

STATE OF NEW YORK : RENSSELAER COUNTY

THE PUBLIC MEETING OF
THE RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

DATE: AUGUST 13, 2020
TIME: 4:00 P.M.

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

PRESENT VIA TELECONFERENCE:

CYNTHIA HENNINGER – MEMBER

RONALD BOUNDS – MEMBER

RENEE POWELL – MEMBER

DOUGLAS BALDREY – MEMBER

ROBERT PASINELLA – EXECUTIVE DIRECTOR

ROBIN LaBRAKE – ASSISTANT TO THE DIRECTOR

JAY SHERMAN – CONSULTANT

MARY ELLEN FLORES – CFO FOR HIRE

PETER KEHOE, ESQ. – AGENCY COUNSEL

JOHN SWEENEY, ESQ. – AGENCY COUNSEL

MELISSA BENNETT, ESQ. – SPECIAL COUNSEL

Proceedings:

MEMBER HENNINGER: I'd like to call the meeting of the Rensselaer County Industrial Development Agency to order. Today's date is August 13, 2020. The first item on the agenda is the public comment period. That period is set aside for anyone who wants to speak for or against any item or items on the agenda.

[PAUSE]

MEMBER HENNINGER: It sounds like we have no comments from the public, so at this point I will move on to the second agenda item, which is the meeting of the previous meeting July 9th, 2020.

[PAUSE]

MEMBER HENNINGER: I think we've all had a chance to review those. Are there any corrections, additions, or deletions?

[PAUSE, RINGING]

MEMBER BOUNDS: I'll make a motion to approve as presented.

MEMBER POWELL: I second that.

MEMBER HENNINGER: Thank you. We have a first by Ron, second by Renee – all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Move onto the second item – the third item, pardon me, is the budget report for the month of July 2020. And I believe Mary Ellen is here to present that.

MARY ELLEN FLORES: Yup, the first report is the statement of financial position, and as of 7-31-2020 our total assets are at \$7.6 million, with \$7.3 million of those assets in cash. Our liabilities are at \$56,000, leaving us with a fund balance of \$7.5 million. The largest change to the financial – or the statement of financial position is the removal of the rents receivable, based on last month's resolution for rent forgiveness. The next report is the statement of activity for the month of July. And for July we had a \$79,000 deficit. The only source of revenue for the month was interest, and during the month the expenses were \$75,000. The largest expense was in promotion and we paid the second half of the year's Chamber events. Any questions?

MEMBER BOUNDS: The CD that matured on July 2, has that been able to move to Pioneer yet?

MARY ELLEN FLORES: Yes, it has.

MEMBER BOUNDS: Okay, but after the end of the month?

MARY ELLEN FLORES: Before the end of the month, it moved. You'll see that--

ROBIN LaBRAKE: It didn't move yet... Mary Ellen, it didn't move yet, we have to write the check.

MARY ELLEN FLORES: Oh. Well, I already had it moved...

ROBIN LaBRAKE: We are waiting for the confirmation that it was moved. Remember, the bank statement didn't have it on there yet?

MARY ELLEN FLORES: Uh, I want to say it did. I reconciled the bank statement, that's why it's moved.

ROBIN LaBRAKE: That was the last CD.

MARY ELLEN FLORES: Oh, okay.

ROBIN LaBRAKE: Right?

MARY ELLEN FLORES: All right. Yeah, there is still one in -- yeah, there's still on in the...

ROBIN LaBRAKE: Right, that was being moved as we were doing the report the other day.

MARY ELLEN FLORES: Yeah, it is sitting on the statement of financial position. You will see that it's still sitting there, the sixth month due on 7-2. It's still there.

MEMBER BOUNDS: So it has not been moved?

MARY ELLEN FLORES: No, it hasn't been moved yet.

MEMBER HENNINGER: Is all the paperwork in order? Do we need any other signatures or anything to proceed with that movement?

ROBIN LaBRAKE: No, we are just waiting for the bank to send the confirmation that they moved it.

MEMBER HENNINGER: Okay.

MEMBER BOUNDS: Why does it take so long? Out of curiosity.

ROBIN LaBRAKE: I don't work at the bank, Ron, I don't know. Probably because they are all working from home.

MEMBER BOUNDS: So it's in process. Okay, thank you.

MEMBER HENNINGER: Yup, any other questions? I'll entertain a motion to approve the budget report for the month of July 2020.

MEMBER BALDREY: I'll make that motion.

MEMBER HENNINGER: Do I hear a second?

