because of the change in administration hadn't really gotten back to Besicorp, or Empire Generating. So on January 4th, I believe, and Melissa, you may have the correct date, I'm pretty sure it was January 4th, I received a letter from them stating that the agreement, under the PILOT agreement, they were pulling out of that agreement. And we have until April – I believe it's April 1st to finalize it. So that's... they had ninety days to pull out of the agreement. So in the meantime, I had been working with their attorney and some folks who work directly for Empire Generating, they came back with another proposed PILOT that they could do, and earlier this week, I had a final round of, if you will, negotiations, and the City has already given me the green light that they were okay with where the numbers currently are, um, I believe by tomorrow, I will have the final number on this, on the PILOT adjustment, which will be an uptick on what is out there right now, and so I think we've got everybody on the same page where the PILOT will change, Empire Generating will continue to operate as a business, and they will come back into the IDA's hold as one of our PILOTs. I think that's the USA Today headline on that one. Melissa did I miss anything?

SPECIAL COUNSEL BENNETT: No, I think that covers it.

CHAIRMAN CLINTON: Bob.

ROBERT PASINELLA: Yeah.

CHAIRMAN CLINTON: Was this originally, this was in North Greenbush at one time?

ROBERT PASINELLA: Well, if you –

CHAIRMAN CLINTON: When they first approached us – a long time ago?

ROBERT PASINELLA: Well, what happened was when they first came to us, they were located down on the old ASF site. So they started the power plant there, and then a few years later, we did do parts of East Greenbush and North Greenbush when they upgraded their power lines, they added significant upgrades to the power lines, that affected those two communities. The majority of it was in North Greenbush, and so we did have-

CHAIRMAN CLINTON: Okay, I remember that.

ROBERT PASINELLA: ...In those towns. Yup.

CHAIRMAN CLINTON: Uh-huh. Yup. Now are-

ROBERT PASINELLA: Yeah, the original project was over \$500 million.

CHAIRMAN CLINTON: Uh-huh. Well I remember-

ROBERT PASINELLA: It was a – yup. It was a significant project.

MEMBER HENNINGER: I think, Bob, the impact that we would have, if the – if Empire Generating went out of the City of Rensselaer, is going to be so huge that I think the City kind of has to go along with these things, because all of those people coming in there to work, and then you have all of the money that they spend in the ancillary businesses, it's not the ideal situation, but I don't think we really have too much option here.

ROBERT PASINELLA: No – you know, the market conditions did change. One thing that we did negotiate that is outside of our purview is that there was a host communication package as well that was going to the school district. So the tax piece here I believe the school district had agreed to take, to allow the city to take roughly 80-something percent of that original PILOT payment, so yes right now everybody is taking a little bit of a hair-cut, but to have a zero payment – because I do believe that they would be going out of business and liquidating their assets because my understanding is the asset value would probably generate just as much income for them on this one, when they liquidate it as much for so they can be coming out of this, the bondholders who have purchased this out of their bankruptcy proceedings would be almost made whole. So its not – it could go either way, it wouldn't bother them, I guess.

MEMBER BOUNDS: Bob, this is Ron. Is this the same company that did a presentation to us, to the board, two years ago or so and at the time they were looking at, I believe that they were looking at a reduction of the PILOT and some tax reductions, and we requested financial statements to show the condition of the company at that point in time and they did not provide us with that information. Just to protect our backside, shouldn't we have updated financial statements to show reasons why we are agreeing to this?

ROBERT PASINELLA: I agree with your statement. We got them.

MEMBER BOUNDS: Oh, we did get them?

ROBERT PASINELLA: Ron, we actually got them. We received those maybe six weeks ago or seven weeks ago and Connie asked – and Connie and I received them and Connie did share them with some of her colleagues who work in the energy business – the energy industry and they reviewed those. So we've seen- we did receive what we asked for a year ago. Frankly, Ron it did

have to flow through the process of the bankruptcy before they were comfortable with sharing with us that information.

MEMBER BOUNDS: Okay, great. I just wanted to make sure we had something to support it.

