

HARRIS BEACH – PITTSFORD

**Moderator: Rachel C. Baranello
July 21, 2020**

OPERATOR: This is Conference #: 718000337R.

(Ann): (Good).

Female: Okay, yes, you're good to go.

(Ann): Thank you. Good afternoon, everyone. Welcome to the meeting today. We have a very full agenda. And so, I'm going to go ahead and suggest that we go right ahead with the order of our items on the agenda and the first item is the approval of the minutes of June 16. Is there is a motion?

Male: ((Inaudible)).

(Joe): Yes, I'll motion. (Joe).

(Ann): Moved by (Troy) and seconded by (Joe). Any additions or corrections? All those in favor say aye...

Female: ((Inaudible)).

Male: Aye.

Male: Aye.

(Ann): Opposed?

Male: ((Inaudible)).

(Ann): Motion carries. Okay, next item on the agenda is local labor monitoring report. Is (Kevin Lokey) on the line?

(Kevin Lokey): I am. How are you today?

(Ann): Good afternoon, (Kevin). Go right ahead.

(Kevin Lokey): Good afternoon. All right. So, this is our June report covering our business between June 1 and June 30 of 2020. During this period, (low keeper) made 59 monthly site visits. We made one follow-up visit during this period, (Jasper) residency with 381 workers; of those, we had one non-compliant. That was no proof of residence.

As of June 30, 2020, all monitored sites were in compliance. ((Inaudible)) transaction. And there was one new to be (designed) that was delivered that was to 150 LGD LLC.

(Ann): Okay. Great. Thanks, (Kevin). Any questions for (Kevin)? If not, we'll move on. Thanks, (Kevin).

(Kevin Lokey): All right. Have a great day.

(Ann): Our next item – thank you, you too. Next item is the local labor exemptions report by (Brian Losampton). Is (Brian) on?

(Brian Losampton): Yes, I am.

(Ann): Well, welcome.

(Brian Losampton): Thank you.

(Ann): Yes. Feel free to jump right in there and give us your update.

(Brian Losampton): Okay. I had – I had one this month to report on is a local labor exemption for (Road Torque) Controls. They are doing expansion on their facility. I think they were in the (founded gates).

And they submitted an exemption based on the cost differentials. And what this was is they had some specialty (country) finish work at their showroom – on the floor of their showroom – their new showroom.

Essentially, there was a local – there was a local contractor and there was an (add account) contractor that bid on the project. The cost differential is greater than 25%. I reached out, did my due diligence, offered it to the local contractor on the average of the two costs. He could not do it for that amount. So, I recommended the approval to (Turino Mosaic) out of the Buffalo area.

(Ann): Okay. Any questions on that?

(Jay): Hey, (Brian). This is (Jay). Just out curiosity, what was the cost differential? I know you said it was greater than – what was it – our limit is 20% or 25%?

(Brian Losampton): Our limit is 25% and the cost differential – let me pull it up here – okay, the local cost was 25,210. The out-of-area cost was 15,600. So, that's about a 62% differential.

(Jay): Okay. Thank you.

(Ann): That's – we're considering, I guess.

(Brian Losampton): Yes. I would like – I would like to point out that, obviously, with the other local labor requirements, there is a local company, (Bollus) Concrete, that does – is doing all the other concrete work on the site.

(Ann): Okay. Thank you, (Brian). Any other...

(Brian Losampton): Okay.

(Ann): Any other questions? Right. I guess, that'll do it, (Brian). Thanks very much.

(Brian Losampton): Thank you.

(Ann): (Greg), I believe I heard you on the line. Would you like to go ahead and review our financials for us for the month and year to date?

(Greg): Sure. Yes, certainly. Thanks, (Ann).

(Ann): Welcome.

(Greg): (Good afternoon). So, through – halfway through our year, right, through six months, through June – June was a relatively quiet month as you can see ((inaudible)), our most significant asset. Our cash is down approximately \$1 million from where it was at year end, and again, that's mainly due to the emergency loan program that is benefitting the ((inaudible)) County.

So, you'll see that as we go through the increment expenses, but again, focused on really our cash which is our most significant asset or liability. All the other transactions (with) expected payables and receivables are as expected and no significant changes or anything out of the ordinary there.

If you look at the bottom, this is the summary of our revenue to our expenses both our year to date through June, also compared to the budget through June, and where it was through June of prior year.

And as to be expected, you know, we anticipated a slowdown in our revenue through June to budget and to last year. I think that's, again, two things kind of. I think – I do think most of it's timing where I do think it's going to pick back up in the second half of the year.

We have some bond deals going on, but again, I do think some of that is timing. Some of that may be COVID related, but I don't anticipate – I anticipate us getting back close to where we had budgeted from the revenue once some of these deals get closed.

As we had talked about, what we are doing and to manage that slowdown or that timing as (how we) are managing expenses to the extent we can, amount of expenses three to six months are about \$678,000. Last year, they're about \$900,000 through June and we had budgeted based on things almost being doubled 1.3 million.

So, again, revenue is down. But also – we're also managing expenses to manage that revenue fluctuation. So, again, all to be expected, all going according to our (recasted) budget. And, like I said, we do anticipate some of that revenue hitting here certainly in the next months. So, that's...

(Ann): Well, that's it. Quite a drop, isn't it? I mean, look at year over year, 1.6 million this time last year versus this year. That's 538,000 in revenue. Big, big drop. Can you refresh my memory? Did we get most of that 538,000 in the first quarter or are we just – is that just starting to hit our – the bulk of it is starting to hit our books in April or May ((inaudible)) June.

