

STATE OF NEW YORK : RENSSELAER COUNTY

THE PUBLIC MEETING OF
THE RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

DATE: DECEMBER 10, 2020
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

JAY SHERMAN – CONSULTANT

MARY ELLEN FLORES – CFO FOR HIRE

PETER KEHOE, ESQ. – SPECIAL AGENCY COUNSEL

JOHN SWEENEY, ESQ. – AGENCY COUNSEL

M. CORNELIA CAHILL, ESQ. – SPECIAL COUNSEL

AMANDA FITZGERALD, ESQ. – SPECIAL COUNSEL

DR. TOM TRISCARI, CONSULTANT

CHAIRMAN CLINTON: I hereby call the December 10, 2020 meeting of the Rensselaer County Industrial Development Agency to order. 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. Is there anyone out there that would like to ya know speak for or against anything?

[PAUSE]

MEMBER DELLA ROCCO: Move on!

CHAIRMAN CLINTON: Okay, no one is raising their hand, or raising their voice!

[LAUGHTER]

ROBERT PASINELLA: Except Mike Della Rocco!

MEMBER DELLA ROCCO: Move on!

MEMBER POWELL: I move that the agenda be accepted as it is.

CHAIRMAN CLINTON: Okay, item number two on the agenda, the minutes of the previous meeting of 11/12, has everyone had a chance to look at and review those minutes?

[PAUSE]

MEMBER HENNINGER: Mr. Chairman, this is Cynthia Henniger, I'll make a motion to approve the minutes as presented.

CHAIRMAN CLINTON: Is there a second to that motion?

MEMBER DELLA ROCCO: Mike Della Rocco. I second it.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

MEMBER DELLA ROCCO: Make sure to write a checkmark down.

CHAIRMAN CLINTON: Number three on the agenda, the report of the Public Hearing of 12/10/20, which is the Capital City Produce project.

JAY SHERMAN: Thank you. Thank you, Mr. Chairman. I just wanted to let you know that as you might suspect with the virtual meeting, no one called in, so there were no comments, and no written comments were received either. So, a very neutral day.

CHAIRMAN CLINTON: No one showed up at all?

JAY SHERMAN: No, sir. Of course, they'd be showing up online, via telephone.

CHAIRMAN CLINTON: Okay.

[INAUDIBLE]

ROBIN LaBRAKE: You need to... Anybody want to approve it...

CHAIRMAN CLINTON: Is there a motion to –

MEMBER DELLA ROCCA: Mike Della Rocca here...

CHAIRMAN CLINTON: Okay, Mike...

MEMBER HENNINGER: I'll second.

CHAIRMAN CLINTON: Seconded by Cynthia, all those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed?

[PAUSE]

CHAIRMAN CLINTON: None, none opposed. Number four on the agenda, the budget report for the month of November, 2020.

MARY ELLEN FLORES: Okay, this is Mary Ellen Flores. The first report is the Statement of Financial Position, as of 11/30/20, our total assets are at \$7.2 million, with \$6.9 million of those assets in cash. Our liability is \$71,000, leaving us with a fund balance of \$7,248,800. There are no real changes to the Statement of Financial position. The next report is the Statement of Activity for the month of November, and for the month of November we have a deficit of \$178,000, our sources of revenue were rental income and a project fee of \$1,000, the largest expense was for professional services, which covered Information Technologies fees, and BST and Jay Sherman. There were no out of the ordinary expenses...

[PAUSE]

MEMBER BOUNDS: Mary Ellen?

MARY ELLEN FLORES: Any questions? Yes?

MEMBER BOUNDS: This is Ron. Under salaries at \$55,000, does that include a contribution to the pension plan, and that's why it's so high?

MARY ELLEN FLORES: Yes.

MEMBER BOUNDS: Okay. Because usually, salary is around twenty-some-odd-thousand, each month.

MARY ELLEN FLORES: Correct, correct.

MEMBER BOUNDS: Okay, thank you.

MARY ELLEN FLORES: You're welcome. Any other questions?

[PAUSE]

MEMBER DELLA ROCCA: No.

[PAUSE]

MEMBER DELLA ROCCA: No other questions.

CHAIRMAN CLINTON: Okay, no questions. Is there a motion to accept the budget report as presented?

