

Rockland Economic Development Corporation

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**MINUTES OF THE BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 25th, 2012 – 5:00 P.M.
PFIZER PEARL RIVER CAMPUS**

Present:

Stephen Coyle	Donald T. McNelis	Burt Steinberg * **
Sandra D. Grannum	Thomas Rau	Sr. Kathleen Sullivan
William F. Helmer	Marian Rokeach	James B. Tully
Judith Hershaft	Mark D. Rothenberg	Quinton C. Van Wynen
William Longhi	Sue Rutledge representing	Cliff L. Wood
Mary Jean Marsico *	Hon. C. Scott Vanderhoef *	Steven M. Yassky
Bruce W. Mason	Robert E. Seaman, III	

Absent:

Karim A. Abood **	Rafael Espailat	Clement Osei
Raja R. Amar	Jack F. Holt	Philip A. Patterson
Karyl Caplan	Jonathan Kupperman	A. Jon Prusmack
Harriet D. Cornell *	Paula Mandell	Chuck Schneider
Jan Degenshein *	John A. Maraia, Jr. *	Serge Seguin
Vincent L. DeLucia	Hector A. May	Aimee Vargas *
Eric Dranoff *	Malcolm G. McLaren	Alan Yassky **

REDC/IDA Staff:

Liz Cranston, Michael DiTullo, Jayne Nichols

Guest:

Georgia Sloboda, Pfizer Inc.

*** Denotes Ex-Officio Directors; ** Denotes Director Emeritus**

The regular meeting of the REDC Board of Directors was called to order by Steven Yassky, Chairman at 5:10 p.m. and a quorum was present.

► **Motion:** A Motion to approve the Minutes of the May 23, 2012 meeting. Motion by Mark Rothenberg and seconded by Don McNelis. Motion passed unanimously.

► **Motion:** A Motion to adjourn. Motion by Mark Rothenberg and seconded by Burt Steinberg. Motion passed unanimously.

Treasurer's Report

Quinton Van Wynen reported that a revised budget was provided in the Board packets. The County originally informed REDC that they would provide \$350,000 but due to its current financial crisis, was only going to fund REDC \$332,000. To date, REDC received \$175,000; the remainder will be provided in October. The County did provide \$21,000 for Empire Zone Administration, of which \$10,500 was reimbursed to Steve Porath/IDA as the Zone Coordinator.

The Orange County IDA is going to provide \$24,000, in support of the PTAC program and the Westchester County IDA is going to provide \$28,000. Orange County will pay 50% in August and the Westchester IDA has sent a check in full to REDC. On the Expense side, the salary line has been adjusted due to Ron and Karen leaving REDC and Steve's salary is now 100% IDA. It was also noted that the Insurance expense is down due to Stephen Coyle's due diligence in reviewing REDC's policies and realized that REDC was paying too much. Stephen has become the broker of record and helped REDC save more than \$5,000, with better coverage at a better rate.

President's Report

Michael DiTullo reported that a letter was included in the Board packets from David Kidera, ABO Director, acknowledging that REDC is in compliance with statutory reporting requirements. The letter was also emailed to the directors prior to the Board meeting.

In reference to next steps to remain ABO compliant, he reviewed the PARIS schedule and the tasks that have been or must be completed within the next few months and in 2013. In addition, all directors must be complete a 2 hour webinar—Board Member Training, to prepare individuals to understand and properly execute their role as board members. A link will be sent to the directors to complete the training. Several questions arose as a result of what is required. REDC staff will discuss with Teri Waivada, consultant, and inform the Board of any other responsibilities and/or requirements.

Stephen Coyle volunteered to Chair the Audit Committee. If anyone else would like to serve on the Committee, please let Michael know. The Audit Committee will meet within the next few weeks to prepare and distribute an RFP for Professional Auditing Services. In addition, REDC staff and the Audit Committee will prepare a 2013 Budget and a 5-year Budget, as required by the ABO, and present them at the next Board meeting for full Board approval.

Michael noted upcoming events including the September 20th Broker Tour, being sponsored by O&R and held at the Pfizer Pearl River campus. The October 4th Forty Under 40 Awards Reception and the November 16th Economic Development Awards Luncheon. The awards given out at the luncheon will include four categories: Award of Distinction, Manufacturer of the Year, Service Provider of the Year and Entrepreneur of the Year. An email will be sent to the Board requesting their nominations. Deadline for nominations is August 15th.

Michael discussed the REDC Real Estate Council (REC) meeting held on June 26th. Presentations were made by Aimee Vargas, ESD, Steve Porath, IDA, and Rick Struck, O&R and WIB, regarding the incentives each respective organization has available. The next meeting will be held September 26th at Clarkstown Town Hall. The five town supervisors will discuss their impending projects in their respective towns.

Current prospects: A distributor seeking a 300,000 square-foot facility, creating 200-300 jobs; An office space requirement seeking 42,000 square feet of space, creating approximately 100 jobs; An office space requirement seeking 200,000 square feet of space. ESD is also presenting incentives to the prospect; A Connecticut-based business looking at 80,000 square feet of space at the Pfizer Pearl River campus; and two real estate investment firms discussing sale-leaseback prospects at the Pfizer Pearl River campus. The Life Sciences unit of Cushman Wakefield NJ is handling the discussions.

Committee Reports

Board Development Committee – James Tully, Chair, noted that Chairman Steve Yassky's term is ending effective 12/31/12 and the committee is accepting names for a new chair and slate of officers for 2013. Please submit names to Jim as soon as possible so the committee can discuss and put forth a vote to the full Board at the September meeting. Jim also noted that all directors are required to serve on a committee. If a director is not currently serving on a committee, he/she must join one ASAP.

Business Development Committee – Sandra Grannum, Chair, noted that the Committee will meet and select the honorees for this year's Economic Development Awards. Nominations are to be submitted to REDC staff by August 15th. If anyone else would like to join the committee, please send Sandra an email.

Public Policy Committee – Robert Seaman, Chair, stated that each director is an ambassador for the County and that the Board needs to focus on issues that will reflect positively in the media. There has been too much negative press lately and it's the responsibility of the Board to emphasize the positive benefits in the County, from a business as well as resident perspective.

Tactical Response Group – Jack Holt, Chair, was not in attendance, therefore, Michael DiTullo reported on his behalf. He discussed a commentary he wrote in support of the United Water project. The commentary appeared in a number of publications including *The Journal News* and the *Rockland County Times*.

Old Business – None to report.

New Business – On behalf of Chuck Schneider, Georgia Sloboda, presented the current status of the Pfizer Pearl River campus and the sites available for sale-leaseback.

There being no further business, the meeting was adjourned at 6:05 p.m.