(Greg): So, I would tell you that almost 50% of it hit in February. That was a...

(Ann): Okay.

(Greg): And...

(Ann): Yes.

(Greg): Basically, it's – we generate, okay – let's say we generate 50,000 on average, and then, there are some lumpiness to it, right, where bigger projects hit?

(Ann): Yes. Right.

(Greg): So, that's what you generally see in February where we had a significant project hit. And May, we had a decent bond deal hit. So, again, it's hard to say, but I would say that 50% of the revenue we generated in February and then over May and March and April are about 50,000 to 75,000 a piece. So, that's kind of the average. And again, I would say June is about that as well and we're just waiting for some of those bigger projects to kind of close. So, I do expect that that will occur.

(Ann): Have you done some forecasting looking ahead at the coming months when you expect us to start picking up our pace here a little bit on revenues?

(Greg): Yes. I think we did a couple of months ago. Let me dig that up. I'll send it around to the board just so you can see what we're looking for in terms of transparency and getting (the breaks) we'll see a lot of it is dependent on, obviously, the clients and when they anticipate closing some of these deals and rates and all those kind of go into play. So ...

(Ann): Right.

(Greg): ...I'll put something together and share it with everyone here.

(Ann): I just wanted to see if there's anything new in the last – since you put that last forecast together, but sounds like we will be waiting for the closings of a lot of these projects that have been backed up.

I wonder how much of that revenue might go into 2021, you know, if there are further delays. I guess we don't want to think that at this point or subsequent delays. But anyway, I'm always interested in your insights, (Greg), so.

(Greg): Yes. I would – just a – just a comment to that – to (Ann) in terms of – one of the things that we had discussed was it almost – because things are changing – are very fluid and they're changing very fast and everyone that is on the board and people that are – they run their own businesses.

So, looking out next month, there's almost like a (brutus) activity. We (tend to realize), okay, we can go either way (whether) we want to do it and, hey, what's going to happen on 30, 60, 90 days. We're comfortable (maybe) there. So ...

(Ann): Yes. Right.

(Greg): ...six months is a little bit harsh. So, just because – obviously, with COVID and the economy and timing of everything that's going on it's just been very hard to predict what you – what – even – we're saying six months is a longer-term strategy and that's kind of what it's come into right now is that, although it seems like it's right there but it's still – things change so fast that it's hard to – hard to be comfortable with – put some analysis even if it's six months out.

(Ann): Right. Even if the projects are delayed further or they come back in for more modifications, pushing out that revenue even further, but just curious about the next couple of months. But ...

(Greg): Yes.

(Ann): ...that's still a crystal ball that we don't – we don't have all answers to. But ...

(Greg): Right.

(Ann): ...in any case, I think we're in pretty good shape right now. We should be pleased with where we are, so.

(Greg): Agree.

(Ann): All right. Any questions for (Greg)? Additional questions? All right. Hearing none, thank you,
(Greg). Let's move on to our first project application. (Anna)? (Apex) Rochester.

(Anna): Yes. (Apex) Rochester LLC or (Apex) was formed in 2019. The (purchase) has been replaced a non-campus dormitory at (RIP). (Apex) was the successful bidder of the RFP to purchase,

demolish, and construct a student housing project adjacent to the (RIP campus) on 14 acres in the town of Henrietta.

Phase one of the project consisted of 301 units at a cost of \$101 million and was approved by (Culmida) on March 19, 2019. The \$27 million phase two project will include the construction of a 140,000 square foot five-story building adjacent to the phase one building.

The building will feature 77 units, 318 beds, and multiple amenities for (RIP) students. (Apex) expects the space to create three new FTEs. The project has the support of the town of Henrietta, the 30-year custom shelter rent pilot, as well as sales and mortgage (including tax) exemptions has the benefit to incentive ratio of two to one.

(Ann): Okay. Thank you. And we have the representatives for this project. They – on the line (Tom George) and (Betsy Brook).

(Tom George): Yes, I'm on. (Tom George).

(Ann): Good afternoon. Is there anything else you'd like to say about your project? I know you started phase one back in March and you had committed to having 14 FTEs in phase one, and now you're – with phase two you're projecting three FTEs. How are you doing on that – on that aspect of it?

(Tom George): So, the project is currently under construction and on schedule for delivery the next August, so next – the commencement of fall '21 for the school.

(Ann): Yes.

(Tom George): And when we originally developed the project and designed the project, we anticipated – what we designed for the second phase we just learned they weren't sure when we were going to do the second phase. It's a big project to begin with, phase one, and we got ahead of schedule even despite the COVID shutdown for approximately 30 days or probably more than that in total.

But we're way ahead of schedule. And, as a result, some of the moving market of (RIP), there was some – not incentive – but efficiencies we have by building this second phase now while we were fully operational under the construction phase and probably been more cost effective and efficient for everybody both from a construction, leasing and management to do both phases at the same time. We just really weren't sure if we were ready to do that in the first – before we started the phase one.

(Ann): ((Inaudible)).

(Tom George): And it's – we're hearing, as a result of COVID and the way campuses are reopening with a decreased density, meaning less occupancy, less bodies on campus both from operationally and in the enrollment, the enrollment it sounds like it's going to be pretty well resilient and they anticipate one of our largest freshmen classes in history.

Right now, they're – they've set the deposits for – probably that's 10% higher than their largest (session) class ever, which just pushes – which then, coupled with their decrease of density on campus, they're only double occupying – the maximum is double occupancy.