MEMBER BOUNDS: This is Ron, I'll make a motion to accept as presented.

MEMBER DELLA ROCCA: I second. Seconded by Mike.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Ok, moving onto number 5 of the agenda – Second Amended and Restated Approving Resolution for Capital City Produce.

ROBERT PASINELLA: This was more of an administrative corrections. When we did this project a couple months ago, we set in a payment – we agreed to a set payment on the PILOT. And when they came back the second time around, the cost of the project has increased, so what we wanted to do was two things: reflect that the payment was locked in at a certain dollar amount and there's, and I believe I believe...and you know what, I don't actually have the actual resolution that showed up, but umm. . .we increased the PILOT payments... I think in near three or four – I'm not sure if Melissa is on the line right now.

ROBIN LaBRAKE: She's not.

SPECIAL COUNSEL CAHILL: Connie is on.

ROBERT PASINELLA: Okay Connie... I don't have the actual resolution in front of me, But I think we just wanted to reflect that these are actual fixed payments and not a percentage of the assessed value, which was the original intent of the project was a couple months ago.

SPECIAL COUNSEL CAHILL: Right. So there's ten years of fixed payments of approximately of \$30,800.00.

ROBERT PASINELLA: Right.

[PAUSE]

CHAIRMAN CLINTON: Any further questions with regard to number 5?

[PAUSE]

CHAIRMAN CLINTON: Is there a motion to approve?

MEMBER DELLA ROCCO: Sure, Mike Della Rocco.

MEMBER BOUNDS: Second, Ron.

CHAIRMAN CLINTON: Second by Ron. All those in favor?

[COLLECTIVE “AYE”]

CHAIRMAN CLINTON: Opposed? None.

MEMBER DELLA ROCCO: Moving... .Excuse me. . .

CHAIRMAN CLINTON: Mike, did you want to say something?

MEMBER DELLA ROCCO: No... It was just a blab, I spoke out of turn... .I was just saying okay, we're moving to the sixth resolution.

[LAUGHTER]

CHAIRMAN CLINTON: Number six on the agenda? A resolution authorizing refinancing of Columbia 17th Street LLC project.

[PAUSE]

CHAIRMAN CLINTON: Is there an explanation by someone. . . Bob?

ROBERT PASINELLA: Yeah. . . I'm actually pulling up the resolution... For some reason, Robin? I don't have the resolution.

ROBIN LaBRAKE: Does anybody else?

SPECIAL COUNSEL CAHILL: The resolution? Are we on number 6, the refinancing of Columbia 17th Street LLC?

[COLLECTIVE “YES”]

SPECIAL COUNSEL CAHILL: So this is a project that the IDA did many years ago, and it was done by issuance of Build America bonds, which were bonds that were issued after the Great Recession that Congress allowed for a certain limited period of time for taxes and bonds be issued for private projects. And the bonds were issued at the end of 2010 and sold to NBT Bank with the understanding that at the end of 2020 those bonds would be refinanced. So Columbia 17th Street has arranged for refinancing with Catskill Bank, but unfortunately the ability to refinance under the Build America statute has gone away. So they are just going to do a plain old bank refinancing, which is fine with them, but since the IDA is a party to the various mortgages on the property, the IDA needs to consent to the new mortgage with the new lender. So you are not giving them any new benefits, no new mortgages recording tax exemptions, strictly agreeing to execute the documents to facilitate the refinancing of the original 2010 financing.

CHAIRMAN CLINTON: Okay, thank you. Any other questions, comments with regard to this resolution?

MEMBER BOUNDS: This is Ron, quick question for Bob. I see that we are not waiving the mortgage recording tax exemption, which is fine. Are we collecting any type of nominal fee for this for the IDA?

ROBERT PASINELLA: No, no, this is one - because we are just acting as a pass-through on this one.

MEMBER BOUNDS: Okay. Thank you.

CHAIRMAN CLINTON: Okay. Is there a resolution to put that on the floor, put that to a vote?

[SIMULTANEOUSLY]

MEMBER DELLA ROCCO: So moved...

MEMBER BOUNDS: This is Ron....

MEMBER HENNINGER: I'll make that motion, Mr. Chairman...

[INAUDIBLE]

CHAIRMAN CLINTON: Is there a second to that?