MEMBER BOUNDS: I'll second it.

MEMBER HENNINGER: We have a motion by Doug, a second by Ron. All in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Fourth agenda item today is an amended and restated approving resolution for Capital City Produce. Do we have some clarification or discussion on that?

MELISSA BENNETT: Yes, so this amended and restated approving resolution adds additional details on project documentation and updates to the description of the financial assistance to conform with guidance from the Authorities Budget Office that came out at the end of July. As the project is scheduled to close in September, we thought it would be best practice to add the ABO's latest recommendations.

[INAUDIBLE]

MEMBER HENNINGER: Do we have any questions about this?

[PAUSE]

MEMBER HENNINGER: Do I hear a motion?

MEMBER BOUNDS: I'll make a motion to approve as presented.

MEMBER BALDREY: I'll second that.

MEMBER HENNINGER: We have a motion made by Ron, a second by Doug, all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Our fifth item today is the resolution appointing the contractor as agent for Capital City Produce LLC.

MELISSA BENNETT: Capital City Produce has also requested that its general contractor be appointed as a sub-agent for the project, so this resolution would authorize the appointment of the general contractor as a sub-agent for sales tax exemption benefit purposes, and the appointment would take place concurrently with the project closing.

MEMBER HENNINGER: Okay. We have a resolution appointing Tralongo Builders as a subagent of Rensselaer County Industrial Development Agency for the purpose of undertaking and completing the Capital City Produce LLC / 3E Industrial Associates LLC project.

[PAUSE]

MEMBER HENNINGER: Questions, motions?

MEMBER BOUNDS: I'll make a motion to approve as presented.

MEMBER POWELL: I'll second that.

MEMBER HENNINGER: We have a motion by Ron, a second by Renee, all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Our sixth item on the agenda today is a resolution extending agent appointment term and amendment to basic documents and modification agreement for 255 River Street LLC project.

MELISSA BENNETT: So due to the construction slowdown and other impacts related to COVID-19, 255 River Street has made a request for an additional extension of the completion date from September 30, 2020 to November 30, 2020 and also for an extension for the job creation requirement from June 30, 2021 to December 31, 2021. And this resolution is to approve these extensions and to authorize the modification agreement to document the extension.

MEMBER HENNINGER: Thank you Melissa. Questions?

[PAUSE]

MEMBER HENNINGER: Being no questions, the resolution extends the term of appointment of 255 River Street LLC as agent, and B.B.A. Inc. as subagent, of the Rensselaer County Industrial Development Agency and the execution of a certain Fourth Modification Agreement in connection with the undertaking and completion of 255 River Street, LLC project and determining other matters in connection herewith.

MEMBER BALDREY: I'll move that to the table, Madam Chairman.

MEMBER HENNINGER: Do I have a second?

MEMBER BOUNDS: I'll second that motion.

MEMBER HENNINGER: Thank you, I have a motion made by Doug, second by Ron. All in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Moving onto number seven. This is a resolution authorizing refinancing of Finelli Development project.

MELISSA BENNETT: Finelli Development closed its project back in December 2018, and is now refinancing its original loan with a new lender. This resolution authorizes the IDA to join Finelli in the execution and delivery of the new mortgage documents, and there is no mortgage recording tax exemption being requested on the new mortgage.

MEMBER HENNINGER: Thank you, Melissa. Any questions from board members?

[PAUSE]

MEMBER HENNINGER: The resolution authorizing the execution...

[MUSIC PLAYS]

JAY SHERMAN: Hello, I've got music.

MEMBER POWELL: I've got music also.

MEMBER BOUNDS: Not me.

[MUSIC STOPS]

MEMBER HENNINGER: All right, I will start again. Resolution authorizing the execution of Rensselaer County Industrial Development Agency of a certain mortgage and related documents in connection with Finelli Development, LLC project and determining other matters in connection therewith.

MEMBER POWELL: I move that we approve the resolution as presented.

MEMBER BALDREY: I'll second that.

MEMBER HENNINGER: We have motion by Renee, a second by Doug. All in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: Number eight on the agenda. A resolution adopting a new records retention and disposition schedule.

ROBIN LaBRAKE: Peter, could you please explain this?

[PAUSE]

ROBIN LaBRAKE: Peter? We can't hear you.

PETER KEHOE: Okay, figured out how to get off mute. Uh, so--

ROBIN LaBRAKE: There you are.

PETER KEHOE: Yes, is this the uh?

MEMBER HENNINGER & ROBIN LaBRAKE: This is records retention.

