

Rockland Economic Development Corporation

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**MINUTES OF THE BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 24, 2013 – 5:00 P.M.
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Present:

Harriet D. Cornell*	John McAvoy	Sue Rutledge on behalf of
Stephen Coyle	Malcolm G. McLaren	Kerrin Mahaffey
Rafael Esparillat	Ryan McLeod representing	Robert E. Seaman, III
Sandra D. Grannum	Aimee Vargas*	Serge Seguin
William F. Helmer	Thomas Rau	Burt Steinberg**
Judith Hershaft	Mark D. Rothenberg	Quinton C. Van Wynen
Hector A. May*		Cliff L. Wood

Absent:

Karim A. Abood**	Bruce W. Mason	Marian Rokeach
Raja R. Amar	Paula Mandell	A. Jon Prusmack
Vincent L. DeLucia	John A. Maraia, Jr.*	Sr. Kathleen Sullivan
Eric Dranoff*	Dr. Mary Jean Marsico*	James B. Tully
Jack F. Holt	Donald McNelis**	Alan Yassky**
Jonathan Kupperman	Philip A. Patterson	Steven M. Yassky

*Ex-Officio Directors; **Director Emeritus

Staff: Liz Cranston, Michael DiTullo, Liz Kallen, Jayne Nichols

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

- ▶ **Motion:** A Motion to accept the Minutes of the May 22, 2013 meeting. Motion by Robert Seaman and seconded by Mark Rothenberg. Motion passed unanimously.
- ▶ **Motion:** A Motion to accept the Treasurer's Report. Motion by Mark Rothenberg and seconded by Judith Hershaft. Motion passed unanimously.
- ▶ **Motion:** A Motion to accept the appointment of Dr. Donald McNelis to Director Emeritus. Motion by Bill Helmer and seconded by Burt Steinberg. Motion passed unanimously.
- ▶ **Motion:** A Motion to accept the slate of nominees put forth for the 2013 Economic Development Awards. Motion by Judith Hershaft and seconded by Mark Rothenberg. Motion passed unanimously.
- ▶ **Motion:** A Motion to adjourn. Motion by Burt Steinberg and seconded by Bill Helmer. Motion passed unanimously.

Treasurer's Report

Quinton Van Wynen reported that REDC's financial position is right on track for the first six months of the year, which is clearly indicated on the distributed consolidated budget. Revenues received from the Department of Defense

(DoD) are ahead of schedule and the Westchester County IDA has submitted its funding in full, however, the Orange County IDA has submitted only a quarter (\$7,000) of its funding. To date, monies secured for the external marketing fund total \$36,125, with an additional \$26k being pledged. On the Expense side, we're right on track as well.

President's Report

Michael welcomed Ryan McLeod, from Empire State Development, attending on behalf of Regional Director, Aimee Vargas.

Michael noted a recent NYS Department of Labor press release announcing the local area unemployment rates where Rockland County's unemployment rate was 5.9%, the third lowest in the State. Also, year-over-year, private sector job count increased to 151,000, a gain of 2,400 jobs.

Included in the board packets is the 2012 Annual Report — an update of programs, services and economic development activity in Rockland County. Distributed initially to the Board and the County Legislature, the report showcases Rockland's economic development efforts and that REDC continues to demonstrate that Rockland is "open for business" and that our public/private partnership has been successful in the attraction, retention and expansion of business in Rockland County. The report was designed in-house by Liz Cranston and is available on REDC's website.

On June 20th, Michael and members of the Executive Committee, as well as local officials and business leaders joined representatives from Russo Development, Sentinel Data Centers, and Bloomberg at its commemorative steel "topping off" ceremony, officially welcoming Bloomberg to Orangeburg and its new 131,000+ square foot data center that is currently under construction at 155 Corporate Drive. Scheduled to open by April 2014, the project was fast-tracked due to several key factors, including the nearby \$30 million substation O&R built in 2011, the steadfast involvement of Andy Stewart, Orangetown's Town Supervisor, and the incentive package from the Rockland IDA. Pre-approvals on the site making it "shovel ready," accentuate the importance of having other Rockland sites also shovel ready.

Attraction and retention inquiries into REDC continue with customer requirements from relocation consultants, brokers, developers and end users. In a recent three week span more than 10 quantifiable leads were provided with presentation visits to sites in New Jersey including Newark, Hackensack, Clifton, Mahwah, and Secaucus, as well as Long Island City and New York City. Customer prospects that have short listed Rockland as a potential relocation/expansion site include: A Newark, NJ-based company looking for 100,000 square feet of office space, with 350-500 jobs; a 180,000-square-foot distribution requirement; a 50,000-square-foot foreign-based R&D requirement looking at the Olympus building, and a 70,000-square-foot manufacturing requirement, with 100 jobs. In addition, five qualified developers from all over the world have visited and toured the Pfizer Pearl River campus, showing tremendous interest. Pfizer has stated that they want an MOU by the end of the year.

