

**Rockland Economic Development Corporation**

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**MINUTES OF THE BOARD OF DIRECTORS MEETING  
WEDNESDAY, MAY 23<sup>rd</sup>, 2012 – 5:00 P.M.  
HILTON PEARL RIVER**

**Present:**

Harriet D. Cornell \*  
Stephen Coyle  
Vincent L. DeLucia  
Rafael Espallat  
William F. Helmer  
Jack F. Holt  
William Longhi

Paula Mandell  
Hector A. May  
Clement Osei  
Mark D. Rothenberg  
Chuck Schneider  
Robert E. Seaman, III  
Serge Seguin

Burt Steinberg \* \*\*  
Quinton C. Van Wynen  
Cliff L. Wood  
Steven M. Yassky  
Jeffrey M. Zupan

**Absent:**

Karim A. Abood \*\*  
Raja R. Amar  
Karyl Caplan  
Jan Degenshein \*  
Eric Dranoff \*  
Sandra D. Grannum  
Judith Hershaft  
Jonathan Kupperman

John A. Maraia, Jr. \*  
Mary Jean Marsico \*  
Bruce W. Mason  
Malcolm G. McLaren  
Donald T. McNelis  
Philip A. Patterson  
A. Jon Prusmack  
Thomas Rau

Marian Rokeach  
Sr. Kathleen Sullivan  
James B. Tully  
Hon. C. Scott Vanderhoef \*  
Aimee Vargas \*  
Alan Yassky \*\*

**REDC/IDA Staff:**

Liz Cranston, Michael DiTullo, Pauline Drakopoulos, Liz Kallen, Jayne Nichols, and Steven Porath.

**\* 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 5:15 p.m. and a quorum was present.

► **Motion:** A Motion to approve the Minutes of the March 28, 2012 meeting. Motion by William Helmer and seconded by Jeff Zupan. Motion passed unanimously.

► **Motion:** A Motion to accept the 2011 Audit Report, prepared by Korn Rosenbaum LLP. Motion by Robert Seaman and seconded by William Helmer. Motion passed unanimously.

► **Motion:** A Motion to approve and adopt reports and policies, for their submission to the NYS Authority Budget Office (ABO), as well as add them to the REDC website, as required by ABO compliance. Motion by Robert Seaman and seconded by Jack Holt. Motion passed unanimously.

► **Motion:** A Motion to accept volunteers to serve on the Audit Committee and the Governance Committee, as required by ABO compliance. Motion by Jeff Zupan and seconded by William Helmer. Motion passed unanimously.

### **Treasurer's Report**

Quinton Van Wynen reported that Korn Rosenbaum LLP audited the financial position of REDC for 2011. While the auditors rated it a clean report, he highlighted several increases throughout the year that resulted in a \$78k excess (deficiency) of revenues over expenses including: payroll fees/bookkeeping expenses, travel expenses and IT expenses. He added that he anticipates additional cutbacks from the County, due to its current financial situation. The total income presented on the P&L report is only at \$14k through the end of March but more monies are expected from the County, Westchester County IDA and Orange County IDA. Those funds will offset the expense side of the budget which is reflected as a net operating loss of \$149k. He anticipates that REDC's financial position will be in line with where it should be at the July Board of Directors meeting.

### **President's Report**

Michael DiTullo reported that in his first 35 days since joining REDC, he continues to follow through with his 100-day action plan and has met with key leaders including board members, elected officials, college presidents, et al, to develop and build relationships. In addition, he has toured several commercial and industrial sites to become familiar with the office space, buildings and land available in Rockland.

He is re-establishing the core of REDC's mission to meet with key real estate brokers and developers and incorporating the REDC Real Estate Council (REC). He believes that economic development starts with a real estate deal and that the council will be instrumental in making that happen.

He is holding weekly meetings with Rick Stuck from O&R, to discuss current projects and impending prospects. In fact, O&R has agreed to sponsor a Broker Tour in September. He has also met with Al Samuels, RBA; Mike Oates, HVEDC; Aimee Vargas, ESD and others to discuss current and future initiatives and strategies.

