

SARATOGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING

April 9, 2018 – 8:00 a.m.

Wilton Town Hall

Traver Road, Wilton, NY 12831

PRESENT: Members: Chairman Rod Sutton, Patrick Greene, Arthur Johnson, Michael Mooney, Walter Wintsch, Tom Lewis, Andrea DiDomenico.

STAFF & GUESTS: Scott Duffy, CEO; Jeff Many, CFO; Michael Valentine, Administrative Assistant; Michael J. Toohey, Esq., Counsel to the Agency; Jim Carminucci, Bond Counsel; Dennis Brobston, SEDC; Ryan VanAmburgh, SEDC; Marty Vanags, Saratoga County Prosperity Partnership; Paul Post, Saratogian; and Lori Eddy.

ABSENT: None.

Chairman Sutton called the meeting to order at 8:00.

Chairman Sutton stated we were scheduled to have a public hearing this morning and he just wanted to read into the minutes the notice that he had received from Prime Group dated Wednesday, April 4, 2018. “Rod, on behalf of Prime Route 50, LLC we respectfully request our application for the Saratoga County Industrial Development Agency assistance for the Prime Route 50, LLC Wilton project be withdrawn and not considered at this time. We apologize for any inconvenience this may have caused. We will be in contact soon regarding a potential revision of our request for this project. Should you have any questions, please feel free to contact me. Thank you. Gerard Moser, Prime Group Holdings.” This is for the record please.

APPROVAL OF MINUTES:

Chairman Sutton stated on the agenda, the approval of the meeting minutes of February 12, 2018. Chairman Sutton asked for a motion to approve the meeting minutes of February 12, 2018. Chairman Sutton asked if there were any changes to the minutes. Mr. Greene made a motion to approve the minutes. The motion was seconded by Mr. Lewis. All were in favor and the minutes were approved. Mr. Valentine stated that the March 12 and March 19 meeting minutes will be considered at the Agency’s next meeting.

FINANCIAL REPORT:

Chairman Sutton asked Mr. Many to discuss the financial statements of March 31, 2018. Mr. Many stated there are no unusual transactions in the month of March. The bank accounts are all reconciled. We are still carrying the UPH administrative fee receivable. He thinks that might be on the agenda today to be discussed. A significant amount of accounts payable that was chiefly the PILOT payment that was due for March has subsequently been made to Saratoga County for the PILOT payments that we received. Otherwise, there is nothing unusual on our balance sheets. If you look at the Profit and Loss, he normally would not keep the PILOT payments on the “in and out” on the income statement, but since we had a slight discrepancy, he wanted to highlight that. We still owe \$835.00 to the County which we will be sending that check out. We had an error in our calculation for payments that should have gone to the County so we will get that cleared up this month. He also wanted to mention he did a rough estimate of Rich Ferguson’s consulting costs for the month of March. It might be a little bit light because of the amount of work that had to be put into the PILOT for the PARIS reports. Year-to-date, our surplus is about \$16,000 and he also accrued our first month of Scott Duffy’s CEO salary which was subsequently paid. Again, we also paid the Saratoga County Treasurer which is on the accounts payable list. That is

pretty much it on the basic financials. He also provided a list of our banking transactions year-to-date in case anyone had any questions or wanted to see any of that information. There are just a couple of other points. We are wrapping up the signature change process. We have all of the signatures we need except Tom Lewis as Board Secretary to authorize that signature change on the bank accounts. We are also looking into doing online banking just so we can access our accounts anytime we need to rather than waiting for the bank statements to come in. Mr. Duffy hasn't been involved in this, but we talked last year about doing some kind of certificate of deposit to generate a little bit of interest income. We can talk about that in the next months to come. Chairman Sutton asked if there were any questions of Mr. Many. Ms. DiDomenico questioned Mr. Many regarding the online banking, who is going to have access to the online account? Mr. Many stated probably just the signature people. We aren't going to be moving money around per se, we just want to see the accounts. He had to wait a few days to get the bank statements this month to get our financial report done. It is more of a timeliness issue, it is not that there is a lot of transactions to worry about. He would say it is Mike Valentine, himself, Mr. Duffy. These are the three people that would use it. It will be very limited use. Ms. DiDomenico thanked Mr. Many.

