STATE OF NEW YORK : RENSSELAER COUNTY

THE PUBLIC MEETING OF
THE RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

DATE: March 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

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
BILL FILM
JOSEPH KARDASH, SUPERINTENDENT, RENSSELAER CITY SCHOOL DISTRICT
[TWO UNIDENTIFIED INDIVIDUALS, LEFT AT 4:08 P.M.]

CHAIRMAN CLINTON: I hereby call the Thursday, March 11, 2021 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 here to voice their opinion on the agenda?

[PAUSE]

CHAIRMAN CLINTON: I don't believe there is anyone to give any input on our meeting - is there a motion to accept the uh

SPECIAL COUNSEL BENNETT: John, before we leave the public comment period, it looks like one or two more people have joined, and I just wanted to pause just in case anyone wanted to provide public comment.

[PAUSE]

CHAIRMAN CLINTON: Can we move onto the minutes of the previous meeting, of 2/11/21? Is there a motion to accept the minutes of the previous meeting?

[COLLECTIVE AFFIRMATIVE]

MEMBER HENNINGER: I'll make that -

MEMBER BALDREY: I'll move, this is

MEMBER HENNINGER: Mr. Chairman, this is Cynthia Henninger.

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

CHAIRMAN CLINTON: Okay. All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Okay. Number three on the agenda, the report of the public hearing, PSR Holdings Two, LLC - 3/9/21.

ROBIN LaBRAKE: That would have been Jay to give that report, but Jay is not at the meeting today. So Jay wanted – I think, Jay emailed you and said that he conducted the public hearing on the 9th, and that no one had called in, so there were no comments or objections.

CHAIRMAN CLINTON: Is there a motion to accept the report of the public hearing?

MEMBER BALDREY: This is Doug, I'll move that –

MEMBER DELLA ROCCO: This is Mike –

MEMBER BALDREY: …to that table.

CHAIRMAN CLINTON: Was there a second to that?

MEMBER BOUNDS: This is Ron, I'll second it.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? Ah, we can move onto number four of the agenda, report of the public hearing for Empire Generating Company, on 3/11/21. We have that report before us, I believe.

ROBIN LaBRAKE: We do. Um again, I think Jay emailed you the report of the Empire Generating public hearing that was held this morning, and there was one comment –

[INAUDIBLE]

ROBIN LaBRAKE: Yup. From superintendent -

ROBERT PASINELLA: Yeah. From the superintendent of school district.

ROBIN LaBRAKE: Thank you, Bob.

[LAUGHTER]

CHAIRMAN CLINTON: Was it a negative report or a positive report?

ROBERT PASINELLA: No, what he did was – real quick background – we had agreed, we negotiated with the City and Empire Generating on the numbers for the PILOT adjustment, PILOT amendment, then, and then we engaged with the school district because we understood that it was a very significant impact to the school district based on, you know, the way the calculations go on school aid now, that they incorporate PILOTs, so we spent several hours last week at a meeting, and then we came to an agreement I believe, the final PILOT amendment came out a couple of days ago, and so Joe, the superintendent of the Rensselaer City School District just wanted to state that, you know, he understood what was going on, he was. um, somewhat pleased that we were able to work together, and it benefited everybody, and Empire Generating accommodated, as best they could, the school district, in their PILOT amendment proposal. So it was positive, John.

CHAIRMAN CLINTON: Everything is, everyone is happy with it?

BILL FILM: I have a question on that if I may –

JOE KARDASH: I don't know if I'm supposed to chime in, this is Joe Kardash, can you hear me?

ROBERT PASINELLA: Oh hey, yeah, go ahead.