PETER KEHOE: Oh, yes. Okay, so the State Education Department, Archives Division has issued a new set of rules for records retention and disposition, so unless a government entity has in place a disposition schedule, it's not authorized to dispose of any records and you have to keep them forever. So if, you currently have a schedule which was adopted probably many years ago those schedules will end January 1st of 2021. So, you have to adopt between now and then the new schedule that has been authorized by the Education Department. So that is known as a Local Government Schedule 1, so this resolution is just adopting that new schedule, effective January 1, 2021. We don't have to do it today, but it was just easy enough to just do it and get it off our plate and get it taken care of.

MEMBER HENNINGER: Do you have an idea of the length of time the records must be retained?

PETER KEHOE: Yeah, so it didn't change anything in the IDA's requirements, anything substantial. Basically some records are three years, disciplinary records are three years, standard personnel records are six years, personnel jacket is permanent, as long as, even after the person is no longer employed. And then just regular records of the agency are, I think, six years... I have to look that one up. There are different years, depending on what kind of record it is, but this schedule does not make any substantial changes in our obligations with respect to retention and disposition. It's just that the current one expires and if we don't adopt a new one then we don't have any schedule.

MEMBER HENNINGER: Understandable. Are there any questions for Peter?

[PAUSE]

MEMBER HENNINGER: There being no additional questions, we have a resolution adopting a new records retention and disposition schedule.

MEMBER BOUNDS: I'll make a motion to approve as presented and to put into effect, effective January of 2021.

MEMBER POWELL: I'll second that.

MEMBER HENNINGER: I have motion by Ron, a second by Renee, all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

MEMBER HENNINGER: We have an addition to our agenda regarding the Authorizing the Agency to Begin Formation of Public/Private Partnership to Accelerate the Growth of Gaming Software Industry currently clustered in Troy. Bob, do you have some commentary for us on this?

ROBERT PASINELLA: Yeah, I don't know if people had a chance to see the email attachments [inaudible] ... But I wanted to outline what we have been actually working on for the last couple of months. A lot of it was pre-COVID, and then it really picked up once COVID hit. We've had multiple meetings, on a weekly basis [incoherent]... software... executive testing... It has become clear, in order to take it to the next level if you will, we've done this before with the identifying the accelerator for that this would be, it's needed essentially for ... For the last probably five or six weeks, budget for a five year period [inaudible]

MEMBER POWELL: Okay, I think... I can't hear you, Bob.

ROBIN LaBRAKE: Bob, we're losing you...

ROBERT PASINELLA: I'm getting a lot of feedback [inaudible]. I think there's background noise on somebody's phone, I'm not sure if someone's driving or not.

MEMBER HENNINGER: Someone's driving.

ROBERT PASINELLA: Yeah, I think that's what it sounds like. Can everybody hear me now? Any better?

ROBIN LaBRAKE: Now we can.

MEMBER POWELL: Better.

ROBERT PASINELLA: Oh, there it goes. Much, much, much quieter now. So, you know we identified some areas and some folks within the industry that we can reach out to and we are still trying to figure out the best solution for an organization, probably a 501c3, but we're not sure, to set up. The folks from [Valen(?)] Ventures, the [Balla (?)] Brothers, have very much been hands on with this approach. We have already been working with some State folks to change the - to add the gaming software tax credit, similar to the film tax credit, that they believe would help spur IT growth in the Cap- in New York State, but also identifying an individual who could help mentor three to five companies slash students slash entrepreneurs who do gaming, programming, coding. I know we stepped into this arena by helping BOCES with some coding classes at the, in the Rensselaer School District and I sat in on a webinar yesterday with Jim Church, one of our former board members and he was very happy and it seems to have been very successful in helping expose kids to the gaming center, or gaming coding. This would take it to the next level. We'd be

recruiting some of the top folks in the U.S., similar to the way RPI recruited the [Balla(?)] Brothers. I mean, I think there is more of a sense of urgency on our part because what looks like has happened, since COVID, is RPI has centered less on the gaming software and more on, obviously, hey, you know, we gotta figure out a way to open the schools. So the focus has seem to have shifted away from the gaming software, and they are a gaming software hub for New York State. So we wanted to create this, this enterprise. And I have been keeping the board members abreast of what we have been doing and the progress, now it's time to actually take a step and say okay, first year's money we will see, we believe it's probably around the \$300,000 range. Knowing that there is a multi-year commitment coming out of this, but that the, the private sector is going to have to come up with some matching of their own. And I wanted to let those guys know, let's start working on it, because opportunities, we are losing opportunities as each day goes by. The other part of this, the sense of urgency, that I wanted to let the board know, was that the transition with CEG right now, and CEG was working very hard on this for the last year or so... and we were partnering with them. But CEG's transition in leadership, and merging with the chamber, the Albany chamber and I think Southern Saratoga County and Schenectady County Chamber, has created a void in leadership. And not much movement at the CEG level in this project has happened. So I felt almost compelled to step in that void and say that we'll take that leadership role on, we'll work on creating this accelerator...