On May 16<sup>th</sup>, REDC held its charter Real Estate Council meeting. Eighteen brokers and developers were invited, 14 attended. He noted that a copy of the invite was included in the Board packets. The next meeting is in June.

On May 22<sup>nd</sup>, in collaboration with Paul Piperato, Rockland County Clerk, held a Small Business Workshop at the Legislative chambers in New City. On a bi-annual basis, REDC participates with the County Clerk to inform small business owners and/or start-up businesses about the programs and services available including the Revolving Loan Fund, SCORE and the New York Small Business Development Center (SBDC).

In reference to marketing, the eNewsletter was distributed at the end of April and the new website was launched as well. The site features key information about doing business in Rockland as well as social media channels to connect with REDC through Facebook and Twitter.

There are several prospects in the pipeline including a New Jersey company that has a 250,000 square-foot office requirement, that will create 600-800 jobs; activity and interest at the Pfizer Pearl River campus, and a manufacturer that has a 70,000 square-foot facility requirement.

### **Committee Reports**

**Board Development Committee** – Nothing new to report.

**Business Development Committee** - Nothing new to report.

**Public Policy Committee** – Robert Seaman, Chair, made note of a New York City economic development campaign that made a \$1 million investment to bring key decision makers from overseas to New York to gain their interest and hopefully encourage them to move their business. He added that he we are always looking for new ideas and would like to see that happen in Rockland and welcomes any thoughts/comments from the directors on how to be more effective and creative. In addition, he noted that we are completing the compliance requirements and should be in full compliance by the end of May.

**Tactical Response Group** – Jack Holt reported that he and 5-6 other people spoke on behalf of United Water and the desalination plant project in Haverstraw. While the audience’s reception of the new plant was split 50/50, United Water was very appreciative of the TRG’s support which was memorialized at the public hearing.

Steven Yassky, Chairman, added that the TRG is an invaluable resource that we have and a great proponent to champion business related causes on behalf of vital companies such as Wyeth with their helipad issue (prior to Pfizer ownership) and United Water’s new plant.

**Old Business** - None.

**New Business**

Steve Porath, Rockland IDA Executive Director discussed several projects he has closed and/or working on, including: Raymour & Flanigan – they are purchasing the Dressbarn building in Montebello. They will invest more than \$40 million in the purchase and renovation of the 893,000 square-foot facility and create 300 new jobs. The Simon Group is going forward with the Shops at Nanuet. The investment is estimated at \$150 million in the redevelopment and new construction of the former Nanuet Mall. The project will create 1,000+ jobs. He is working with a developer on a waterfront project in Haverstraw and has met with representatives of the Pfizer Pearl River campus to discuss available incentives. In reference to the Rockland Economic Assistance Corporation (EAC), the New York Foundling project is a new Bond project in Nanuet, with an estimated investment of \$5 million and will create 10 new jobs. The renovation/expansion of the facility will serve as a group home for people with special needs.

Hon. Harriet Cornell, Chairwoman of the Rockland County Legislature, reported that the County’s financial crisis is far from over and if anyone has any creative ideas on how to resolve the current crisis, please send them directly to the County Executive, C. Scott Vanderhoef. She added that further budget cuts and layoffs are inevitable but they are trying to remain optimistic and hope that agencies that offer important services to the County, like REDC, will continue to exist.

Steven Yassky, Chairman, put forth a motion to the Board for their approval and adoption of the following reports and policies, to meet ABO compliance:

- 2012 Mission Statement and Performance Goals
- 2011 Audit
- 2011 Achievements/Measurements and Operations
- Procurement Policy
- Property Disposition Policy
- Code of Ethics
- Whistleblower Policy
- Audit Committee Charter
- Governance Committee Charter
- Organization Chart

In addition, the Chairman put forth a motion to the Board to request volunteers to serve on the Audit Committee and the Governance Committee. For the Audit Committee, the following directors volunteered to serve: Stephen Coyle, Vincent DeLucia and Robert Seaman. For the Governance Committee, the following directors volunteered to serve: Jack Holt, William Helmer and Steven Yassky.

There being no further business, the meeting was adjourned at 6:01 p.m.