JOE KARDASH: Yeah, I'm dialed in. I called into this to – that was a reasonably accurate report. We really appreciate all of the collaboration that happened at that meeting and the ideas that were thrown out to kind of mitigate the impact to the district, we also understand the necessity to keep the business operating and functional. The one piece that I wanted to make sure I reiterated was, as we negotiate these things, the most painful piece is that we're reducing a payment that we should have already received in February, and that's painful to the district, although the meeting earlier this week helped to reduce that pain, it still really hard because when we change a PILOT if affects the District's tax cap, and the tax cap formula is specifically meant and created to flex back and forth between the taxable money and PILOTs, so PILOTs offset the taxes, and when PILOTs change it's supposed to allow for an adjustment to the tax cap so that revenue can be at least partially recouped. In this case, we don't get to do that, because we're not talking about a future payment, we're talking about a back payment, so it's permanently lost revenue to the district. With that said, I also thanked everyone at the table for understanding and being as flexible as they could. I just wanted to make sure that I get that out loud and clear so that everybody understood. Thank you.

ROBERT PASINELLA: Thanks Joe.

BILL FILM: Bob, while I have you, Bill Film. Part of this agreement for Besicorp is the last paragraph, in January, ah January 15th, they'll report to us, their capacity prices and based on those capacity prices, it's going to increase the PILOT payment by $400, $600, $900 thousand dollars or so, but our bills go out January 1, and then are we rebilling for the difference after they report January 15th? Should we hold the bill and bill them after the fact? And that being said, how can the school and the town budget for something that we don't know what the capacity is? [INAUDIBLE] So…

ROBERT PASINELLA: I think it's technically, it's… You know, Bill, that's one of those questions that we can do offline and work out with Connie and Melissa to determine whether or not, one, legally if we can delay the billing, which I think does make sense, you know we're trying to accommodate everyone here, uh sometimes, you know, timing is, you know, you're walking that fine line, so let's have a discussion with Connie and Melissa offline about how we make sure that the PILOT reflects those dates if we can.

BILL FILM: Okay, thank you Bob.

CHAIRMAN CLINTON: Okay, any other questions, comments? If not, is there a motion to accept the report on the public hearing on Empire Generating?

MEMBER DELLA ROCCO: Mike Della Rocco, yes, so moved.

CHAIRMAN CLINTON: Second to that is?

MEMBER BOUNDS: This is Ron, second it.

[PAUSE]

CHAIRMAN CLINTON: There is...

MEMBER BOUNDS: I just did!

CHAIRMAN CLINTON: All those in favor, aye? Opposed?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed, none? Okay? We're all set. All right, we're moving onto number 5 of the agenda, the budget report for the month of February 2021.

CHAIRMAN CLINTON: ...Bob, you're up, right? Bob is doing that?

[PAUSE]

ROBIN LaBRAKE: Mary Ellen?

MARY ELLEN FLORES: Yup. The first report is the-

ROBIN LaBRAKE: You're up.

[PAUSE]

MARY ELLEN FLORES: The first report is the statement of financial position, as of 2/28/21, our total assets are $6,387,177, with $6,071,149 of those assets in cash, our liabilities are $61,161, leaving us with a fund balance of $6,326,016. There are no real changes to this report. The next report is the statement of activity for the month of February. For the month, we have $110,115 deficit, we had rental revenue of $9,000, and the largest expense was in promotion for our annual investment in CEG.

[PAUSE]

MARY ELLEN FLORES: Any questions?

[PAUSE]

MARY ELLEN FLORES: Then I'll move on to the P& L for the Quackenbush, and right now we have a deficit of $6,000, which is typical for this time of year, there were no out of the ordinary expenses.

[PAUSE]

MARY ELLEN FLORES: Any questions?

CHAIRMAN CLINTON: I don't believe so.

MARY ELLEN FLORES: Okay.

[PAUSE]

CHAIRMAN CLINTON: Motion to approve the uh –

MEMBER BALDREY: This is Doug, I'll move that to the table.

MEMBER DELLA ROCCO: And I'll second it.

CHAIRMAN CLINTON: Okay… all those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? Nay. Moving onto number seven…

ROBIN LaBRAKE: Six.

CHAIRMAN CLINTON: Oh, excuse me. Six is the approval of the 2020 draft audit.

MEMBER HENNINGER: Mr. Chairman, this is Cynthia Henninger. I-

CHAIRMAN CLINTON: Is there a motion to, uh-

MEMBER HENNINGER: …Make a motion to approve that.

CHAIRMAN CLINTON: Cynthia, okay.