Chairman Sutton asked for a motion to approve the financial report as presented. Mr. Mooney made a motion to approve the financial report as of 2/31/18. The motion was seconded by Ms. DiDomenico. All were in favor and the financial report was approved.

Chairman Sutton asked Mr. Toohey for a discussion on the update progress on purchase of the Luther Forest Properties. Mr. Toohey stated there are two points he wants to make at this meeting. The primary thing that is continuing to go on is work with regard to the Saratoga County Sewer Commission. Mr. Johnson was very helpful with making contacts with people. He happens to know Wayne Judge who is the Chair of that and he thinks that is going very well. MRFA is really the active party having to do with the actions that are going to have to take place. Luther Forest obviously has a lot of interest within this and between the Commission and those two bodies, they have to figure out exactly who is going to do what and it becomes a little bit of a challenge for them to be able to do that. But, they recognize that, they are working at it. He thinks there is a lot of support from the Sewer Commission. These two groups want to have it. So, you have all groups wanting to achieve the goal. They just have to figure out how to do it. He thinks that will be well ironed out before the next meeting. The other thing is, and we've got some newer members here, our authority with regard to an Industrial Development Agency having to do with our ability to spend money, is really, really statutorily controlled. And we have been chastised over the decades for attempts to utilize money for true industrial purposes, repairing rail lines and things like that in an Industrial Park. We got all kinds of trouble for doing that. The beauty of this program, LFTC with regard to the purchase of land, the statute says specifically we can buy and sell land. And, as much as we want to get involved in the process, what we are really doing is buying land. Period. End of sentence. No further paragraph. The contract that we cut says that the people that we are under contract with have to supply us with a bunch of things. Land, title, all those things that you have when you buy land. But, there is a secondary part and a secondary party to this contract who will receive funds. They have to bring the infrastructure up to our property. And, I want us to cooperate as much as we possibly can with any contacts we can use to have that achieved rapidly, cheaply, concisely, whatever adjectives you want to have. But, he doesn't want us to be the parties that are going to the Sewer Commission, that are going to NiMo, that are going to the water people. That is not what we are doing because he is afraid that will be interpreted as us going beyond our scope merely as buyers of a 20-acre parcel of land. The deal is remarkably simple. We are buying 20 acres of land. The other things that are beneficial to the County, to the Community, to Luther Forest are tangential to our acquisition of land. Mr. Lewis questioned if the infrastructure has to be in place before the purchase? Mr. Toohey stated absolutely. The key to the contract was all of this stuff has to be at our doorstep. He doesn't care how they do, they've got to do it so we don't spend our money other than for review of the property. And we've spent some serious money with regard to the testing we've done on the property. But, we don't spend any of that money with the acquisition until such time as that stuff is at the front door, Mr. Lewis questioned if there were