ROBERT PASINELLA: Yup, yup. Okay.

CHAIRMAN CLINTON: Okay, any other questions, comments on this particular resolution? If not, do we have a resolution to put that be put before the board for a vote?

[INAUDIBLE]

MEMBER BOUNDS: This is Ron, I make a motion to approve it as presented.

[INAUDIBLE]

[PAUSE]

ROBERT PASINELLA: I think that was Renee. Renee, I'm sorry, I didn't catch everything that you said.

MEMBER POWELL: Oh I'm sorry, I was speaking with someone else. I thought I was on mute – I apologize.

ROBERT PASINELLA: Oh, okay.

[LAUGHTER]

MEMBER HENNINGER: I'll second the motion Mr. Chairman, I'll second the motion.

CHAIRMAN CLINTON: Okay, All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Okay, other business. Is there any other business that needs to be brought before the board, Bob?

ROBERT PASINELLA: Yeah, I want to give you guys some updates on some projects that I am currently working on and some of the past ones. Right now I am under two NDAs on projects and one of those is company that is looking to expand in the county. They are currently here, it's probably a – it would be a significant project for us. I'm working with New York State on that one. Probably a \$50 million investment with an initial job increase of around twenty-five with a potential to be up to two hundred when it's said and done. The second one, same thing – it's a company that's in an industry that we have some familiarity. They are not in the county right now but they have some potential significant growth plans in place and our competition right now is the state of Arizona. So both of those are projects that I like and I'd like - it would be great if

we could catch one of them. If we catch both, it would be absolutely fantastic – homeruns. So umm, the third one to discuss is the gaming software – we spent a lot of time putting our accelerator together, we have regular meetings once a week. We are pitching to different bank foundations right now and some industry folks – we had a very positive call with ESP this morning and ESP provides some federal funding to the gaming software hub to RPI, RIT and NYU. I like the direction that we are going in, it's probably a little slower than we originally wanted and a lot of that has to do with COVID and not so much with the industry itself, but within the people that we are reaching out to. And the last one is the GEIS in Schodack – I've had some conversations with the supervisor and we are hoping that the IDA is designated the lead agent in the SEQRA process so that, so as we move that project forward and we identify the land, that the SEQRA process will happen at the IDA level, not the local level. We are hoping that actually expedites the process. So those are the major updates – you know that I am always working on smaller stuff. Our county executive has created a little bit of a headache for me by jumping on the Wegman's bandwagon, but that's just everyday stuff.

[PAUSE]

MEMBER BOUNDS: This is Ron, if you are done, Bob?.

ROBERT PASINELLA: Yeah – done.

MEMBER BOUNDS: This is Ron, I would like a motion on behalf of the Rensselaer County IDA board and staff to congratulate Connie on being named Managing Partner of Barclay Damon effective January 1st of this year. So if that can go into the minutes and, Melissa, if you can pass it onto Connie on our behalf, it would be appreciated.

MEMBER HENNINGER: I'll second that motion – that's a wonderful achievement.

CHAIRMAN CLINTON: It sure is.

SPECIAL COUNSEL BENNETT: I'll pass it along to Connie, thank you everyone.

ROBERT PASINELLA: I see that Connie - she got the promotion, but did she get the pay increase to go along with it?

[LAUGHTER]

ROBERT PASINELLA: Headache increase. So I am done unless anyone has any questions.

MEMBER BOUNDS: I make a motion to adjourn.

CHAIRMAN CLINTON: Okay – is there a second to that? Was there a second to the adjournment . . .

[PAUSE]

MEMBER POWELL: This is Renee, I'll second that.

CHAIRMAN CLINTON: Alright, All those in favor?

[COLLECTIVE “AYE”]

CHAIRMAN CLINTON: Opposed? None, okay.

ROBIN LaBRAKE: Bob? Bob – before we go. We're going to have a decrease of \$71,138 in the county charges in 2011 - or 2011 - 2021!

[Meeting concluded at 4:38 p.m.]