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

CHAIRMAN CLINTON: Seconded by Renee Powell... All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Number 7 on the agenda, resolution authorizing professional services contract with CFO for Hire, A Division of BST & Co. CPAs, LLP.

[PAUSE]

ROBERT PASINELLA: This is just renewing the contract for CFO for next year.

CHAIRMAN CLINTON: Is there an additional - has it increased in price or is it the same amount as last year?

ROBIN LaBRAKE: I think it's \$200 extra a month. They are also doing extra work assisting with the budget in PARIS, so...

CHAIRMAN CLINTON: So how much has it gone up? Substantially?

ROBIN LaBRAKE: No, no. I don't have glasses on me, but it was \$12,000 last year and now its \$12,480. So it went up \$480.00.

CHAIRMAN CLINTON: For...

ROBIN LaBRAKE: For the year.

ROBERT PASINELLA: For the year.

CHAIRMAN CLINTON: Oh, for the year. Okay, any other questions with regard to that?

MEMBER HENNINGER: Mr. Chairman, I will make a motion to approve that resolution.

MEMBER BALDREY: I'll second that.

CHAIRMAN CLINTON: All those in favor?

ROBIN LaBRAKE: I'm sorry, who was the second?

[SIMULTANEOUSLY]: Doug.

ROBIN LaBRAKE: Okay.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Number 8 on the agenda. Resolution authorizing Consulting Services Agreement with Jay Sherman.

ROBERT PASINELLA: Yup. This is just re-upping Jay.

[LAUGHTER]

CHAIRMAN CLINTON: Thought we fired him?

ROBERT PASINELLA: Yeah, we tried, but you know he keeps coming back!

[LAUGHTER]

[UNSURE]: Oh, okay.

JAY SHERMAN: Very resilient, I'm very resilient.

[NOISES]

MEMBER DELLA ROCCO: Will you stop that god-darn hammering?

[LAUGHTER]

MEMBER DELLA ROCCO: I'm sorry.

ROBERT PASINELLA: It's Jay pounding his head on the table – go fire him.

MEMBER DELLA ROCCO: Someone is hammering in the shop here.

[LAUGHTER]

CHAIRMAN CLINTON: Is the agreement the same as our last reviewing?

ROBIN LaBRAKE: Yes.

CHAIRMAN CLINTON: Same fee?

JAY SHERMAN: Yes.

CHAIRMAN CLINTON: Alright, all those in favor? Oh, excuse me – is there a motion to put that on the floor?

MEMBER BALDREY: I'll move this out to the table Mr. Chairman, Doug.

CHAIRMAN CLINTON: Doug, seconded by?

MEMBER POWELL: This is Renee, I second that

MEMBER DELLA ROCCO: Mike Della Rocco..

CHAIRMAN CLINTON: Ok. We are all set. All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Number 9 on the agenda, Resolution Appointing a Public Authority Compliance Officer.

ROBERT PASINELLA: This is replacing Bob Hotz / the gentleman from East Greenbush who decided not to take the job, so Bill Film, who is the County Assessor, is going to step up and do that because he is very familiar with the process.

CHAIRMAN CLINTON: Okay. Any questions?

MEMBER BOUNDS: Bob, this is Ron. There's nothing in the County bylaws or employment contracts that says he cannot hold a second position with the County?

ROBERT PASINELLA: No, I actually cleared it with the County Executive and the County Attorney, that it was fine.

MEMBER BOUNDS: Okay, thank you.

CHAIRMAN CLINTON: Okay. Any other questions, comments on the... on the? Okay, no.

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

MEMBER HENNINGER: I'll second that, Cynthia Henninger.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? No. Okay, number 10 on the agenda – Resolution Releasing Option to Purchase.

ROBERT PASINELLA: This was an option that we had on land probably almost 15 years ago, that right before Thanksgiving – right – it was recorded into the Clerk's office and when I received a call from Roddy Valente at the end of October/early November, right before our

November meeting, to take a look at it. When we found out it was recorded, even though it expired, I believe in 2005 or 2007. I talked to Peter about it and I said let's clean it up for him because either he's trying to sell it or he's looking to do some development with it on his own. So, we thought this was the safest way just to clean it up, get it over with and have the board approve, you know, this resolution that we're no longer interested in it, the option's expired and we can all move on.