any estimates as to when that might happen and he knows there are a lot of variables there. Mr. Toohey stated there are a lot of variables. He didn't think it would take as long as it appears to be taking. At a point he thought everybody was kind of lollygagging, if that is a real word. But he is now seeing this that both parties are seriously trying to pursue this and it is just not an easy thing to do. Working with the Sewer Commission. Again, everybody is cooperating. He's got no complaints with this. It's just a process. There is a process that you've got to go through. Mr. Lewis asked Mr. Toohey to take a guess. Mr. Toohey responded end of the year. Chairman Sutton asked Mr. Toohey in terms of overseeing the progress from either MRFA and/or Luther Forest, Mike Relyea is really the point person for Luther. Is there a point person for MRFA. Mr. Toohey answered Bob Manz. Chairman Sutton stated we are just observing then. Mr. Toohey stated, again, he doesn't want you to sit there and say if you happen to see these people in public, you can't have a conversation about it. He just doesn't want us to be the active participants with regard to infrastructure we have nothing to do with. We can be solicitors, we can be supporters, we can be a lot of different things. But, our name is not on that. Chairman Sutton questioned if we're being notified when the Sewer District is having their meeting. Mr. Toohey stated we are not. Chairman Sutton stated ok. Chairman Sutton asked if there were any further questions? Mr. Mooney questioned if we are not taking it through site plan, just utilities at the door and that is it? Mr. Toohey stated that is correct. We have gone through the point of analyzing land because of the nature of the site. There could have been some serious stuff on that site. We have done that already. We will get background paddled to the property and when it is to the doorstep, we will have the closing. Mr. Mooney stated it does seem like a long time. Mr. Toohey stated that is what he thought. He thinks the Sewer Commission, and again, he will say this again, everybody is cooperating. The process is pretty long on that. The other things can be run as parallel courses. It is not you have to do A, then you do B, then you do C. There is a lot of this stuff that can be happening simultaneously. He thinks it is. Chairman Sutton thanked Mr. Toohey.

Chairman Sutton asked Mr. Duffy to discuss the PARIS Report update. Mr. Duffy stated the annual PARIS Reporting has been submitted and it has been certified. It is also on our website which is an ABO requirement. There is only one document left he needs to check to see if it needs to be on our site or not. We are all buttoned up as far as that goes. Our Operations and Accomplishment Reports and all of those things are in there. So, it is all on our website if you need to see it. He can provide anyone with a copy of any part of it if they want. He can email it to them if you haven't seen it already. Chairman Sutton asked if there were any questions of Mr. Duffy regarding the PARIS Report. Chairman Sutton thanked Mr. Duffy. Chairman Sutton asked Mr. Duffy regarding the preparation if there was a lot of cooperation regarding this report with Mr. Many etc. Mr. Duffy stated he did. Mr. Many took care of the financial side of it and he and Mr. Ferguson spent a lot of time in getting a lot of loose threads over the years in trying to get it all back to being buttoned up and getting it together on an earlier time schedule so that he and Mr. Many don't have to come up against a short timeframe. Chairman Sutton thanked them for their work on this.

Chairman Sutton stated the next agenda item is PILOT payment and distribution. Mr. Valentine stated this is a report or chart you have already seen. He just wants to add to it, if you look at the third project down, Albatross, you will see that this time it has what Mr. Many mentioned, \$835.04. When he did he first run through for some reason, he left that amount out and that would be from the chart that you had before. When he totaled it up he had a different \$70,000 total going to the County which is our check that went to the County. He went to the Treasurer's Office the other day and told them they have a check coming for that \$835.00. That is just an update. That is all of the Companies that PILOT payments are due from and we will go down later with Mr. Toohey talking about conveyances. There are three of them which he has mentioned before.

Chairman Sutton stated the next agenda item is Universal Preservation Hall. Chairman Sutton stated that the Universal Preservation Hall has a request for a 90-day extension of the payment to the IDA. Mike

Toohey had received a letter from the law firm of Whiteman, Osterman and Hanna on March 30th asking that the payment be postponed for a 90-day period. Chairman Sutton asked Mr. Toohey to fill the Board in on this. Mr. Toohey stated this letter was based on a conversation that he had with Ms. Trig and she was asking for an extension at the time in the amount of \$52,000 or thereabouts which is the IDA fee. They are not contesting the fact that they owe us a fee at all. It has to do with their financing and he pointed out to her that that's great, you just got a \$750,000 grant, at least that was advertised in the paper. She stated those were funds that have not come in yet and they are funds that can be drawn upon with vouchers. In other words, construction kinds of vouchers. They are going to go through Berkshire Bank for their permanent financing and it would be easier and he thinks mandatory vetting for them to be able to postpone the \$52,000 payment until such time as they get their permanent financing. He questioned if 90 days was the right number. She said 60. He stated to her put it in the letter 90 just so that we are not 59 days trying to make a phone call.