MEMBER BOUNDS: This is Ron, I'll second it.

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Motion carried. Uh, number seven on the agenda…?

[PAUSE]

[INAUDIBLE]

CHAIRMAN CLINTON: The approval of the 2020 draft annual report. Okay… is there a motion to put that on the floor?

MEMBER DELLA ROCCO: So moved, Mike Della Rocco.

CHAIRMAN CLINTON: Seconded by?

MEMBER HENNINGER: Second, Cynthia.

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

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? Nay. Moving onto number eight on the agenda, the approval of the 2020 draft investment report.

[PAUSE]

BILL FILM: Bill Film, you all have this before you, right?

[PAUSE]

BILL FILM: Sure.

[LAUGHTER]

BILL FILM: But there's a - so our interest for the year was $20,506.13, which is down from last year, which was $39,400. The important part of this is you have to re-approve the investment policy and guidelines as part of the PARIS, so approving this investment report, you're also approving the guidelines that we follow for our investment policy.

CHAIRMAN CLINTON: All right, are there any questions on the report?

MEMBER BOUNDS: Um, this is Ron. Just a quick question for clarification please. Under schedule one, section two, uh, a. designation of depositories, the second sentence says "such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time at each depository. Do we have such a schedule that says, any bank that has our funds, the funds cannot exceed a specific amount? That's my interpretation of that sentence. Am I right?

[PAUSE]

MEMBER BOUNDS: Hello?

[LAUGHTER]

BILL FILM: It sounds right to me, I guess-

ROBIN LaBRAKE: Um, I don't know if we have that, but Peter, I'm sure Peter will be happy to go through the policies and check that out for you Ron.

MEMBER BOUNDS: Well if we don't, I'm guessing we should set something up, because that's what it says in here, and obviously it's subject to change upon board resolution.

PETER KEHOE: Well, I look forward to the opportunity to be able to do that.

[LAUGHTER]

MEMBER BOUNDS: All right, Peter.

PETER KEHOE: No problem.

MEMBER BOUNDS: I think it makes sense to have it.

[INAUDIBLE]

PETER KEHOE: I agree, Ron.

[PAUSE]

MEMBER HENNINGER: Can we amend that verbage at a subsequent meeting?

MEMBER BOUNDS: I think the verbage is okay, it's just that we have to have a policy in place to designate that no financial institution can have more of 'x' dollars of our funds on deposit, which we can modify from time to time based upon rates and other conditions. So keeping I think the verbage the same is fine, just have a policy written down to show that they're automatically in place to comply with that section.

[PAUSE]

MEMBER BOUNDS: Open for discussion.

BILL FILM: I think the policy is in place and as reported, but I think what we need to do is find out what our balances are and see if we are, see if we have any current approval resolutions – resolutions approving the dollar amounts first, and if we do, making sure we're staying in compliance with that, and if not, have resolutions to set those amounts-

MEMBER BOUNDS: Is that Bill?

BILL FILM: Yes.

MEMBER BOUNDS: That's what I'm saying, we should have a policy, a written policy to articulate that.

BILL FILM: It's in the policy, so if it is written into the policy, what we need to do is back it up with following the policy basically, so...

MEMBER BOUNDS: Correct.

BILL FILM: Basically we should provide that the resolutions exist and if they don't, we should consider them at the next meeting so that we have resolutions backing up the policy.

MEMBER BOUNDS: Right, yeah right.

ROBERT PASINELLA: You could talk to –we could look at the resolut- at the policies and make sure that's... whatever we're in compliance with. We'll make sure that we get there.

ROBIN LaBRAKE: So that's a job for me and Mr. Kehoe, at the, before the next meeting.

MEMBER BOUNDS: Thank you.

ROBERT PASINELLA: Yeah.

CHAIRMAN CLINTON: So we can just table this--

ROBIN LaBRAKE: No, we don't have to.

CHAIRMAN CLINTON: We don't have to? Okay, well, we just don't have a policy in place -

BILL FILM: The policy is in place -

ROBIN LaBRAKE: Well, we have a policy -

CHAIRMAN CLINTON: Okay. I don't know where it is -

MEMBER BOUNDS: Thank you.

