

Rockland Economic Development Corporation

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**MINUTES OF THE BOARD OF DIRECTORS MEETING
MAY 26th 2010 – 5:00 P.M.
HILTON PEARL RIVER**

Present:

Raja R. Amar
Harriet D. Cornell *
Vincent L. DeLucia
Eric Dranoff *
Rafael Espallat
Sandra D. Grannum
William F. Helmer
Jack F. Holt

Jonathan Kupperman
Paula Mandell
Mary Jean Marsico *
Bruce W. Mason
Donald T. McNelis
Marian Rokeach
Mark D. Rothenberg
Chuck Schneider

Robert E. Seaman, III
Burt Steinberg * **
Sr. Kathleen Sullivan
Quinton C. Van Wynen
Cliff L. Wood
Steven M. Yassky
Jeffrey M. Zupan

Absent:

Karim A. Abood **
Karyl Caplan
Judith Hershaft
Susan Jaffe *
Arlene Lapidos
William Longhi
John A. Maraia, Jr. *

Hector A. May
Malcolm G. McLaren
Clement Osei
Philip A. Patterson
A. Jon Prusmack
David Samberg
Serge Seguin

Janice J. Teal
James B. Tully
Hon. C. Scott Vanderhoef *
Alan Yassky **

Staff:

Liz Cranston, Ronald Hicks, Jayne Nichols, Karen Rehm, Steve Porath

Guests:

David Wemmer, Korn Rosenbaum LLP

* Denotes Ex-Officio Directors

** Denotes Director Emeritus

The regular meeting of the REDC Board of Directors was called to order by Steven Yassky at 5:06 p.m. and a quorum was present.

- ▶ **Motion:** A Motion to approve the Minutes from March 24, 2010 Board of Directors Meeting. Motion by Burt Steinberg and seconded by Don McNelis. Motion passed unanimously.
- ▶ **Motion:** A Motion to approve the Minutes from January 27, 2010 Board of Directors Meeting. Motion by William Helmer and seconded by Robert Seaman. Motion passed unanimously.
- ▶ **Motion:** A Motion to approve the 2009 Audit Report and the Financial Report for April, 2010. Motion by Burt Steinberg and seconded by William Helmer. Motion passed unanimously.

Treasurer's Report – David Wemmer presented the Audit Report for 2009 and offered a clean opinion. Revenue was down in 2009 from 2008; however expenses were also down. Burt Steinberg congratulated Ronald Hicks on doing a great job. The organization is operating very well in terms of controls. The April financials were in the Board's packet. Ronald Hicks pointed out that REDC is down to 1999 funding levels. Eric Dranoff questioned why the interest rate on the CDs is so low. It was explained by Ron Hicks, and several directors in banking, that interest rates are very low industry-wide at this time and it's not just the CDs that REDC has invested in.

Committee Reports

Executive Committee – Nothing to Report

Board Development Report – Nothing to Report

Business Development Report – Sandra Grannum announced the 2010 Economic Development Award winners to be honored at this year's luncheon on Friday, November 12th. The winners include: *Award of Distinction*, Alan S. Elkin and Arthur Wagner; *Manufacturer of the Year*, Star Kay White, Inc.; *Service Provider of the Year*, United Hospice of Rockland, Inc.; and *Entrepreneur of the Year*, Cormach Murrphy, President, United Structural Works, Inc.

In addition, she reported a May 24th "think tank" meeting held with various State representatives to discuss the recent announcement at Pfizer Pearl River and the impending closure of its manufacturing operations. The purpose was to strategize how to assist future displaced workers and market several buildings that will be for sale on the campus. Steven Yassky suggested that when Pfizer is ready to show the sites that REDC offer to host a Brokers Tour. Dr. Wood suggested that the site could be used as a business incubator center, citing examples of other locales that were very successful. Hicks said that this was a possibility along with Federal and State incentives. Robert Seaman also noted other successful examples including Google and Yahoo, as they began in the same way with a bio center at Stanford University, referring to the relationship between business and educational institutions. Hicks would like the world to know that regionally the Hudson Valley is a biopharm cluster, which is an excellent approach to attract business.