CHAIRMAN CLINTON: We're going to actually sell it to them now?

ROBERT PASINELLA: No, no! It's his property. We had optioned it way back when – I can't even recall the project that we were looking at. I think it might have been when we were courting Walmart for a distribution center. That's how far back it was. Right?

MEMBER DELLA ROCCO: The option expired.

ROBERT PASINELLA: The option expired on his property, but it was recorded in the clerk's office.

MEMBER DELLA ROCCO: It was recorded...

ROBERT PASINELLA: ... and I think Roddy is just cleaning up any liens or recordings on his properties.

MEMBER DELLA ROCCO: This is just for the flake. Let's just go on.

ROBERT PASINELLA: Right.

CHAIRMAN CLINTON: Okay, any other questions, comments? If not, is there a resolution, a motion to put it down on the floor for a vote?

MEMBER DELLA ROCCO: So moved, Mike Della Rocco.

MEMBER HENNINGER: So moved... I'll second.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Other business to be brought before the board?

ROBERT PASINELLA: I have a couple of quick things that we can discuss. Number 1 is the Valley Cats, I'm sure some of you have recently read that the Valley Cats have lost their affiliation with major league baseball and minor league baseball, and that was – it was kind of sad for us because we worked very hard over the last few months to try to keep them going, and make sure they kept their marble on the table. Unfortunately, major league baseball chose not to. We are still going to continue to work with them. It won't be reflected in many of the projects that we

do here, but it is still something that I believe is still important for Rensselaer County to support that kind of business. So, uh, I am continuing to work with Rick, and I think Tom is still on the phone, and with Tom, and want to make sure some kind of professional baseball stays at the Joe with the Valley Cats. So that was one update. Anyone have questions? Feel free to ask.

MEMBER HENNINGER: Bob, this is Cynthia. I would like to introduce a resolution. I think some of the board members already have it. Would you like me to read it?

ROBERT PASINELLA: Yeah, do you want to jump into that. I still have two other ones to talk about, but we can jump into that one too, Cindy.

MEMBER HENNINGER: Oh, I'm sorry!

ROBERT PASINELLA: No, no!

MEMBER HENNINGER: Okay, let's go ahead and read this because it's kind of long... But anyway, whereas on January 1, 1994 Robin LaBrake began her service with the County of Rensselaer, New York and whereas Robin has been instrumental in assisting the Rensselaer County Industrial Development Agency and especially in supporting the Rensselaer County Industrial Development Agency, in her effort to promote economic development and vitality with Rensselaer County and whereas due to her diligence and hard work and knowledge gained during her years, Robin has become the go-to professional for the Board for critical information and guidance. Whereas in good times and in difficult times, Robin has dealt with a diverse range of people in and out of the Rensselaer County office building and provided courteous and comprehensive help to county officials, members of the public and fellow county staff and has always been patient and understanding. And whereas, she has distinguish herself as hardworking and dedicated public servant and at all times has committed to help our community and administrating economic development and regulations with a sense of fairness and has provided invaluable leadership and guidance on many significant IDA projects. And whereas Robin has built corporative relationships with residents and other government organizations, community groups and local non-profits, Rensselaer County businesses, regional economic development professionals and other members of the community. And whereas, her colleagues know her as a steady, dependable colleague and friend who takes pride in her work and in this community and who is always ready to lend moral support or a helping hand when needed. Now, there it be resolved that we, the Rensselaer County Industrial Development Agency Board, do hereby express our sincere appreciation and gratitude for Robin LaBrake's dedication and commitment to the

Rensselaer County Industrial Development Agency and congratulate her on her retirement from the County of Rensselaer, and wish her the best and continued success in her retirement and future endeavors.

ROBIN LABRAKE: Aw, thank you.

MEMBER HENNINGER: And you're not retired yet, Robin – you've got a few more days.

ROBIN LABRAKE: I thought I would be fired when I did four ejections today.

[LAUGHTER]

MEMBER HENNINGER: It's kind of tough to do something like this when we're not all together, but we wanted you to have some recognition. And more to come with the next year.

ROBIN LaBRAKE: Thank you.

ROBERT PASINELLA: Do we need a motion?

[PAUSE]

MEMBER HENNINGER: Yes, do we need a motion?

[PAUSE]

ROBERT PASINELLA: Yes.