BILL FILM: The policy is in place, we've just gotta make sure we're in compliance with it, so the attorneys are looking at it for the next meeting.

CHAIRMAN CLINTON: So vote on the approval?

BILL FILM: Yeah.

ROBIN LaBRAKE: Yup.

CHAIRMAN CLINTON: Okay. All right, is there a motion uh, on the table, uh there is a motion on the table to approve the draft procurement-

ROBIN LaBRAKE: Investment-

CHAIRMAN CLINTON: Ah, Investment report? Excuse me.

MEMBER BOUNDS: This is Ron, accept as presented… Motioned.

CHAIRMAN CLINTON: All those in favor?

ROBIN LaBRAKE: No, we need a second-

MEMBER BALDREY: This is Doug, I second-

MEMBER HENNINGER: I'll second that Mr. Chairman.

CHAIRMAN CLINTON: So now….

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

MEMBER HENNINGER: Me.

MEMBER DELLA ROCCO: Michael seconds it.

MEMBER BALDREY: Okay, somebody seconded it.

[PAUSE]

ROBIN LaBRAKE: Thank you.

CHAIRMAN CLINTON: Okay, so we're all set-

ROBIN LaBRAKE: You've gotta vote.

CHAIRMAN CLINTON: Okay, so we got a second… All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Ok, motion carried. Okay, moving onto number nine. The approval of the 2020 draft procurement report.

BILL FILM: Bill Film again. This is our list of contracts we have, with BS&T, with Barclay Damon, and Boehler and C.T. Male, the Center for Economic Growth, the Hudson Valley Agri-business, ITM, Jay Sherman, LaBarge Group, Tri-City Valley Cats and Wojeski. Just a report of our contracts.

MEMBER HENNINGER: Bill, this is Cynthia. Can you just verify some of those addresses in there, because I think some of those, I think BS&T may have moved from downtown-

ROBIN LaBRAKE: We already did that-

BILL FILM: We just did that. Robin caught them and we fixed BS&T, we fixed IT…

ROBIN LaBRAKE: M, ITM and Jay Sherman.

BILL FILM: So they are correct on the actual report that we have for filing.

MEMBER HENNINGER: Oh excellent, thank you. It just – I'm into minutia lately, so there you go.

[LAUGHTER]

CHAIRMAN CLINTON: Is there a motion to approve the draft procurement report?

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

MEMBER BALDREY: I'll second, this is Doug-

CHAIRMAN CLINTON: Seconded by?

[PAUSE]

CHAIRMAN CLINTON: All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Okay, so moving onto number 10, we've got the approval for the 2020 draft property report?

BILL FILM: Exciting, Bill Film again! Woohooo! So, the report, if you have it in front of you, is all ready, after a discussion with Chris Stephens, we have actually should be reporting… not the full market value currently, but the depreciated and improved property value, but that shows up in our audit report, now at $228,524, should be your bottom line. It does reflect the recent reduction of the property size, from the sale, it just doesn't have the correct value based on accounting principles versus real value, [INAUDIBLE] 228 and 524, and then we'll have to deal with the gain then, I guess. So…

CHAIRMAN CLINTON: Do we have to amend that?

BILL FILM: Ah yes, we need a motion to-

ROBIN LaBRAKE: Yup.

BILL FILM: Approve as amended, yeah.

CHAIRMAN CLINTON: Okay, as amended? All those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Motion carried-

ROBIN LaBRAKE: Wait a minute! Who-

BILL FILM: Do we need a motion?

MEMBER BOUNDS: Second!

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

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

MEMBER BOUNDS: Ron, second.

MEMBER BALDREY: I'll second.

CHAIRMAN CLINTON: All those in favor, aye?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Okay, moving onto number eleven. The SEQRA resolution for PSR Holdings.

ROBIN LaBRAKE: Nope. What, what are you doing?

MEMBER BALDREY: We're getting rid of those – eleven and twelve, right?

[INAUDIBLE]

ROBIN LaBRAKE: Oh, we didn't amend those.