[MUSIC PLAYS]

[MUSIC STOPS]

ROBERT PASINELLA: Good timing I guess, with the music. I figured that we would step in and be a leader in this space.

[MUSIC PLAYS]

ROBERT PASINELLA: So, I think previously, with our budget reports, you can see where from a financial position we are doing very well. However, I don't want to be criticized that we are hoarding our money and in the time of, especially now, in a time of need, we are looking to invest in the future industry that I think will clearly benefit going forward. If you read the background, it's a multi-million dollar industry, you know...

[MUSIC STOPS]

ROBERT PASINELLA: And with the shift to telecommuting, you know, we are losing an opportunity to bring these guys back into downtown and having an accelerator you'lll bring some

of these folks back to downtown Troy to do the creative collisions that are so very much needed in this space to help develop IT. So, I am trying to cover everything that I think I could in that process, but if anybody has questions... I mean, essentially what I wrote/outlined was we will allocate the \$300,000 to show that we are committed to funding the first year, we need to develop (post the board approving this), that it's a green light, we will then begin the process of identifying an individual to be recruited, get the private sector to match money to it, find a location, and foremost, develop an entity that would be, that would oversee this. Whether it's a 501c3, I prefer it not to have it under the umbrella of the IDA, frankly because we don't want to get in the way of private sector development and government restrictions. So my goal would be to have a whole separate entity unrelated to us. That we fund it very similar with what we did with the Center of Gravity and [Layvin(?)].

MEMBER HENNINGER: Well, you provided us with quite a few documents Bob, for our perusal. Board members- questions, concerns that you'd like to voice at this time?

MEMBER BOUNDS: Surprise, I have a question. Actually, several but - Bob I think you did a good job with outlining that. A lot of my questions were operational. Such as, do we have to as the money is dispersed, do we have to keep accounting whether it was used for working capital, equipment purchases, etc. both from a financial viewpoint and maybe a planning viewpoint, legally, for a PARIS report, and job creation, are we responsible to show how that money was actually allocated?

ROBERT PASINELLA: Yeah and that is something that I'd sit down with our attorneys to make sure that we are compliant, however the money is spent, that we be in compliance with the rules set forth by the State so we don't break anything, step on anything. I do want to be frank, I think from an operational standpoint I prefer to be involved in the operational standpoint as well so that as we develop this it's not just a brick & mortar place, we are creating an accelerator to help this industry further grow in the county.

MEMBER BOUNDS: I think that's a great idea. I assume that whatever the final entity takes the form of, you would be on as a board member or whatever.

ROBERT PASINELLA: Yes, that's something we talked about, you know, [Karthi and Guha (?)], and I know, Ron, you've known them for years, those guys have been very successful in -- in their entrepreneurial activities. So we've talked about that, setting, setting some kind of board up to oversee not only expenditures, but decision making and how the accelerator is actually

going to move forward. Like I said, once they've identified the applicant, who we can recruit to come to Troy, then we identify the three or four companies that would be in the accelerator program, and then you help fund them, because essentially project funding, which is the way the industry is going right now, so you are helping develop the IT locally, right now there is a struggle that IT is not welcomed. And that is where the wealth is created, well at least the wealth generation is created in the IT.

MEMBER BOUNDS: You mentioned the opportunity zone in Troy, which I believe is River Street, from Congress Street north to maybe Broadway or something, but is there enough space in that area that is available to attract these people – cause I know they like the downtown environment, are there any other opportunity zones in the County, if need be, that could be utilized? Cause I'm not aware of any other...

ROBERT PASINELLA: There some in the City of Rensselaer that we put in, but you know in Troy if we needed to expand it, we would look at a way to expand it. Right now, I don't believe, at least my understanding is, no one is actually utilizing the benefits from the opportunity zone today. And I know they are relatively new. We pitched it to a few folks, we pitched it to the folks that are looking at the one of the projects at the city hall site. We think this is a great opportunity cause as you know from the opportunity zone, one of the benefits is money can be invested into these companies and capital gains tax exposure is kicked out multiple years.

