

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT

Minutes of the Public Meeting held on: November 8, 2018
In the Quackenbush Building, 333 Broadway, Troy

Members Attending: Michael Della Rocco, Cynthia Henninger, Ronald Bounds, Douglas Baldrey, James Church and Renee Powell

Members Absent: John Clinton

Staff & Guests Attending: Robert Pasinella, Robin LaBrake, Melissa Gregware, Jay Sherman, Peter Kehoe, Robert Hotz, M. Cornelia Cahill, Joseph Scott, Thomas Triscari, Mary Ellen Flores and Lee Cookson

The Vice Chairman, Michael Della Rocco, called the meeting to order at 4:00 p.m.

Public Comment Period: The Vice Chairman opened the floor for comments from the public. Lee Cookson, a resident of East Greenbush commented on the Regeneron Pharmaceuticals Manufacturing Project. (Comments attached)

Minutes Of The Previous Meeting: C. Henninger made a motion to accept the minutes as written. R. Bounds seconded the motion, which was approved unanimously.

Budget Report: The budget report for the month of was presented by M. Flores. After a brief discussion, D. Baldrey motioned to approve the budget report. J. Church seconded the motion, which was approved unanimously.

Resolution Authorizing Additional Financing-172 River Street Project: M. Della Rocco introduced a Resolution Authorizing The Execution By Rensselaer County Industrial Development Agency Of A Certain And Related Documents In Connection With The 172 River Street Assoc., LLC Project. After a brief discussion, C. Henninger made a motion to approve the resolution. D. Baldrey seconded the motion. R. Powell abstained. The motion was approved.

Pilot Deviation Approval Resolution-Regeneron Pharmaceuticals Manufacturing Project: M. Della Rocco introduced a Resolution Authorizing A Deviation From The Agency's Uniform Tax Exemption Policy In Connection With The Proposed Payment In Lieu Of Taxes Agreement To Be Entered Into By The Agency In Connection With The Proposed Regeneron Pharmaceuticals, Inc. Manufacturing Project. After a brief

discussion, D. Baldrey made a motion to approve the resolution. J. Church seconded the motion, which was approved unanimously.

Resolution Authorizing Execution Of Subordination Agreement- PCC Castleton

Project: M. Della Rocco introduced a Resolution Authorizing The Execution By Rensselaer County Industrial Development Agency Of A Certain Subordination Agreement In Connection With The PCC Castleton Corporation Project. After a brief discussion, C. Henninger made a motion to approve the resolution. R. Powell seconded the motion, which was approved unanimously.

Resolution Authorizing Grant Of License-DeFacto Global: Mr. Della Rocco introduced a Resolution Authorizing Grant Of License To DeFacto Global To Occupy And Use Certain Space In The Quackenbush Building. After a brief discussion, D. Baldrey made a motion to approve the resolution. J. Church seconded the motion, which was approved unanimously.

Resolution Authorizing Contract –Rensselaer County Capital Resource

Corporation: Mr. Della Rocco introduced a Resolution For Contract With The Rensselaer County Capital Resource Corporation For The Services Of Agency Staff. After a brief discussion, J. Church made a motion to approve the resolution. D. Baldrey seconded the motion, which was approved unanimously.

Other Business: (One Item)

Director's Report: R. Pasinella updated the board members on the various projects he and other staff members are working on. Mr. Pasinella also updated the board members on status of the proposed AI Center.

Adjournment: J. Church made a motion to adjourn the meeting. It was seconded by R. Bounds and approved unanimously. The meeting adjourned at 4:39 p.m.

Respectfully submitted,



Melissa L. Gregware, Staff

IDA Meeting -11/8/18 Public Comments Period

Comments by: Lee Cookson-Resident of EG

1. Here to oppose additional 16 million tax forgiveness to Regeneron:
 - At least 5 have been granted so far
 - Giving away million of EG real estate revenue
 - Regeneron rising PILOTS are paying a small fraction of total real estate tax value-EG taxpayer are losing that money
 - Regeneron is fastest growing company in USA.
2. I've asked for proof from IDA that benefits from PILOTS have positive impact & Mr. Pasinella doesn't seem to have that proof. Here's some of what they've given me:
 - PILOT Payments-but no accounting of lost tax revenue based on full accessed value of each property each year
 - IDA & County owe EG nothing-Don't tell me about PILOT payment-to offset increased expenses for Regeneron presence in our community
 - 30% employees live in county
 - Can't tell us # live in EG...WHY?
 - "We know all that has occurred, but can't definitively say that's because of Regeneron" Why Not? Dig Deeper otherwise IDA has no proof that benefits claimed are real.
3. You the Board are accountable to the people-like me, not to Pasinella, IDA staff, County or State:
 - Our last line of defense again poor spending of yours & our money
 - We need you to have the courage to ask Pasinella & IDA staff to give you solid, verifiable proof that benefits they are claiming are real and until they do then you are bound to say no to their request until they "show you the beef"
 - Given that the State Controller's office is beginning to take a look at PILOTS state wide because of complaints. If so, they take a look at this IDA & maybe Regeneron PILOT, I think each of you should want to make absolutely sure the necessary proof is there if you approve this abatement of 16 million.
 - Remember responsibility to prove what they contend is Pasinella & his staff, not yours, not mine, not EG's, but once you approve then it's your burden to be able to substantiate why you approved and granted the request.
 - You are the jury here & just like you are serving on a jury, if you are going to convict someone you want to see proof of guilt.