Chairman Sutton asked for a motion to request that we extend the Payment to SCIDA of Administrative Fees program out 90 days to June 30, 2018. Mr. Greene moved to act upon the approval to extend the Payment to SCIDA of Administrative Fees program out 90 days to June 30, 2018. Mr. Johnson seconded the motion.

RESOLUTION #1397

The results of the roll call vote were as follows:

AYES: Mr. Lewis, Mr. Johnson, Ms. DiDomenico, Mr. Wintsch, Mr. Mooney, Mr. Greene and Chairman Sutton.

NOES: 0

ADOPTED: 7-0.

Chairman Sutton stated the next item on the agenda is the Conveyance of Title to Property. Mr. Toohey stated Mr. Valentine has as much information on this as he does, but, he spoke to John Lapper who is the Attorney for Mountain Ledge. He has spoken to him. He docketed two weeks ago. He spoke to him last Wednesday. His explanation is that he is a busy guy and he is trying to get to it. He knows that Mr. Greene has also spoken to him. At least he acknowledged that Mr. Greene had talked to him about it. Mr. Lapper is on vacation this week. He indicated that his Paralegal would get to the documentation. He has it on his book for next Tuesday to call him, giving him a Monday to get back from vacation. They know that they owe it to us. Mr. Valentine stated the other two noted are Perry Realty which Mr. Toohey did take care of. That is the one that is down in 4 and 32 in Halfmoon. That comes off. AJH we would have assumed that they took care of that through notification that I had given them. It hasn't taken place yet. That is something that we don't have to wait until next March to push and he will send written correspondence to them looking for that transcript. You can see from the chart that he just distributed if we remove three of those companies off of there, but we will also have next year for PILOT payments probably three other Companies come in that have closed at this point and they will be on the books for their first PILOT payment. Actually, they will be coming on with September's bill for School Taxes.

Chairman Sutton stated the next agenda item is the expired Inducement Resolution for the Kaufman Victory Mill Project. As you know, a couple of years ago, it seems like yesterday, but he thinks it was June of 2015 that we had approved a PILOT Program for the Victory Project with the Kaufman Group. Since then, no significant changes have been made on the property. That inducement has expired he believes. Mr. Valentine stated yes in July of 2017. Mr. Toohey stated when Mr. Carminucci drafts these things, and very, very properly and in this case wonderfully, puts a drop-dead date on it. The drop-dead date is not kind of, it is by this date if we have not seen action on it, the Resolution is void. It was voided as of that date. They are no longer of our concern because they have no rights with regard to the