Public Policy Committee – Robert Seaman mentioned that the committee continues to work with County Legislators to make changes in Albany. In addition, he discussed the Public Policy Institute of New York State, Inc.'s publication "Short-Circuiting New York's Recovery," which provides detail on how energy taxes contribute to high electric rates in New York. Ron Hicks will send the publication to the Board and asked that everyone read it and provide any comments to either Bob Seaman or Ron Hicks, for their next meeting in Albany.

President's Report – Ronald Hicks presented REDC's 2009 Annual Report designed in-house by Liz Cranston. He mentioned that Nice-Pak Products is featured as the "Rockland Spotlight," for its unique products that are made in Rockland.

Effective June 1, Janice Teal is retiring from Avon and REDC's Board.

Mal McLaren's firm, McLaren Engineering, designed a stage for Cirque du Soleil, which will be featured on an upcoming *National Geographic* episode. Also, he is being honored as Construction Professional of the Year by the NYS Society of Professional Engineers.

Hicks noted the flyers included in the Board packets including the American Cancer Society's *Relay for Life* and Pattern for Progress' upcoming Annual conference focused on "Housing the Hudson Valley: A Balanced Pattern for Growth."

On June 2, REDC, O&R, and ERS, Inc. on behalf of NYSEDA, are hosting an Energy Efficiency program – a free informational seminar for manufacturers, at the Hilton Pearl River.

Hicks reported there are three new Empire Zone projects in the pipeline with 10 local businesses approved to date in 2010.

Business attraction projects include: Hunter Douglas, Inc., which has been induced by the IDA, bringing 93 new jobs and investing \$4 million at its new location in Blue Hill Plaza; Aerco International signed a lease at Bradley

Corporate Park bringing 150 manufacturing jobs; and Pearson Publishing is considering two Rockland sites for its relocation project.

Retention and Expansion projects include: ADH Health Products' pending IDA application for a \$5 million expansion; Holiday Inn in Suffern's pending IDA application for a \$7 million renovation project; and Silarx, a Spring Valley-based pharmaceutical company, looking to expand.

Through the Revolving Loan Fund, seven new loans have been issued in 2010. Also, a new direct payment plan, ACH (Automatic Clearing House) has been implemented, which loan recipients began using in May.

The PTAC Program is implementing a new informational series for a small group of clients during lunchtime. The new "brown bag" program, which is free of charge, will be conducted seven times during the second half of the year in Rockland, Westchester and Orange Counties. In March, Rockland clients received 255 awards totaling almost \$7,770,000.

Hicks spoke about Pfizer's recent announcement and stated that REDC and Rockland County must remain positive and supportive, and that Pfizer is being very cooperative and forthright. Chuck Schneider added that the exit process will take place over a four-year period. Vaccine production is moving to Andover, MA and Consumer Health is moving to Montreal and Puerto Rico. He will work with Ron Hicks and others to make the best use of the imminent vacated buildings.

Old Business – None

New Business

Jack Holt noted that the Tactical Response Group (TRG) is working with the Town of Orangetown to try to save some of the RPC land for commercial development. However, the State is not ready to give up the land. Pearson Publishing, in particular, is interested in the site.

Harriet Cornell praised Ron Hicks for his pro-active approach, stating that he really does work seven days a week and is the world's greatest communicator – noting the Pfizer announcement as a great example of his hands-on attitude. In addition, she is discussing the new Local Development Corporation's (LDC) formation with Ron Hicks, which will aid local civic facilities, as well as a new comprehensive plan. She asked that everyone on the Board read the draft form of the plan at www.rccompplan.com, and send their comments. She cited that the County is having cash flow problems and the State owes the County over \$60 million. Finally, she made the suggestion that someone from Lamont Doherty Earth Observatory be approached to join the Board.

Bill Helmer spoke about the IBM Palisades, which was up for sale two years ago, and how he worked with the Town to prevent a not-for-profit from purchasing the facility. Recently, he attended a follow-up meeting with Dolce International and IBM to further discuss the status of the facility and to ensure it remains on the tax rolls. Dolce wants to invest in the facility but is not financially capable to do so at this time.

Hicks mentioned the 2010 Forty Under 40 program, encouraging everyone on the Board to submit at least one nomination. The deadline is June 1.

Motion to adjourn by Burt Steinberg and seconded by Don McNelis at 6:05 pm.