CHAIRMAN CLINTON: Yes, we just di-

ROBIN LaBRAKE: There. Give it to him. We amended that one.

BILL FILM: This is the one we just did-

CHAIRMAN CLINTON: Mhm.

ROBIN LaBRAKE: There's actually… yeah, number eleven.

CHAIRMAN CLINTON: We did the property report.

ROBIN LaBRAKE: Yeah.

CHAIRMAN CLINTON: And now we're doing the SEQ-, number eleven, the SEQRA resolution for-

ROBIN LaBRAKE: No,

BILL FILM: No, I have an old one, this is the new one, the amended one now – that one, that one comes off. So just keep it going starting with number eleven.

CHAIRMAN CLINTON: Okay. Okay, number eleven, resolution approving modification of a PILOT agreement on Empire Generating Company LLC project.

ROBERT PASINELLA: This is what we talked about earlier, with, in the public hearing and with, when Joe adds his comment, so if anyone has any other questions on the PILOT, the PILOT amendment, you can speak now. But it's, uh, what we discussed.

CHAIRMAN CLINTON: Okay. Everyone is comfortable with the modification and, you know, the draft before us? Is there a motion to put that on the floor?

[PAUSE]

MEMBER BALDREY: This is Doug, I'll move that to the floor.

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

MEMBER BOUNDS: This is Ron – Second.

CHAIRMAN CLINTON: Okay, all those in favor?

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Opposed? None. Okay. Now we're going to eleven?

ROBIN LaBRAKE: Twelve.

CHAIRMAN CLINTON: Number twelve… resolution authorizing renewal of a license for NYSTEC. N-Y-S-T-E-C.

ROBERT PASINELLA: Yep, they're one of our tenants that has two suites in the Quackenbush and their lease was up at the end of the month, so they've agreed to renew it, we added a two percent kicker, going forward, which I guess is going to be about $150 bucks, about $150 a month increase, but um… tomorrow I have a meeting with the retiring president of NYSTEC, just to get, to discuss going forward our partnership with NYSTEC, which I'd like to have it continue to be strong, with his successor.

CHAIRMAN CLINTON: Now, where's this space that we're leasing to them?

ROBERT PASINELLA: Yep.

CHAIRMAN CLINTON: And we own the building? Okay, we're leasing our space to them. All right.

ROBERT PASINELLA: Right. We lease, we lease the third floor and then we sublease it to some other companies that we are looking to help develop, you know – I'm not going to say an incubator, but we're looking – we're working with smaller companies so we can create some collisions if you will, creative collisions within the third floor. And they were, they are a big part of our strategy there.

MEMBER HENNINGER: Bob, is it your intention to increase the other leases approximately two percent, when they come due?

ROBERT PASINELLA: Yup, that's the plan.

MEMBER HENNINGER: Okay.

CHAIRMAN CLINTON: Just to – now, that's because we, we can do this because we lease the third floor, or-? How does that work, Bob?

ROBERT PASINELLA: Yeah, we - we lease the whole third floor John, and then we sublease it out to, you know, start-up type companies, so that we can work with them on helping the companies grow, so far it's, as you recall, it's been a success, and you know, NYSTEC has a significant amount of space that they took from us, and clearly the pandemic has changed people's view on office space, with folks, and so I wanted to, we're getting a read that they did agree to keep the space, so we want to discuss kind of, views going forward, if you will, post-pandemic. But they agreed to continue to lease that for at least another year.

MEMBER HENNINGER: That's great.

CHAIRMAN CLINTON: Ah, quick question - because we don't own the building, we just have a leasehold interest on that floor-

ROBERT PASINELLA: Yeah.

CHAIRMAN CLINTON: How does that work with the owner of the building? Do they have to approve a sublease?

ROBERT PASINELLA: No, well in our lease, with Bryce, we essentially, we discuss it with him, but there's no preapprovals, from him.

CHAIRMAN CLINTON: Okay, so he doesn't care who we lease it to or...?

ROBERT PASINELLA: Well, I think it's kind of funny, it's the other way around, even though David has three other floors, he's discussing with us who he's looking to put into the other floors, to make sure that they're in line with what we like to see, going forward with start-up companies.