So, they're pushing another approximately 500 kids – students out into the off-campus market and that's really what we are designed for was to create the maximum density at a location approximate through campus.

And so, in some conversations with university, they greatly supported us pulling the trigger on the second phase sooner than later to accommodate when that freshman class – this incoming year's freshman's class is now pushed out into the off-market work and (upper class meant) are that we now have enough beds off campus to accommodate them in close proximity because we're doing these projects in response to the demand and growth of our key campus.

And everything should – continue to be pretty positive about the additional – the need for those beds. So, our intent is for the phase two project to really commence construction immediately. We intend to close in financing probably the next 30 days to 45 days upon this approval which this approval is being a part of closing requirement. And we intend to deliver the second phase, the total project of 1,200 plus beds all at the same time August of next year.

It's the same ownership group. It is the same construction team, almost identical-type building. We're – again, like I said, we're trying to be as efficient as possible on all – on all avenues and we feel pretty confident about the success – potential success for this project and our delivery on time and on budget. So – and if anybody has any specific questions about it, I'm more than happy to answer.

(Ann): Thank you for that. You're making great progress. And it sounds like it's all about supply and demand and this is to go forward with this quickly now while the opportunities are there. Are there questions – other questions from the board?

(Roy): I guess – this is (Roy). I do have a question ...

(Ann): ((Inaudible)).

(Roy): ...that ...

(Ann): Yes.

(Roy): ...do you foresee this COVID-19 a potential of increased of (odds) when Albany or Washington attaches new requirement for quality of error and occupancy? So, I know as these are individual units and they're handling world they're individual (error) handlers through this unit and I'm not sure if, number one, are they sized up to handle a bigger filtration system? I guess my question is, do you foresee in phase two an increase in the project to match COVID-19 requirements going forward?

(Tom George): We haven't seen anything that's been presented in response or requirement in response. What we already do in advance with COVID – what we always had done (as student operators) is that we do an individual type of design on the unit.

So, the unit is – whether it's a five-bedroom – two, three, four or five-bedroom unit, every resident – every student has their own living space, which means they have their own bedroom, lock and key, separate from everybody else and they have their own bathroom within that lock and key bedroom.

So, you really are – can be isolated and quarantined there. That kind of came up a little bit in the conversations how are we going to adapt. Well, the design of these buildings are already sort of set up that way.

Nationally, a lot of the (operation we'll) show you now and some other shared amenity spaces. But in – the occupancy (state) is pretty high throughout COVID because the buildings (of) purpose-built student housing like these are are kind of already set up for that and yet they all have individual heating and cooling systems, so a unit is an isolated air filtration system within it that – we hear a question that we haven't seen anything that would come down as going to be an enhanced filtration – brand new products.

So, you know, we are recent – the most recent, newest up-to-date handling systems, mechanically HVAC systems and not – it's not we're having to do any type of retrofit. So, sorry for the long-winded answer. But no, we don't foresee anything coming down from the state or (Washington) that's going to impact cost or how we operate.

(Roy): Thank you.

(Ann): Okay. Thank you for that. Other questions?

(Jim): Yes. I'm (Jim). It doesn't really relate to your project, but do you know what (RIPs) will be doing to the abandoned dormitories?

(Tom George): Well, there – nothing is going to be abandoned. What they're doing is – (look I determine it's de-densifying). So, they had – you know, what was designated for a two-person apartment, sometimes they had four kids living in it or three kids living in it even though it wasn't always designed for that.

What they (know – what) they're doing it is going down to (de-densifying) by not taking (ancillary) units offline, but reducing an amount of residence they put in a specific unit and the max one is going to be double, I think. They really sit what they're calling their return-to-campus playbook and it is the maximum of two persons per unit.

So, that means what was a unit that have four kids last year, there's only two kids this year. And essentially, that will essentially flow off campus. Those two kids who are now guaranteed a place to live on campus will now be off campus and our preliminary estimate is about 300 to 400 of those students will become an off campus.

So, our second phase project, if you just look at the numbers, will be (70 or) will be absorbed next year because there's just that many more kids off campus. And we are technically – more technically an off-campus property.

(Jim): Yes, thank you.

(Tom George): Yes.

(Ann): Are there other questions? Okay. Rachel, I believe we had a public hearing on this project on July 9? Were there any comments?

Rachel C. Baranello: There were no public comments.

(Ann): All right. Thank you. Hey, (Tom), are you aware of our local labor policy?

(Tom George): We are.

(Ann): Do you anticipate any local labor exemptions at this time?

(Tom George): I think typical of these types of projects the only two that we've had to incur over the past few years on a project is the driller for doing deep drilling, (borings) or the (piles) that we have to use for this particular site. That is one that we've complied for an exemption previously and I think – I think (Kevin) as the ((inaudible)) (put documentation on it).

That's something that's not available within the (eight) county region. I think they come out (as either) or Buffalo where that contractor is. So, previously, we've applied for that exemption which we've received. And then, the second one was for (Cheep Creek) which is a cement flooring

process that nobody here locally does. It's very unique as well to the drilling and the (tile) driver.

So, those are the only two that we are aware that we've done on previous projects.

(Ann): Yes. And for this phase two, you do become aware of further exemptions and you are aware that those exemptions need to be requested 45 days (in if they need)?

(Tom George): Yes, we do.

(Ann): Okay, great. All right. Moving forward, the (seeker) process is complete and I'll now ask (Anna) to proceed with reading the resolution.

