

**The Sullivan County Infrastructure Local Development Corporation
One Cablevision Center
Ferndale, New York 12734
(845) 295-2603 – telephone
(845) 295-2604 – fax**

**ORGANIZATIONAL MEETING MINUTES
Monday, May 9, 2016**

I. CALL TO ORDER

The Organizational Meeting of The Sullivan County Infrastructure Local Development Corporation was opened at approximately 10:33 A.M., in the Legislative Committee Room at the Sullivan County Government Center, Monticello, New York.

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Scott Smith
Joseph Perrello

Members Absent-

Charlie Barbuti*
Paul Guenther*
Sean Rieber
Carol Roig

*Mr. Barbuti and Mr. Guenther telephoned in for discussion purposes only.

Staff Present-

Ed Sykes
Jen Flad
Julio Garaicoechea

Staff Absent-

None

Others Present-

Walter Garigliano, Counsel
Tara Lewis, Garigliano Law Offices
Steve White, IDA CEO
Joshua Potosek, Sullivan County Manager
Todd Erling, Hudson Valley Agribusiness Development Corp.
Andrew Arias, Cooper Arias LLP
Gene Benson
Ken Walter

II. OLD BUSINESS

None

III. NEW BUSINESS

Mr. Garigliano advised that the first order of business was to appoint a temporary Chairman. On a motion by Ms. Loughlin, seconded by Mr. Smith, the Board voted and Mr. Steingart was unanimously appointed temporary Chairman.

Mr. Steingart stated that the purpose of this body is to issue bonds for the infrastructure for the Adelaar project.

Mr. Garigliano handed out a proposed **Organizational Meeting Resolution of the Initial Board of Directors**. It approves the certificate of incorporation, as amended; adopts the by-laws; and ratifies any prior actions taken prior to this meeting. Mr. Siegel made a motion to discuss the resolution. Ms. Loughlin seconded the motion. There being no discussion, the resolution was unanimously adopted.

Mr. Garigliano handed out a proposed **Organizational Meeting Resolution of the Member**. The sole member is the County of Sullivan, acting through County Manager Joshua Potosek. This resolution accepts the certificate of incorporation, as amended; adopts the by-laws; confirms the terms of each of the initial directors; directs all directors to participate in New York State-required training under the Public Authorities Law; directs that the corporation to operate subject to other applicable New York State laws; and waives the notice requirement for this meeting, as the County Manager is the sole member. Mr. Potosek adopted this resolution.

Mr. Garigliano handed out a proposed **Corporate Organization Resolution**, which adopts policies, standards and procedures related to the organization of the entity and applicable New York State law. He discussed each of the provisions of the resolution with the Board. On a motion made by Mr. Siegel and seconded by Mr. Smith, the Board voted and the resolution was unanimously adopted.

Mr. Garigliano advised that EPR Concord II, LP will issue a check against the bond issue fee for initial expenses including opening a bank account, retaining an accounting firm to get a tax identification number and secure tax exempt status, and retaining a firm to develop a website for the organization.

Mr. Steingart advised that he, Mr. Sykes, Mr. Siegel and Mr. Garigliano recently met with Gates Capital, the company that will make the bond offering, and that the meeting went very well. The offering is very complex and he is confident that this organization will be protected throughout the transaction.

IV. PUBLIC COMMENT AND ADJOURNMENT

Mr. Steingart asked the Board and those present if there were any questions or comments. The Board recognized Ken Walter for public comment. There being no further comment, on a motion by Mr. Siegel and seconded by Mr. Smith, the meeting was adjourned at approximately 10:58 A.M.

Respectfully submitted:
Jen Flad