MEMBER BOUNDS: Just a thought based on how much square footage they are looking for, the only building that I am aware of in Troy that has a lot of vacant space is the old Price Chopper building up on Second Avenue in North Troy, but it's not in downtown and the surrounding area is not conducive to...

ROBERT PASINELLA: Yeah, the atrium is going through a transition right now, I believe there is some vacant space in the atrium, I know in the market block space, there's significant space that's available and I believe that's what [Karthi and Guha (?)] were gracious enough to extend an invitation to any board members that wanted to go look at the space that they renovated. They're able to be productive through telecommuting, so they may have some excess space and we know there are some opportunities for new buildings if it does, if it's successful and we grow these companies. There's opportunities along where the old city hall site to put a new building up because what I believe is those projects have not moved forward and I don't believe they are going to. And they are all in the opportunity zone, Ron.

MEMBER BOUNDS: Okay. Thank you. I think again...

MEMBER HENNINGER: I think it's a very progressive and forward thinking idea. I think this is a very, very good idea and as you said Bob, I think we have such a bank balance that this is something that we could nurture and spend some money on.

ROBERT PASINELLA: Yes. I agree. And I did want to let the board know that there is a probably, more than likely probability, that next year we'd be back looking at some commitment for the second year and knowing that, hey, this is what we've done to show the board, I just wanted to let everyone know that, hey, we are putting our stake in the ground guys, we believe that this is a great industry we can help really become more successful in the county.

MEMBER BOUNDS: Okay, so if we approve this now, you'll be coming back to us next month or whatever with an update to finalize everything so we know exactly how this whole thing is positioned? Correct? Before any money is actually disbursed.

ROBERT PASINELLA: Correct. We are not going to disperse any money until we have the organization set up, I have commitments from the private sector, and right now it's more, I'm leaning more towards, you know Balen [(?)] Ventures is partnering with us, pretty much at the waist right now, they're in this all the way. So those guys are helping lead the private sector charge, but we'd also like to get RPI back in the boat, we have RIT that we are reaching out to and frankly we are reaching out to Champlain College to see if we can get them to partner with us as well.

MEMBER HENNINGER: Any other questions for Bob?

MEMBER BOUNDS: Nope.

MEMBER HENNINGER: At this point I will read the resolution into the minutes. The resolution authorizing the agency to begin formation of public slash private partnership to accelerate the growth of the gaming software industry currently clustered in Troy, New York.

MEMBER BALDREY: I'll move that to the floor, Madam Chairman.

MEMBER BOUNDS: I'll second it.

MEMBER HENNINGER: We have a motion by Doug, a second by Ron, all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None.

ROBERT PASINELLA: Great.

MEMBER HENNINGER: And under other business. Do we have any items to discuss?

ROBERT PASINELLA: I just got a few updates that I'd like to share with the board. I know we approved the, some of the modifications to ensure that we are in compliance with the new ABO rules with Capital City Produce, but they've also run into, and it's not a major issue, but their parking for the eighteen-wheelers, I'm working with them, and we've – we sold our property, if you recall, to RELR, the folks that were going into New Penn, and they were adding jobs. I believe there's going to be an opportunity in front of us where Capital City will be buying additional lands to extend their parking, but that's a good thing. But we are working that project through to make sure that it's successful for everybody that's involved. Second one was if some of you have seen very recently I've been spending the last week and a half with Amazon and they've expanded their permanent jobs from 800 to 1,000. They've - I think they put it out late Friday or early Saturday, that they did that announcement, and it's actually good news. They've also confirmed that they will be providing 95% tuition reimbursement to folks who want to go into any program in Hudson Valley or two-year school. And I've been working with Roger to ensure that Hudson Valley is staying close to that because that has potential to bring several hundred students to the campus for Hudson Valley. The third one which is a good segue into Roger in Hudson Valley is we've been working close for last several months with the Joe - the folks at the Joe at the Valley Cats about creating a test bed for a smart stadium slash smart city, and we had a demonstration of one of the technologies that we would be putting into the test bed and it's a high speed thermal and facial recognition camera and Roger fell in love with it so much that, as a side note, he had those guys on the campus this week identifying areas where he can do high speed thermal and facial recognition for students coming in on campus next week. And I believe the company that we brought to showcase is getting some media out of it. But our ultimate goal is create a test bed between multiple universities, both two-year and four-year under SUNY system, so we can show the Governor's folks and the Chancellor that Hudson Valley, Rensselaer County is poised to do some technology vetting, get experiential learning for students, both two-year and four-year students, and add new technologies for smart cities being vetted right there. It's pretty timely with all this stuff going on with COVID. So I thought that was...and Renee actually attended one of those sessions with Hudson Valley. And it was very well received by the folks in Hudson Valley. You know the rent, I had a conversation with Jay, and I know last month we talked about the rent forgiveness and there was some open ended questions that still were, after we had voted on the resolution and what I wanted to do is... we'll shut it down starting September 1st, folks