(Anna): A regular meeting of the county of Monroe Industrial Development Agency with (house of the agency) offices at 5th U.S. Main Street, Suite 1150 Rochester, New York, 14614 on July 21, 2020 ((inaudible)).

(Jay): ((Inaudible))...

Male: ((Inaudible)).

(Jay): I make a motion to waive readings of this resolution and the remaining resolutions.

(Ann): Thank you, (Jay). Is there a second to that?

Male: I second it.

(Ann): Okay.

Male: Thank you, (Jay).

(Ann): (We've got) a couple of them. So, any additional comments, questions on waiving the reading of this resolution and subsequent resolutions on the agenda today? Hearing none, all those in favor, say aye.

Male: Aye.

Male: Aye.

Female: Aye.

(Ann): Opposed? Motion carries. Okay. I'll now ask for a motion for ((inaudible)) and final resolution approving the shelter rent real property tax abatement (more as a recording) tax and sales tax exemptions. Is there a motion?

Male: (I will) motion.

(Ann): ((Inaudible)). Is there a second?

(Jay): Second.

(Ann): And a second by (Jay). Any other comments? Those in favor, say aye.

Male: Aye.

Male: Aye.

Male: Aye.

(Ann): Opposed? The motion carries. Actually, ((inaudible)) Rachel, do I – Rachel, do I – should I go (over again) through the roll call?

Rachel C. Baranello: It's your preference, (Ann). We don't do the roll call unless you want to.

Male: Yes. ((Inaudible)) machine.

(Ann): I'm pretty clear that it was ((inaudible)), so, all right. Okay. Thank you. And good luck to you, (Tom). And it sounds like you've got some real wind behind you on this project and we wish you luck ((inaudible)).

(Tom George): Yes, thank you. I appreciate – yes, I appreciate everyone's continued support on these projects with us and they've been successful (one now). So, extend the invitation for anybody on the board or with (somebody) who wants to come out and visit the project that's currently under construction, you can see the whole life cycle of one of these projects. So, have Rachel or – and (Bonnie come out) reach out to will be great.

(Ann): Yes, great.

Male: Thank you, (Tom), ((inaudible)).

(Tom George): Thanks, everyone.

(Ann): Thanks.

(Tom George): Bye.

(Ann): Thank you. Okay. Our next application is Alchemy Machine or (Aurora) Machine. And, (Anna), you want to give us the summary on that?

(Anna): Yes. Alchemy Machine LLC is proposing to purchase and renovate a 130,000 square-foot building in the town of Henrietta. Alchemy Machine business operations consists of sheet metal fabrication, precision welding, precision machining, powder coating and assembly.

This \$5,250,000 will impact 32 FTEs and it's projected to created 27 new FTEs over the next three years. The applicant is seeking approval of a sales tax exemption only. The benefit incentive ratio is 507 to 1.

(Ann): Okay, thank you. Do we have (Jonathan Amoya) on the phone as a representative on this topic?

(Jonathan Amoya): Yes, I'm here. Thank you. Good morning – good afternoon, excuse me.

(Ann): Good afternoon. Do you have anything you'd like to add beyond what (Anna) has just presented? Any additional information?

(Jonathan Amoya): No, I think they – we do – there are some investments going into the – into the project that – you know, (that is in) detail. You've been great supporters of us throughout the years, (county) especially. And there was a talk at some point of a – of a \$140,000 loan of some sort (if that is) disconnected to this project right now or that's (in the mid) we'll talk about in the future. But we can focus on the sales tax today if it's – if it's (the common topic).

(Ann): And that is what we're looking at today. Are there ...

(Jonathan Amoya): Okay.

(Ann): ...questions – are there questions from our board on this project? There's additional information on the ownership on page 88 that shows (Jonathan) and (Jordan) as the two respective owners. And on pages 94 and 95, there is additional information on the employment number, full time, part time, and the wage – the potential wages for those on page 95.

Any questions? Hearing none, we did not need to have a public hearing on this project.

(Jonathan), are you aware of our local labor policy?

(Jonathan Amoya): I am. And all contractors that we've engaged thus far are local.

(Ann): Terrific. And do you anticipate any local labor exemptions at this time?

(Jonathan Amoya): Not that we can see at this stage of the project. Every one that we sort of need – the different sorts of capabilities that we need have all been sourced locally and we found the local companies to be priced appropriately and capable to do the work.

(Ann): Okay. Thank you. And are you aware that if the – you (find the) exemptions that they would need to be requested 45 days in advance?

(Jonathan Amoya): Yes, we are aware.

(Ann): Okay. Great. Thank you. The (speaker) process on this is complete. We await the reading of the resolution because we've all received copies of that in our – in our books – (forward) books. So, I will now open it up for any other questions before we ask for the motion. Hearing none, I will ask for a motion for (rendition) and final resolution approving the sales tax exemptions. Is there a motion?

(Rep): So move.

(Ann): Is that (Joe)?

(Rep): (Rep).

(Ann): (Rep). (Boy), I did that again, sorry. Is there a second?

(Joel): (Joe), I'll second.

(Ann): And (Joe), thank you very much. So, I will – no further questions, I will go ahead and take a roll call vote. (Jay)?

(Jay): Yay.

(Ann): (Tony)?

(Tony): Yay.

(Ann): (Risa)?

(Risa): Yay.

(Ann): (Troy)?

(Troy): Yay.

(Ann): (Joe)?

(Joe): Yay.

(Ann): And (Rep)?