CHAIRMAN CLINTON: All right, I just wanted to make sure that we're on good footing, we don't want to put a tenant in and then all of a sudden the owner of the building says, "Wait a minute…"

ROBERT PASINELLA: No, I – keep in mind, these guys have been there for the last two-plus, three years I think.

CHAIRMAN CLINTON: I didn't know that, I thought that they were just new tenants coming into the building.

ROBERT PASINELLA: No, no, they've been, they've been there for a bit. From the beginning, actually.

CHAIRMAN CLINTON: All right, do we have a motion to put that on the floor for a vote? Unless there's any other questions.

[PAUSE]

MEMBER HENNINGER: I'll make a resolution to approve that resolution.

MEMBER DELLA ROCCO: So moved, Mike Della Rocco.

CHAIRMAN CLINTON: Okay, all those in favor? Aye. Opposed…

[COLLECTIVE "AYE"]

CHAIRMAN CLINTON: Okay, [inaudible]. New business already? Alright.

ROBIN LaBRAKE: Yup.

CHAIRMAN CLINTON: Alright! Okay, we're doing good. Bob, any other business before the board?

ROBERT PASINELLA: Yes, I just have a few updates I'd like to give the board on some of our projects. You know, the first one is the GEIS that we, if you'll recall we approved the expenses for the GEIS in Schodack late last summer, and we've been having meetings with some local officials that we formally met with in there, the mayor, the supervisor of Schodack, earlier this week, and I requested that we take lead agency status on the SEQRA. He understands, he talked to his board to get approval, if you will, so we're good with that, that's actually moving forward. Second one, Robin and I had a meeting a couple of weeks ago with Metlife, and Metlife is going through some – they're selling a piece of their business, they're staying here in Rensselaer County, but some of the employees in Rensselaer County will no longer be employed by Metlife, but they are still going to be in the County. And they did have a resounding "We want to stay with you guys, we don't want to lose our relationship with the IDA." So we have to have a follow-up meeting with them, once the sale of that piece of their business unit is completed, to finalize our agreement that we have, as you guys know, they're one of our annual clients. I gave a proposal a week and a half ago to one of our potential clients to do a $50 million investment in the County, and I'm waiting to hear back from him, he said give me a couple of weeks. And that would be bringing manufacturing, they're already in the County, it would be expanding their footprint in manufacturing, they would be on-shoring some piece from Europe back to the U.S., which is a good thing. The fourth one is we finalized our, working very close with the City of Rensselaer and the mayor, we finalized our PILOT Agreement with Peter Marx's second phase, I think it's called 555, I'm not 100% sure what comes after 555 but, so we finalized that PILOT, which we were all happy that that second phase could begin. And the last one is gaming software. We're making a lot of progress. We tentatively have, we're in the process of raising money for the not-for-profit, so I think next month I'll be able to give you guys a better update on where we are, or at least I'm hoping to, with our fundraising, and the partnerships that we're bringing on. I'm kind of excited about that project, so it will be, it's going to continue to be good news for us, we pivoted really well during the pandemic to do these couple of projects, and investments. So, I just wanted to update the board on what, what we're doing.

CHAIRMAN CLINTON: Okay, sounds good. [PAUSE] We're all set with number eleven? Do we put this, did we vote on that one?

MEMBER HENNINGER: We're all done, I think.

CHAIRMAN CLINTON: Motion to adjourn-?

ROBERT PASINELLA: I think we can adjourn, John.

CHAIRMAN CLINTON: Okay… Motion-

ROBIN LaBRAKE: Motion?

CHAIRMAN CLINTON: Again, I can't make a motion…

MEMBER BOUNDS: This is Ron, I make a motion to adjourn if we're all done…

CHAIRMAN CLINTON: We're all done as far as up here, okay-

MEMBER DELLA ROCCA: Seconded by Mike.

MEMBER HENNIGER: I'll second that.

CHAIRMAN CLINTON: Ok, thanks Cynthia.

[Meeting concluded at 4:31 p.m.]