can start paying, they've had their five-plus month holiday, and frankly I don't want to get involved in determining the financial hurt, if you will, on the companies, that they experienced during this time, because we both know if anybody has gone down to the Quackenbush, it's still pretty vacant on our floor. Most of the folks still aren't coming to the building, its only Tom and I on a relatively regular basis, that we pop in and not a lot of people around, we used the conference room. Still, still a lot of folks aren't coming in to the workspace down there. So I think Jay sent out an email, and I spoke with most of our tenants that starting September 1st we'll start to collect the money. And then the...I'm trying to read my notes, oh yes, something that is actually good for us. You know, we've been working on the County budget, Rensselaer County budget and I believe there's going to be a significant drop in what Rensselaer County will be collecting from the IDA for its charge back. I'm hoping that it's roughly a \$100,000 less, but it might be \$75,000 when the budget is finalized. But that's been my discussion with the County Executive to drop some of the monies for the county. So, that's my update, if anybody has questions on any of those items, I'd be more than happy to take them.

MEMBER HENNINGER: Thank you Bob, that's a lot of good news.

ROBERT PASINELLA: It is.

ROBIN LaBRAKE: Did you want to mention the audit?

ROBERT PASINELLA: Oh yes, sorry, I forgot about that. The bad news is that Robin last week received a phone call and I ended up spending two separate phone calls with the Controller's office and auditors. One for 45 minutes and one for close to an hour. So, after the letter that we received in October, now they are finally coming out their slumber and they are beginning their audit of us. We went over operations and they haven't decided what particular area they are going to focus on so right now they were looking at our policies and procedures from a very general standpoint and just how we operate business.

MEMBER HENNINGER: Any other business, or questions, or discussions.?

MEMBER BOUNDS: Any updates on the status, Bob, on the disaster emergency loan slash grant fund that we approved for \$250,000 last month? Any progress?

ROBERT PASINELLA: No, you know what, frankly I put that off to the side because I received several calls from mostly not-for-profits, one was the Hoosick Falls Fire Department on reimbursing them for COVID expenses, so I had some conversations with the County Executive about that, and I had said I know operationally we still need to set that up, but right now it doesn't

seem to be a lot of folks coming at us for the loans and I am trying to look at ways to help the private sector more so than the not-for-profit sector.

MEMBER BOUNDS: Last month, right after our meeting, in fact it was on July 17th, there was a small article in the Times Union that said Clifton Park IDA offering grants from a \$1,000 to \$7,000, they set up a \$100,000 fund for that. I've tried several times to get into the application process, I can't find it. So I am not sure what they are doing. But I just want to let you know there was a headline on that. I don't know if it's worthwhile getting some type of news article in the local newspaper to make people aware of that and that may create a whole bunch of phone calls too.

ROBERT PASINELLA: Right, I think it will create phone calls and I know what I wanted to do is ensure that we are ready, so we don't have that problem. I asked Steve how he wanted to handle the public relations part of it, he said run through Rich when you are ready, and I was like well okay. I know we still have to work out the logistics of how we are going to be delivering those dollars and whether or not JDP just operationally gets involved, and that's it. You know, Ron, you and I, could talk offline how we would want to...I want-- there's another question about JDP that I want to talk to you about anyway that we should talk offline tomorrow or Monday how the best way to deal with the loan part of this, the operational part.

MEMBER BOUNDS: Okay.

MEMBER HENNINGER: Anything else to present? I want to thank everyone for their participation and their attention today and I'll entertain a motion to adjourn the meeting.

MEMBER POWELL: So moved.

MEMBER BOUNDS: Second the motion.

MEMBER HENNINGER: We have a motion by Renee, a second by Ron, all in favor?

[COLLECTIVE "AYE"]

MEMBER HENNINGER: Opposed? None. Thank you. Stay safe everyone, have a great evening.

[Meeting concluded at 4:48 p.m.]