(Rep): Yay.

(Ann): And (Ann) is a yay. So, that motion carries. Congratulations and good luck with your project.

Thanks for ...

(Jonathan Amoya): Thank you very much.

(Ann): ...(standing) in Monroe County.

(Jonathan Amoya): Thank you very much for the great help.

(Ann): Yes. Thank you. All right. The next project is actually we have eight modifications in front of us today. So, hang in there. We'll try to move through these rightly as the former ((inaudible)) of mine used to say. But the first one is 10 Franklin Street LLC. (Anna)?

(Anna): 10 Franklin Street, a real estate holding company is currently renovating 10 Franklin Street in the city of Rochester. The second floor will be converted into three apartments. The lower level will be converted into a fitness studio and leased by the (Vault) Rochester LLC.

The project was approved for mortgage reporting tax and sales tax exemptions. As a result of COVID-19 pandemic-related construction delays, the applicant is seeking an extension of the sales tax exemption through December 31, 2020.

(Ann): Thank you. Any questions on this modification? Okay. So, we're looking for an extension of the sales tax exemption through December 31, 2020. And I'll ask for a motion to that effect.

(Tony): I'll make the motion. This is (Tony).

(Ann): Thanks, (Tony). Is there a second?

(Lisa): I'll second it. (Lisa).

(Ann): Thanks, (Lisa). Any additional comments or questions? All right. All those in favor, say aye.

Male: Aye.

Male: Aye.

(Ann): Opposed? The motion carries. Thank you. Okay. Moving along to Buckingham Properties, another modification. (Anna)?

(Anna): Yes. One moment. I moved too far ahead in my agenda here. (One more time). Thank you.

Buckingham Properties LLC, a commercial real estate and development company is modernizing and renovating an existing commercial building located at 460 Buffalo Road in the city of Rochester for the tenant American Aerogel Corporation.

The project was approved for mortgage reporting tax and sales tax exemptions and the Jobs Class Property Tax abatement. As a result of COVID-19 pandemic-related construction delays, the applicant is seeking at an extension of the sales tax exemptions through December 31, 2020.

(Ann): Okay. Any questions on this? Okay. So, I'll ask for a motion to approve an extension (detail) tax exemption through December 21, 2020. Is there a motion?

(Troy): I'll motion. (Troy).

(Lisa): I'll make the motion.

(Ann): Okay. I think (Troy) got in there first, so (Troy) made the motion. And (Lisa), is that a second?

(Lisa): Yes.

(Ann): All right. Any additional comments, questions? All those in favor, say aye.

Male: Aye.

(Lisa): Aye.

Male: Aye.

(Ann): Opposed? Opposed? Motion carries. Thank you. Next project modification is 150 LGD LLC.

(Anna)?

(Anna): 150 LGD LLC, a real holding company, is renovating the former high-tech Rochester building in the town of Henrietta for D3 Engineering LLC, a related entity. The project was approved for sales tax exemption. As a result of COVID-19 pandemic-related construction delays, the applicant is seeking an extension of the sales tax exemption through December 31, 2020.

(Ann): Okay. Any questions on this item? All right. Hearing none, I will ask for a motion to approve an extension of the sales tax exemption through December 31, 2020.

(Joe): I'll motion. (Joe).

(Ann): Okay, thanks, (Joe). It's been moved. Is there a second?

(Rett): (Rett), second.

(Ann): And seconded by (Rett). Any additional comments, questions? Hearing none, all those in favor, say aye.

Male: Aye.

Male: Aye.

Male: Aye.

(Lisa): Aye.

(Ann): Opposed? Okay, motion carries. We're getting (nice through this). So, the next one is Vargas Associates. (Anna)?

(Anna): Vargas Associates Inc., a facility project management company, is expanding at current location on Humboldt Street in the city of Rochester. The project was approved for sales tax exemptions. As a result of COVID-19 pandemic-related construction delays, the applicant is seeking an extension of the sales tax exemption through December 31, 2020.

(Ann): Thank you. Are there any questions? All right. I'll ask for a motion to approve the extension of the sales tax exemption through December 31, 2020. Is there a motion?

(Lisa): I'll make a motion.

Male: Okay, so move.

(Ann): Thank you, (Lisa). Is there a second?

(Jay): Second, (Jay).

(Ann): (Jay), thank you. Any additional questions, comments? All those in favor, say aye.

Male: Aye.

(Lisa): Aye.

Male: Aye.

(Ann): Opposed? Motion carries. Thank you. Next modification is (Apolatta II) LLC. (Anna)?

(Anna): (Apolatta II) LLC is constructing – is constructing an ((inaudible)) senior housing project in the town of ((inaudible)). The applicant is starting the second phase of the project and is seeking a renewal and an extension of the sales tax exemption through December 31, 2022.

(Ann): There's a lot of the feedback on the phone. Did someone just join or is there – okay, that's good, I think. So, (Anna), do you want to start over on that one?

(Anna): Certainly. Sorry about that. (Apolatta II) LLC is constructing an expensive senior housing project in the town of Greece. The applicant is starting the second phase of the project and is seeking a renewal and an extension of the sales tax exemption through December 31, 2022.

(Ann): Okay. So, I think the details (certainly) are in the resolution. Any questions on this? It's (both) – you know, they're starting the second phase, so they're looking for a motion to approve an extension to the pilot – (excuse me), extension of the sales tax exemptions through December 21, 2022. Is there a motion?

(Troy): (Troy). I'll motion.

(Ann): (Troy), thank you. Is there a second?

