

RENSSELAER COUNTY

INDUSTRIAL DEVELOPMENT

Minutes of the Public Meeting held on: January 8, 2015
In the Ned Pattison Government Center

Members Attending: John Clinton, Cynthia Henninger, Ronald Bounds, Douglas Baldrey and Michael Della Rocco

Members Absent: Sandra Brown and James Church

Staff & Guests Attending: Robert Pasinella, Robin LaBrake, Jay Sherman, Peter Kehoe, George Cregg and James Lozano

The Chairman, John Clinton, called the meeting to order at 4:10 p.m.

Public Comment Period: The Chairman opened the floor for comments from the public. There were no comments.

Minutes of the Previous Meeting (12/11/14): R. Bounds made a motion to accept the minutes as written. C. Henninger seconded the motion, which was approved unanimously.

Report of Public Hearing – Regeneron 26 Tech Valley Drive Project(1/6/15): J. Sherman submitted a report of the public hearing held on January 6, 2015 for the Regeneron 26 Tech Valley Drive project. After a brief discussion, M. Della Rocco made a motion to accept the report as written. D. Baldrey seconded the motion, which was approved unanimously.

Budget Report: The budget report for the month of December 2014 was presented by J. Lozano. After a brief discussion, M. Della Rocco motioned to approve the budget report. C. Henninger seconded the motion, which was approved unanimously.

Final SEQR Resolution – Regeneron 26 Tech Valley Drive Project: J. Clinton introduced a Resolution Determining That Action To Undertake A Project For The Benefit Of Regeneron Pharmaceuticals, Inc. Will Not Have A Significant Effect On The Environment. After a brief discussion, D. Baldrey made a motion to approve the resolution. R. Bounds seconded the motion, which was approved unanimously.

Approving Resolution – Regeneron 26 Tech Valley Drive Project: J. Clinton introduced a Resolution Authorizing Execution Of Documents In Connection With A

Lease/Leaseback Transaction For A Project For Regeneron Pharmaceuticals, Inc. After a brief discussion, M. Della Rocco made a motion to approve the resolution. C. Henninger seconded the motion, which was approved unanimously.

Glimmerglass Ltd. Contract: R. Pasinella reminded the board members that the Glimmerglass Ltd. Contract had expired on December 31, 2014. Mr. Pasinella began a discussion on whether the contract should be renewed. D. Baldrey asked what were the metrics of success for this company. J. Clinton indicated he had expected better results. Mr. Pasinella told the board that the contract would have been more successful if the staff was able to devote more time in California meeting with the companies that were being identified as having an interest in Rensselaer County. After further discussion, the board asked Mr. Pasinella to contact George Lee of Glimmerglass Ltd. to discuss whether they would be interested in engaging in a contingency contract whereby we would compensate them for each client they brought to us.

Discussion on Various Policies: P. Kehoe led a discussion on various policies including the Travel Policy. During the discussion it was mentioned that stricter guidelines related to travel and promotion spending should be put in place and enforced. Mr. Lozano mentioned that he does not authorize any reimbursements without a receipt or documentation. Mr. Kehoe will take all of the comments and further modify the Travel Policy for the next meeting.

Other Business: (One Item)

Quackenbush Project Update: R. Pasinella updated the board on the progress of the renovations of the building and potential companies interested in leasing space within the space that the IDA has leased. Mr. Pasinella also mentioned that he and Mr. Sherman have been in discussions related to the interior design of the space with David Bryce.

Adjournment: R. Bounds made a motion to adjourn the meeting. It was seconded by D. Baldrey and approved unanimously. The meeting adjourned at 5:10 p.m.

Respectfully submitted,



Robin L. LaBrake, Staff