Agency. Mr. Valentine stated if you remember, we came through at one point, we had three applications from Uri Kaufman and the one application that is current now is because the previous had the same thing. Expired, send a letter, so he made new application. That one is now expired. Mr. Mooney questioned if there was none current now? Mr. Valentine stated there are none. Chairman Sutton questioned if he was aware of this or do we need to put this in writing? Mr. Valentine stated he has sent correspondence to him. Mr. Mooney stated it is in the contract, he doesn't think that is necessary. Mr. Valentine stated that is true on that too but he doesn't know if just want to set the record, let them know, we've done it before, send correspondence to them to tell them that their two-year period expired. Mr. Toohey stated he has no problem with doing that, but he is a big believer that you are represented, and especially in this case you had an extension already, so you are cognizant of the fact that there is a drop-dead date. That drop-dead date hits midnight, we don't functionally have to do anything. As a courtesy, if Mr. Valentine wants to draft a letter that is good. Mr. Greene stated to Mr. Valentine if we get into a practice of always delivering a letter saying hey listen you've got to redocument, but it's a drop dead, and then we don't do it, then we've got an argument. Mr. Valentine agreed. Mr. Valentine stated that comes up with another project that is not listed on the agenda that he and Mr. Carminucci spoke about which is WDC, DA Collins. They had a two year and they've gone through with the PILOT and we have a PILOT that has an indeterminate term, can he say that? Mr. Carminucci stated he thought there was an expiration date. Mr. Valentine stated of two years after. The PILOT is different. Mr. Carminucci questioned we did close right, there is a PILOT and there is a lease. He thought the lease agreement does have a termination date, he just doesn't remember what that is. Mr. Valentine stated that has passed. Mr. Carminucci stated you probably need to terminate that and add to the list of transactions we should terminate at this point. He thinks there was some allowance for further development there and they would kick them back and modify the PILOT, but that never happened. Mr. Valentine stated he thinks what happened is we had a 40,000 or 45,000 square foot building in the back that they did get benefits for as far as sales tax and then the PILOT was set up in the thought that they may divide the prior Wilton Developmental Center into internal so to maybe whether they were retail or office or whatever they were going to be and then at that point we would determine what would be able to go under the PILOT. If it was retail, it wouldn't be, if it was something else then we would look at the terms of their Note. Mr. Valentine asked Mr. Brobston if that was the way he looks at it. Mr. Brobston stated yes. Mr. Valentine stated in effect we have an end date on that as far as the lease agreement that would probably require something. Again, he throws out, do we do correspondence with something like that. Mr. Toohey stated he knew he was going to say that. The distinction is what Mr. Greene was saying is that if we get into the process of telling people that their drop-dead date has dropped dead and we don't do that, we can be chastised for the fact that we didn't do this for the Joneses' project and we did do John Jones' project. This is a much different thing. We've got a leasehold agreement with this and this is much like a lot of these other projects that does have to be a termination to that. There is a distinction between each of those two things. Mr. Mooney questioned so what are you two saying, this has expired. Mr. Carminucci stated it has, we just need to terminate it. Chairman Sutton asked if there were any further questions of Mr. Valentine or Mr. Toohey. There were no further questions. Chairman Sutton thanked Mr. Valentine.

Chairman Sutton stated the next agenda item is Project updates. Chairman Sutton asked Mr. Vanags if there was anything on the agenda? Mr. Vanags stated nothing other than the Moser project. Mr. Vanags asked Chairman Sutton if he wanted him to address that now? Chairman Sutton stated he could but he did read into the record Mr. Moser's note to us saying that the project had been cancelled. Mr. Vanags stated he guess that was all he had as an update. They will be back to the Agency at a later time. He has another development project to talk about. He does want to talk a little bit about the website though. He can do that later and put it on the agenda. Chairman Sutton stated go ahead. Mr. Vanags stated we are working with Mr. Duffy and staff to update the legal stuff like agendas and minutes and thing like that so he thinks they will be providing additional training for them. Other than that, it looks pretty good. Chairman Sutton asked Mr. Brobston if he had anything to discuss. Mr. Brobston stated they have been

working with a few companies and working through the financing and things of that nature. They have nothing else to report at this point. Chairman Sutton thanked them.

Chairman Sutton stated to the Board members regarding the Conflict of Interest Policy, he thinks Mr. Duffy handed those out to the ones who hadn't filled them out. Chairman Sutton stated he thinks we have them all now.