(Lisa): I'll second.

(Ann): Thanks, (Lisa). Any additional questions? All those in favor, say aye.

Male: Aye.

(Lisa): Aye.

Male: Aye.

Male: Aye.

(Ann): Opposed? Hearing none, motion carries. Thank you. Okay. Next item is the Rochester District Heating Cooperative. This is even before my time. (This is) ((inaudible)). It's been very happily, I guess, managed for us for – since 1986. You want to review the details, (Anna)?

(Anna): Sure. Rochester District Heating Cooperative, Incorporated or RDH is the only non-profit steam cooperative in New York State and was formed in 1985 to acquire a defined portion of the (RGNE) downtown steam system. Monroe County is the largest member/user of RDH.

RDH, the agency, the city of Rochester and Monroe County entered into a pilot agreement in 1986 for a term of 15 years. That pilot agreement was extended for an additional 20-year term, expiring on November 30, 2020. RDH is now seeking an extension of the pilot agreement for an additional 20-year term through 2040.

(Ann): Okay. Great. Questions, anyone? Quite the historical project and it's working well, obviously. Okay, I will – I will ask for ((inaudible)). Had someone joined the meeting?

Female: And (Mike Howard) represents RDH. He just joined, but if you can go ahead and proceed with the motion.

(Ann): Okay. All right. I will ask a motion to approve an extension in the pilot agreement for an additional 20-year term through 2040.

(Rett): I'll make that motion. (Rett).

(Ann): Thank you, (Rett).

(Tony): (Tony). I'll second (then).

(Ann): (Tony), thank you for your second. Any additional questions? All those in favor, say aye.

Male: Aye.

Male: Aye.

Male: Aye.

(Lisa): Aye.

(Ann): Opposed? Motion carries. Thank you very much. Okay. The next item on the agenda is the Marketplace pilot modification. (Anna)?

(Anna): In furtherance of efforts to transform the Marketplace Mall, the Marketplace has requested that the agency amend the pilot agreement payment schedule with respect to 2021 town of Henrietta and Monroe County tax year, and the 2020 – 2021 (rest) Henrietta Central School District tax year for the main mall parcel and the Macey's parcel pilot payment only.

The town and school district have each granted their respective support for the agency and the Marketplace to amend and modify the terms of the pilot agreement as it relates to the main mall parcel and the Macey's parcel.

(Ann): Okay. Rachel, anything you want to add to this?

Rachel C. Baranello: Sure. As you know, we have been a partner with the town and the Marketplace in transforming that mall in many regards. And this is a continuation of those efforts with the balance of the mall that remains an active retail location.

And, each year, we come to the table with the town and the school and arrive at a private payment that better fits the assessment of the mall. It is a fixed pilot payment, and the assessed

value would drive a lower payment. So, the parties get together and meet in the middle in a place that makes everyone comfortable and that is what is before you today.

(Ann): Okay. And the company and (U of R) anticipate the formal closing schedule for August of 2020.

Rachel C. Baranello: That's correct. That portion has been removed from the pilot. So, this pilot that we are discussing covers the balance of the mall without the (U of R) portion. We've already removed that.

(Ann): Okay, good. All right. Any questions from the board on this? Hearing none, I'll ask for a motion to amend and modify the terms of the pilot agreement as it relates to the main mall parcel and the Macey's parcel.

(Troy): ((Inaudible)).

(Ann): Is there a motion? (Troy), thank you. Is there a second?

(Tony): I'll second it. (Tony).

(Ann): (Tony) is the second. Any additional questions on this? All right. All those in favor, say aye.

Male: Aye.

Male: Aye.

Male: Aye.

(Lisa): Aye.

Male: Aye.

(Ann): Opposed? Motion carries. Okay, we are moving along, right. The last modification is the Charlotte Lake River Homes Housing Development. (Anna)?

(Anna): Charlotte Lake River Homes Housing Development is assigning its beneficial interest to Charlotte Investors LLC. Agency consent for the assignment is required under the regulatory agreement, executed and delivered contemporaneously with the issuance of the series 2005 (bond).

(Ann): Okay. Is there any questions on this? Hearing none, I'll ask for a motion to approve the transfer by Charlotte Habortown Homes Associates LP of its beneficial interest to Charlotte Investors LLC. Is there a motion? May I have a motion.

(Tony): ((Inaudible)).

(Ann): It's been moved by – was that (Tony)?

(Tony): Yes.

(Ann): Thank you, (Tony). Is there a second?

Male: I'll second.

(Joe): Second, (Joe).

(Ann): Okay. Thank you, (Joe). All those in favor, say aye.

Male: Aye.

Male: Aye.

(Lisa): Aye.

(Ann): Opposed? Motion carries. All right. At this point, I'm going to turn it over to (Anna), our executive director for several discussion items. (Anna)?

(Anna): Thank you, (Ann). As you are all aware, RDAs are required to hold a public hearing before approving any projects for which financial assistance of more than \$100,000 was proposed to be provided in the state of New York. There's no requirement the (IDA) board members (have tend) to respond to any questions or objections raised at such a hearing.

While (Colida) was not required to in a tax meeting with a ((inaudible)) or ((inaudible)) development manager was appointed as the agency's public hearing officer to attend all public hearings on behalf of the agency, we are asking the board to consider appointing additional public hearing officers so that ((inaudible)) is not required to attend all public hearing, and we have a little bit more bandwidth to accommodate multiple public hearings taking place.