[PAUSE]

MEMBER POWELL: I move that we accept the resolution in honor of Robin LaBrake.
This is Renee Powell.

[PAUSE]

CHAIRMAN CLINTON: Is there a second to that motion?

MEMBER HENNINGER: So moved.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

ROBERT PASINELLA: Yes...

MEMBER BOUNDS: Congratulations!

ROBERT PASINELLA: We will miss Robin for about three weeks.

[LAUGHTER]

CHAIRMAN CLINTON: Any other business?

MEMBER DELLA ROCCO: I move to adjourn.

ROBERT PASINELLA: I've got one more. When we approved the GEIS in Schodack to partner with National Grid, we had adopted a resolution that included a, that we would provide up

to a certain dollar amount, and when we were going through reviewing it with National Grid – this is a reimbursable on their part, it's not a partnership, so we would have to pay the monies upfront, which is typical in both state and National Grid awards, however, in our resolution we had it capped at a certain dollar amount, and they wanted to make sure, just for their records, that the board was clear, so Peter had drafted a resolution modifying that. I just got it, I think it was earlier today. So it essentially just modifies one sentence in there that says "Whereas the total cost of the proposal is \$585,000," and the sentence, the comment section that we added was "to be paid by the agency with the anticipation that up to \$256,000 will be reimbursed through a grant or other reimbursement mechanism from National Grid. That is the only modification to the old resolution that we adopted. I'd like to add that. I know we don't have it in front of the board members, but I can send it out very quickly or we can just take it and say Peter, I know that Peter had approved the language to include. So that's the only modification to that old umm, the one we voted on back in September.

[PAUSE]

CHAIRMAN CLINTON: What are we getting for that?

ROBIN LaBRAKE: We are getting a GEIS for Schodack.

MEMBER HENNINGER: Bob, conceptually I think that is fine. Procedurally, do we have to do anything differently though? Do we, we need an amended resolution, correct?

ROBERT PASINELLA: Right, we need an amended resolution. So we wanted to draft it to make the changes, which we did. And, unfortunately I guess with all the other stuff it slipped through the cracks. I thought it made the agenda for today, the formal agenda and you guys would have gotten copies of it. It didn't get to Robin in time to get it out. So that is the only change that we can make and make sure that – I'll have Peter double check it, but if we could approve that modification from the one that we voted on in September, just to add the clause, that whereas the \$585,000 would be paid by the agency up front with the anticipation that the \$256,000 would be reimbursed through a grant or other reimbursement mechanism from National Grid.

MEMBER HENNINGER: I'll move that to the table, I have no problem with that.

MEMBER DELLA ROCCO: Seconded by Mike.

CHAIRMAN CLINTON: Seconded by Mike. Okay, all those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed?

ROBIN LaBRAKE: Bob, can you talk about Hudson River Foods?

ROBERT PASINELLA: Yeah, Hudson River Foods is one of our projects that has not paid – has not made a PILOT payment. They missed their payments and we have some mechanisms in place, and Connie has drafted a strongly worded “You Need to Pay or Else” letter.

MEMBER HENNINGER: Is this the one in Castleton, Bob?

ROBERT PASINELLA: Yes, this is the one in Castleton.

MEMBER HENNINGER: Okay.

ROBERT PASINELLA: And the process would be, you give them the warning shot and then ultimately, down the line, if they do not pay it, they lose the PILOT benefits and they go back to the tax rolls at full assessed value. So, its potential, it’s the first time in our tenure that we had to deal with a company that has not paid. So I just wanted the board to be aware that that is the process we’re taking, to ensure that we are doing the right dunning and following the procedures to collect the money.

JAY SHERMAN: I think there’s a clawback there.

ROBERT PASINELLA: I’m sorry, Ron?

JAY SHERMAN: I think - it’s Jay speaking – I think there’s a clawback...

ROBERT PASINELLA: Well yeah...

MEMBER HENNINGER: Well, there would be a recapture if they don’t pay.

ROBERT PASINELLA: Yeah, this is the revocation of the PILOT benefit. This is a revocation of the whole IDA process. They would lose all benefits going forward, not just clawback. They would essentially lose their tax-exempt status on their property.