Chairman Sutton questioned if there was any further business to come before the Board today? Mr. Greene stated he would like to bring up one item for the Board to consider and ask Counsel to weigh in. That is on occasion, we have been in situations where we are discussing certain aspects of an applicant's application while the applicant is here. He knows sometimes questions are raised during that process that we may not feel comfortable in raising all of the issues that might otherwise be raised were we in closed session. He can't point to a specific example. He knows we get into Executive Session issues. He thinks there are times when in order to have a frank and very open discussion about a particular application with the full Board, we might feel that there is a reluctance sometimes to share our thoughts because it is public. Is there some way that, he doesn't know what the rest of the Board feels about that, but there are those occasions where we might otherwise be more candid about a particular application? He doesn't know enough about the Open Meetings Law in that regard, but it would seem to him that there are situations where it would actually be encouraged to have that type of discussion outside of the ears of the public and then come back into the meeting. He doesn't know if this is something for Mr. Carminucci and Mr. Toohey that we might want to take a look at it. Mr. Mooney stated he thinks it is very specific for what you can go into Executive Session for. Mr. Toohey stated what we do is have a Committee that is not a full majority of the Board, as a result we are not having a public meeting, that reviews applications. That Committee makes a recommendation to the Board. The Board is then, we are a public body and this is fully controlled by the Open Meetings Law and the idea that we can go into Executive Session for just because we feel a little uncomfortable with discussing things he doesn't think is one of those categories. Mr. Mooney stated so the time to do it is when the Committee meets with them and then have the discussion before the Board meeting. Mr. Greene questioned Mr. Toohey if he wasn't aware of any exceptions to that? Mr. Carminucci responded no which means generally if you are dealing with litigation, contract negotiations, things like that. What you are describing, there really is no provision to be able to go into Executive Session to discuss that. He agrees that the best avenue for that is the sub-Committee meeting. He hasn't been to all of your sub-Committee meetings, but maybe part of the problem is that you meet with the applicant and then the sub-Committee doesn't have a chance always to discuss it without the applicant being there. He knows what Mr. Greene is describing because he has seen a few instances where you haven't been able to discuss everything thoroughly. Chairman Sutton stated in many cases with the sub-Committee meeting we don't have the full financial data that we need before we come to the Board and that is maybe something that we could work as a sub-Committee to get that information when we are requested to have a meeting that as much of that information is going to be shown to us, the sub-Committee so that we can then ask those questions. The problem that he sees with the sub-Committee is that we get there and we get the applicant and we don't have enough time to really vet it out and think about the questions you have for the applicant until after everyone leaves. And then all of a sudden, the questions start to come to mind. So, maybe it is something we could take a look at on the sub-Committee side where we get a little bit more of a heads up as to what the application is all about so that we can have those questions ready for that applicant at the time of the sub-Committee meeting. It is a little cumbersome to do that. Mr. Toohey stated you also could not have a sub-Committee meeting until the full application is in and has been distributed to all of the Board members. Mr. Greene stated that is certainly the goal. Mr. Toohey stated but that is not the implementation. If there are any questions that members who are not on the sub-Committee have, they get a chance to say gee what about this. Secondly, you can excuse the applicant from the sub-Committee meeting anytime you want, thank you very much for being here, there is the door. And, you do not have to only have one sub-Committee meeting. Mr. Greene stated maybe that is it, although it slows it down a little bit. At least we are able to