We are suggesting at (Alison, Mark, Robin, Finnerty), myself on a list as well as ((inaudible)) additional public hearing officers. Rachel Baranello also attends these public hearings as well.

(Ann): Okay. And (Lydia) is already designated as an officer, is that what you said?

(Anna): She is, yes.

(Ann): Yes, okay. All right. Any questions on that? It seems to make a lot of sense. All right. I'll ask for a motion to approve, (Anna, Jay, Liz, Robin, Finnerty) and (Alison Clark) as public hearing officers.

(Rett): I'll make that motion. (Rett).

(Ann): Thank you, (Rett). Is there a second?

(Lisa): I'll second – I'll second it. (Lisa).

(Ann): Thank you, (Lisa). Any additional questions? All those in favor, say aye.

Male: Aye.

(Lisa): Aye.

Male: Aye.

Male: Aye.

(Ann): Opposed? Motion carries. Okay. And now, we also have a new pay equity policy that (Anna) is going to tell us about and we don't need to take any action on this at the time – at this time. But she's going to give us the background on it and I believe – has everyone received a copy of the pay equity policy in their packets?

Male: Yes.

Male: Yes.

(Ann): Okay. Good. All right. (Anna)?

(Anna): Thank you, (Ann). (Joint) executive and ((inaudible)) earlier this year around February when I joined this administration and asked me to attend a meeting with the Rochester Pay Equity Coalition.

It's a grassroots group that's formed several years ago. The group holds public events and information sessions on Women's Pay Equity Day which takes place in March of each year, and subsequent pay equity days that are in light of other races and – so, for instance, in August of each year is Black Women's Pay Equity Day. There is a Hispanic Pay Equity Day et cetera.

So, during his campaign, Mr. (Fellow) was approached by the coalition with an interest to adopt a county-wide pay equity policy that would require that any vendors wishing to do business with Monroe County would be mandating – mandated to certify compliance with the Equal Pay Act at the federal level and at the state level and, furthermore, adopting a policy at the (Culmida) and MCIDC levels mandating that any vendor seeking to do business – seeking (asset development) an incentive through the IDA, the IDC would also have to certify compliance policy and then place in Erie County.

Erie County Executive (Mark Poloncar) signed an executive order in 2014 mandating compliance with the equal pay legislation for vendors seeking to do business with Erie County as the Erie County IDA 2015 passed such a policy mandating that incentive applicants must comply with all state and federal laws governing equal pay for women and men for the same job positions.

Mr. (Velo) announced the week before last the establishment of an office for diversity and inclusion. And he also is planning on hiring a chief diversity officer and an equal employment officer on the county side. It's our understanding at this time that we're – the IDA and the IDC to

adopt this policy, the onus for auditing, so to speak, or monitoring compliance would fall on the county government under the purview of the office of diversity and inclusion and that equal employment officer position.

So, the system that your county utilizes is described as a computer program which randomly chooses companies for review. Up to 10% of incentive recipients are subject to review each year in Erie County with a maximum of 12 reviews annually.

Once the recipient in Erie has undergone a pay equity review, it will be seven years before a recipient has returned to the candidate pool for possible review selection. So, we would be seeking to emulate that system.

August 13, 2020 is Black Women's Pay Equity Day in the United States. And the Rochester Pay Equity Coalition is planning to collaborate with Mr. (Belo) on – in announcements. And it's my understanding at this time that Mr. (Belo) will be issuing an executive order and requesting that (Mida) and your (sister board) on (CIDC) consider implementing a policy mirroring that which the Erie County IDA adopted in 2015.

Erie wasn't (if) to our knowledge the only county in the state of New York that has such a policy in place, the only IDA in the state of New York that has such a policy in place. So, Monroe County and (Culmida) and CIDC would effectively be the second in line.

And, with that, I welcome your questions. We did have this discussion earlier today with the governance committee.

(Ann): Thank you. And, (Jay), do you want to elaborate it at all?

(Jay): Sure. I don't really have much to add other than, as (Anna) mentioned, we discussed this in the governance committee and talked a little bit about the reasons for it. The governance committee, they're – we did have a few questions, but there did not seem to be many objections to this. It seems like a worthy proposal. And also, you know, we have prided ourselves in the past as being in the forefront and a leader in what IDAs are doing. And being second to adopt this would be consistent with that.

(Ann): Yes. Great. Thank you. Any questions from the board on the new proposed pay equity policy? We certainly found this very worthwhile. And I agree with (Jay) in keeping with that, so attempting to be (in this) forefront certainly and there's nothing wrong with stealing those good ideas. And then, it sounds like there'll still be a lot of, you know, momentum behind it with account executive and some of these – or the other organization, so.

Is that the feedback that – any other feedback you need, (Anna), from us.

(Anna): That – this is excellent. Thank you. I appreciate it. Again, it's a matter to discuss, and vote to move such a – adoption of such a policy would take place as early as in September of this year with a plan to put it into effect in 2021.

(Ann): Okay, great. Thank you very much. At this point, I'll ask for a motion to enter into an executive session for the purpose of discussing pending litigation and program financial information. Is there a motion?

(Joe): I'll motion. (Joe).

(Jay): Second. (Jay)

(Ann): Thank you, (Joe). Second by (Jay). All those in favor, say aye.

Male: Aye.

(Lisa): Aye.

(Ann): Opposed? Motion carries. Do we suspend the streaming at this point, Rachel?

Rachel Baranello: Yes, we have. You can go right ahead.

(Ann): Okay.

Rachel Baranello: Or I can go.