MEMBER BOUNDS: This is Ron. Has someone been in contact with them to find out if they are having some financial difficulties, or what’s the reason they are not paying the PILOT? Who has contacted them?

ROBERT PASINELLA: Yeah, it is financial difficulties, but they offered to pay was, a monthly payment or lower number, which by law we are not allowed to do that. So after conversations with Connie, this was probably the safest way for us to do it, to make sure that we are covering our tracks.

MEMBER BOUNDS: Is this a company that came in from Connecticut?

ROBERT PASINELLA: Yeah, they have been kind of a – one time they promised us a significant number of jobs, we were able to secure a New York State Small Cities grant for them

and they have been having difficulties from the beginning. This isn't just a pandemic issue, from the beginning they have had difficulties fulfilling the commitments that they have promised us. So they got the money from OCR, they created some jobs, not as many as they had originally promised, and now no payment until we reached out to them to find out what's been going on.

[PAUSE]

MEMBER HENNINGER: Well, I think we are within the, this is something we have to do, because we have to go into recapture proceedings if they don't pay. I think this is just procedural again, right? By Connie as our attorney?

ROBERT PASINELLA: Yup, and Connie can address the legalities of what we are obligated to do better than I can.

[PAUSE]

MEMBER POWELL: I think all this sounds fine. Are you looking for a motion or anything, or are you just letting us know what you are doing?

ROBERT PASINELLA: No, I don't think we need a motion. I think I . . . unless Connie tells us we have to, but I'm pretty confident, I just wanted to share with the board what we are doing and the steps we are taking. But it could be something that ends up in the media prior to our next board meeting, that we get caught where they decide to go public with something. So it's just a matter of informing the board of what we are doing.

MEMBER POWELL: Okay. I appreciate that.

[PAUSE]

MEMBER DELLA ROCCO: Okay. Anything else?

MEMBER BOUNDS: I have two things that Bob has done but...

JAY SHERMAN: I've got one thing also, Mr. Chairman.

MEMBER BOUNDS: You want to go first, Jay?

JAY SHERMAN: Sure, that would be fine. First, I just want to let you know that we have that professional cleaning contract for the Quackenbush building and as was pointed out, that Tuesday and Thursday there was no cleaning taking place, so I called Nick Alger at NYSTEC and asked them if they would be willing to participate in that, and I recently got an email from professional cleaning which says NYSTEC has informed them that they were willing to pay for the conference room cleanings on Tuesday and Thursdays. So we are having the place cleaned every weekday. That's it. At no additional costs to us.

MEMBER DELLA ROCCO: Okay. Next.

MEMBER BOUNDS: My turn?

JAY SHERMAN: Yes, sir.

MEMBER BOUNDS: Bob, first off, two things. For the board, I assume everyone saw a very nice article in the Times Union yesterday talking about the County and the IDA's endeavor to supporting the gaming industry and it was very well written. It gives us good exposure. My follow up on that is, have we had any companies step forward to offer financial support, along with actual management support?

[PAUSE] [SOME BACKGROUND TALK]

MEMBER BOUNDS: Hello? Bob?

ROBERT PASINELLA: I'm sorry Ron, some of that was drowned out by some background noise.

MEMBER BOUNDS: Oh. Want me to start over?

ROBERT PASINELLA: No, I heard the part about the article, but what you were specially looking for. . .

MEMBER BOUNDS: Has anyone come forward yet to offer financial support – from the gaming industry? I think Valen has indicated that they want to provide expertise support, but hopefully we're not going to be in this by ourselves itself, from a financial review point.

ROBERT PASINELLA: Yeah, we're not, and I was hoping to probably in January give a more detail. What we're looking to do, they committed some dollars to the for-profit side of it. We're working on a pitch deck to go out with them and with another gentleman from Montreal that we hired to the industry, and asking them how much they would be willing to participate, if at all, and at what level amount. So it's really kind of a road show with, if you will, as to uh, this is what our concept is and we believe there is opportunity for successes with both job creations and dollars invested. So what are you willing to play, what are you willing to be a part of and at what level? So that is kind of where we are and on a regular basis, on a weekly basis we need to discuss the next steps as to where we are, check off the boxes and then say Okay, now we have to go do a fundraiser.