discharge more properly our obligation to the public and to the applicant. Mr. Carminucci stated he commends them on their ability to move things fast through the process, but he has worked with some IDA's where it might take two months from the time you submit an application before you actually have a public meeting because they have a staff vet the application, they have to have the sub-Committee that only meets after the staff has reviewed the application and raised questions. The process can be done differently than what you are doing. Mr. Valentine stated part of the thing with a sub-Committee also, and Mr. Toohey stated have a complete application for all Board members and the sub-Committee to be reviewed, but the applicants are coming before the sub-Committee to see if this thing is even going to fly before it puts the time and effort into a full application. Mr. Toohey stated but that isn't our problem. Mr. Valentine stated he is just saying that has been the process. Mr. Toohey stated he understands but if Mr. Greene's got a very good point that everybody may have some questions and the reason that you are all from different parts of the County is you've got different contacts and you've got different insights as to things that are going on in different parts of the County and as a result Mike Toohey Inc. comes in from Waterford. People from the northern part of the County may not know Mike Toohey Inc. very well but the members who are further from the southern part of the County would know that. Have them having a chance. So, guess what, if you want \$400, \$500, \$600,000, pay the money and get the application in. Mr. Lewis stated he certainly understands why Mr. Greene is bringing up what he is bringing up and it is very legitimate and just the practicality at least from where he comes from and there hasn't been any instance with this Board, but he would call the Chairman and just say you know there is this and there is that, have you thought about this. If it was really significant, then I might make two phone calls just to talk to people and just say have you thought about whatever. That is not violating anything, that is just communicating. Mr. Greene stated partly he thinks it is managing expectations with the applicant too. It may be a bit cumbersome to get there, we may have to go back and take another look at it with a sub-Committee, but on the expectation side that applicant may be forewarned that the process may not always go as quickly or smoothly as they would like to see it move. Ms. DiDomenico stated she is glad that Mr. Greene brought up this subject because sometimes she has felt that the applications have been pushed through quicker than they should because the applications are not totally complete and she likes the suggestion of maybe the applications being circulated amongst us Board members so that we can communicate to our Committee and say hey can you ask this question and this question. So, when it comes time for them to appear before us publicly, we are not sitting there asking you didn't fill in box A or 2 or whatever the case may be. In the end it is more going to flow. It may take another extra month as Mr. Carminucci says, but the end result will be that everything will be buttoned up a lot easier for everybody involved. Mr. Mooney stated he would like it not to take another month but a quick narrative to all of the Board members of that meeting and then that gives the other Board members an opportunity to contact the sub-Committee just quickly before it happens. He doesn't think it is a big stretch to do something like that. Chairman Sutton stated historically the application gets into your packets when we get them usually on a Friday for a Monday meeting and that doesn't give anyone enough time to either call the Chair or the other members of the sub-Committee so he thinks a first step would be to get these applications to the membership much prior to the Monday morning meeting say in a week or ten days prior to that date that we may be taking action on it so then we have a dialog. He would think that hopefully Mr. Vanags and/or Mr. Brobston, when applications come in, that these are fully filled out and sent to us in a timelier fashion if we could do that. Mr. Brobston stated to Chairman Sutton that whatever you desire. His only concern is making sure they communicate it to the client quickly so that they can understand it and he likes Mr. Mooney's comment that it could take another month. But if it is required to do that to do a good job to do it the right way that you feel comfortable, that is what the client has to live with. If there is a situation that occurs that that is an issue we can always have that discussion and beat to it. Just remember one thing, any time that we send you anything it is public data then. So clients that are dealing with competitive issues and they don't want it to be out three months before because this might be a loan. That is something he would like them to consider. We will know that when the client comes to us and says this is an issue what do we do. At least we can have that discussion and understand where it is. But, if that is the way you want to run it, to him that is very easy to do. Chairman Sutton

stated it is going to be a timing issue when you asked for the sub-Committee meeting and then we can get that application out to our Board members but not three days before the actual meeting date. Mr. Johnson stated sometimes we have had the sub-Committee and the applicant is expecting some type of commitment right at the sub-Committee meeting. He thinks sometimes that is more uncomfortable. We need more information. He thinks they can let the applicant know not to have expectations of a commitment at least at that first sub-Committee meeting. We can't really give a commitment anyway without the full Board approval. Sometimes they look for that indication and sometimes we give it support, although it still has to continue in front of the whole Board. Chairman Sutton asked if there was any further discussion? Mr. Mooney stated Mr. Carminucci mentioned other IDA's. Do they do like a review letter of the application and send it back to the applicant? Mr. Carminucci stated yeah, like for instance the City of Albany is like he thinks they are kind of like on the opposite end of the spectrum. But if you submit an application down there, like he said, it can be two months between the time you submitted it and the time before they actually get in front of the full IDA for a public discussion because they will take it in and have staff review it. That way the staff will get back with questions or comments and the applications will typically get revised and he thinks they do have some kind of sub-Committee that meets and reviews it so they have a pretty lengthy process down there. There are other IDA's that also function that way and then there are some that tend to function the other end of the spectrum. Mr. Brobston stated he thinks the other thing is too that a lot of IDA's have full time staff. So, they have people once they get it in they do a whole review and then give it to the Board. We have never experienced that in our district because of the way this has been organized for review. It has come down to working with what your UTEP is, do they fit that, bring it in and talk about those situations. He doesn't think it is difficult to work like that.

Chairman Sutton asked if there was any further business to discuss.

Chairman Sutton asked for a motion to adjourn the meeting. As there was no further business, the meeting was adjourned on a motion made by Mr. Greene, seconded by Ms. DiDomenico, with all voting in favor.

Respectfully submitted,

Lori A. Eddy