As indicated at the May board meeting, more than 30 letters were sent to potential sponsors in support of the external marketing campaign. To date, 16 firms have responded favorably and monies pledged total \$70,000. In June, REDC ran its first external ad in *Real Estate In-Depth*, along with a featured profile of Rockland County. The 8-page special supplement highlighted Rockland's dynamic market and the progress we are making in job creation, expanding the tax base and our enhanced quality of life. More than 6,000 real estate executives received the issue and two leads have been generated from the marketing effort. Also, at a recent meeting with the County Executive, he requested a "special" additional funding allocation of \$50,000 in the 2014 County budget, to contribute toward the campaign. The County Executive liked the idea of the campaign and said he will include the request.

On June 26th, the Forty Under 40 Selection Committee met and selected the 2013 recipients. Michael noted that 62 nominations were received and that the caliber of this year's nominations was very impressive. The Awards Reception will be held in October. The date and location of the event are TBD. The board will be notified.

The *Save the Date* for the Annual Awards Luncheon was distributed electronically and printed color hardcopies were included in the board packets. To date, 23 journal ads have been sold in support of the Advertising Journal. Scheduled for November 22nd, this year's Keynote Speaker is Kenneth Adams, Empire State Development's (ESD) President & CEO and Commissioner of New York State's Department of Economic Development. Mr. Adams works to promote

economic practices that attract business and create jobs throughout New York State. He also works closely with Lieutenant Governor Robert J. Duffy to implement the Regional Economic Development Councils across the state.

Miscellaneous items: The 2Q13 *eNewsletter* will be distributed by July 30th; the next Real Estate Council Meeting is July 25th at the Crowne Plaza Suffern; recent speaking engagements include: A women's entrepreneur group in Nyack, SUNY Research Foundation at Binghamton University, O&R Management meeting at the Spring Valley facility, and the association for Rockland Non-Profits. In addition, SCORE is offering a series of free workshops focusing on disaster preparedness. Printed color hardcopy handouts are included in the board packets.

In reference to PTAC, Michael asked Liz Kallen, PTAC Program Manager, to discuss some of her upcoming events and current status of the program. Liz highlighted the upcoming programs with guest speakers from the MTA as well as a program focusing on disaster preparedness, and some of the bids available for prime contractors for the impending construction of the new Tappan Zee Bridge.

Committee Reports

Executive Committee – Nothing to report.

Board Development Committee – Michel DiTullo reported on behalf of James Tully, Chair, and put forth a nomination to appoint Dr. Donald McNelis to Director Emeritus.

Business Development Committee – Tom Rau, Chair, put forth a slate of nominees for the 2013 Economic Development Awards, including: Celtic Sheet Metal, as Manufacturer of the Year; Adam Lipson, as Entrepreneur of the Year; The Salvation Army, as Service Provider of the Year; Dr. Cliff L. Wood, with the Award of Distinction, and a “special” award for outgoing County Executive, C. Scott Vanderhoef, to recognize his two decades of service to Rockland County and the business community. A discussion followed each category and was voted upon.

Audit Committee – Stephen Coyle, Chair, reported that a question came up and was posed to the ABO by REDC staff asking if an RFP for professional auditing services must be completed annually. The ABO stated the following: *Public Authorities Law does not stipulate whether an authority must use an RFP for auditing services each year. The authority should have a policy in place which determines how often the authority issues an RFP for services for an audit firm. Public Authorities Law states that a public authority may retain an independent audit firm for more than five years, however, the firm must change the lead partner on the audit or the partner responsible for reviewing the audit at least once every five years. Included is the section of law... Section 2802(4) of Public Authorities Law requires a change in independent auditors: 4. Notwithstanding any other provision of law to the contrary, the certified independent public accounting firm providing such authority's annual independent audit will be prohibited in providing audit services to the respective authority if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the five previous fiscal years of such authority.* It was determined that REDC staff will send the response to Chair Grannum for review and final determination.

Public Policy Committee – Robert Seaman, Chair, reiterated the ceremony held at the site of the new Bloomberg data center and how exciting and important it is to have a company of its caliber coming to Rockland. In addition, he noted that Rockland County also has the capability and facilities to support homeland security projects. He is meeting with a four-star general in the U.S. Army to discuss the status of homeland security in Rockland and may need to call upon some directors to participate in the upcoming meeting. He will notify board members by email, if necessary.

Tactical Response Group – Nothing to report.

New Business

Hon. Harriet Cornell, Chairwoman of the Rockland County Legislature, mentioned that she will champion Michael's request when it's put forth to the County Legislature for additional funding in support of the external marketing campaign. She also noted that a joint press release with the County Executive was recently distributed to announcement the appointments of seven members to serve on the board of the Rockland County Health Facilities

Corporation, the local development corporation formed by the County of Rockland with the goal of selling the Summit Park Nursing Care Center. The County Executive appointed four directors and the County Legislature appointed three. The directors include: Raymond Sheridan, Susan Sherwood, Michael Shilale, Steven Yassky, Roberta Zampolin, Adam Kurland and Maggie Ramirez.

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