MEMBER BOUNDS: Okay, thank you. My second part of the question is that last month I asked about where we stand with the Disaster Emergency Loan Fund and \$250,000 we set aside for that, and in the TU last week there was an article specifically awarding 21 small business grants

to various businesses ranging from various dollar amounts, and you indicated looking at the minutes we have had no applications. Can you send me a couple of the applications? Because I think this has merit, and can we tie this into the support for the video game sector? If we have some sort of startup company that has some good potential, we could use that grant funding to help their endeavors in moving to the next steps. I was trying to tie those two in...

ROBERT PASINELLA: Yeah, Ron....

MEMBER BOUNDS: I'm sorry. Go ahead....

ROBERT PASINELLA: If the board wants to, you and I can have very detailed conversation off line but essentially, the money was set aside based on what New York State had set out, what IDA can do with grants and loans was very specific to COVID related, whether it was a grant or purchasing to help the business survive or outright, low interest loan of \$10,000 and the grant was... Might have been grant the other way... For COVID related expenses. So I think we can delve into more details, but I know for us, just based on horsepower and the number of, the type of companies that did had express interest, they wouldn't have qualified under the restrictions that the state had put out, so I prefer to stay away from that and focus more on how do we help move projects forward that will help create the jobs, the city and the smaller economic development entities in the areas. You know, like the Community Loan Fund, are on the front lines doing that. So, I didn't want to get involved with that, as far as maintaining the low interest loans and monitoring who is complying with what because then it would be our reputation on the line ... If the companies were not compliance with the state rules and that's too much of a headache.

MEMBER BOUNDS: I know you said loans, but I thought we agreed upon that we weren't doing loans, but would be considering grants, because there be no monitoring, if you will, of the grants.

ROBERT PASINELLA: Looking back...

MEMBER BOUNDS: [INAUDIBLE] This holding, and to say its comply with PPE and everything else, with social distancing. I would think that the companies would come up 2021, companies with grants, there's got to be some companies in the county that may need that financial support. Can you just send me – we do have an application, correct? Can you send me a couple of the applications?

ROBERT PASINELLA: No, we never got formal applications from anyone, we spoke to a couple of companies and what they wanted to use the money for was not, or what they had the need for, was not in compliance with what the state had set out for grant eligibility.

MEMBER BOUNDS: Okay. So we don't have a formal application that we hand somebody, correct?

ROBERT PASINELLA: No, we were going to mirror the JDP and just put the, this is what you can use the money for, on the back of it. And you know, the one backed off completely from it, that's not what I'd be using the money for, what I would be using it for. They were looking, the two companies we spoke with were more interested in how do we get the money because we want to do something even though it was COVID related why they were struggling, but the money usage would not be in line with the state has set its requirements on.

MEMBER BOUNDS: Okay.

ROBERT PASINELLA: But Ron, you and I can meet, if you want to meet next week and get more detail?

MEMBER BOUNDS: Okay.

ROBERT PASINELLA: The last thing I do want to share with the board is, I know it's kind of going to make Robin's day, I had an hour phone call with our state auditor today and from a high level they seem to be very happy with what we are doing and they are in the tail-end of the audit and they are moving into what they call field work, and they are going to be looking into PILOT payments in a little more detail on ten projects for the year 2019, which is actually good for us because essentially they are winding down after several months of looking at almost every bit of our operation and not finding any major flaws in how we operate our best practices. So I thought that was some good news and that's another kudo to Robin, if you will, because she is the one who maintains the records. So, that is good news for all of us that they are working on winding down.

[PAUSE]

ROBIN LaBRAKE: They better hurry up, December 31st is coming!

[LAUGHTER]

ROBERT PASINELLA: Oh, she knows! So, that's it guys. I want to wish everyone, this is the first year in a long time that we haven't had our holiday gathering. So I wish everyone – Merry Christmas and Happy New Year as we end the year.

MEMBER BALDREY: This is Doug. And a Merry Christmas too.

MEMBER HENNINGER: Thank you and same to everyone there on the call, and a Happy Hanukah!

[COLLECTIVE “Thank you”]

CHAIRMAN CLINTON: Motion to adjourn? All those in favor?

[COLLECTIVE “AYE”]

CHAIRMAN CLINTON: Opposed? None. This meeting is adjourned.

[COLLECTIVE “HAPPY HOLIDAYS”]

[Meeting concluded at 4:45 p.m.]