(Ann): You can go ((inaudible)).

Rachel Baranello: Yes. So, the items that we'll discuss first is the (Bill Greys Apex). I did send an e-mail to the board Thursday afternoon giving an overview of the situation that is making the tolling agreement necessary.

As it turns out, there have been 10 extensions to this tolling agreement. They were initially doing six months extensions until they realized, they, being the trustee, the borrower, and the majority bondholder; they realized that the negotiations in getting the (Apex) back on track and generating revenue in order to pay the debt – the bond was a negotiation that was time consuming.

So, they have been doing five-year extensions to the – to the tolling agreement. The last of – within July of 2015, expiring this July 31. I've been in contact since Thursday with the trustee for the bondholders, as well as the attorney for the trustee and the attorney for the majority bondholder.

They are very relieved to hear that the IDA is amenable to an extension. They do believe that the (iceplex) is showing great potential to get back on track. Unfortunately, COVID – just as things were looking positive, COVID happened. It once again slowed things down.

As I mentioned in my e-mail, the county is in particular interest in this. The county owns the land, and it's an asset to the community as well. So, at this time, I'll entertain any questions the board may have about the tolling agreement, what that means or any other questions you may have.

Male: Rachel, I have a – I have a comment regarding what you had sent out last week. So, to extend the tolling agreement five years because of COVID-19, it seems like that's – it's been a couple of months with the pandemic and to have another – a tolling agreement for five years, it doesn't seem like that's called for.

And I understand that that is a great asset to the residents of our community and that we do own the land. But in reading what you had sent out, it seems like they are not moving – they are not moving forward. So, just a comment.

Rachel C. Baranello: Yes, I wish I could provide more color on the negotiations that are happening between end to end, the majority bondholder, the minority bondholder and the trustee. I'm not involved in those conversations.

I think that any positive direction was starting to happen. I don't – I certainly didn't mean to suggest that COVID is the cause for a five-year extension. I think that things were starting to pick up. I think regardless of COVID from what I'm understanding, we would be in this position asking for an additional five years. So, if that's helpful.

Male: (Irregardless) of ...

(Jay): Rachel...

Male: ...COVID, okay.

(Jay): Rachel, this is (Jay), just the – building on that question, if we do extend it for five years, is there – so, let's just say with COVID, there isn't an agreement worked out or there is – you know, the time to get to an agreement is taking a while. What happens in the – in the interim? Are there agreements in place for this to be able to operate and stay open once permitted to do so in the interim?

Rachel C. Baranello: Yes. There is a management agreement between the Monroe Community Sports Center Corporation and the majority bondholder to operate the facility. So, they are – the borrower, (MCSCC) is required to operate the facility once they're able to.

And assuming things go well and it gets back on track, there won't be a need for a subsequent tolling agreement. If things in the next five years don't go well, I assume at some point the trustee will exercise its remedies and bring (it at) them against the borrower.

(Ann): Right.

(Jay): Okay. But in – but in the interim, our – will our five-year – by giving them a five-year tolling agreement, do we lose any leverage to help try and drive a solution? That's the first question. And in the interim, would there be any impact on a five-year versus a shorter tolling agreement in terms of making sure that the facility stays open in the interim?

Rachel C. Baranello: So, to answer your first question, is the conduit issuer of the bonds, for lack of a better term, we really don't have a dog in the fight. We issue the bonds. We're involved for that

reason. So, the negotiations are largely happening without our involvement. By executing the tolling agreement, it takes the pressure off the parties. Without which, the trustee would have to bring (its action) by July 31. And so, we want to avoid that.

Would a shorter-term tolling agreement be appropriate? Again, I don't know. I'm not – I wish I could provide more color as to why it takes this long. I suppose it could be in any number of things, not the least of which is there is a certain level of strain between the majority bondholder, the operator and the SCC, and a minority bondholder as I mentioned in my e-mail.

So, I think that they just are having trouble coming to a meeting of the minds and, for whatever reason, the group independent of the IDA has determined that five years of some appropriate period to allow them to accomplish their goals of getting the iceplex profitable once again.

(Troy): Hey, Rachel, this is (Troy). So, would asking the board to provide us a plan both – not only get the meeting of the minds to take this a little bit more by the horns here and move forward – are we out of line to say, with the five-year extension, we would like to do the plan? What is – let's talk about the plan. We knew what was happening before COVID. Now, we're going to get through this, but are we in the wrong to ask such as that?

Rachel C. Baranello: I'm going to actually let (Lydia) speak up. (Lydia) has had the ability to sit in some of these meetings. And (Troy), I think, her insight might be helpful to answer your question.

(Lydia): Hi, this is (Lydia). So, yes, I participated in a couple of meetings with the county attorney and the bondholder as well – the bond holder, essentially. And so, a couple of things there happening, the bondholder is renegotiating certain things with M&T Bank right now.

The other situation is that they are, with the new county executive, going to reappointment or redefine what the board of directors for the operating entity looks like. (It's an) entity that is appointed by the county executive and our understanding is that they meet maybe once a year.

And so, part of the problem is that there is an effective board on – who's a party to the transaction. So, I think they're looking at redefining that and I know they're – they've reached out to some folks already trying to make the board a stronger entity.

And they are working hard with that minority bondholder. They – I believe, there's an offer out to him to buy his interest and he's a national player, if you will. Buys interest in entities chiefly and then tries to get as much money out of him as they can. So, I think they feel that that is well on its way to happening.

So, I think there are a lot of things that are in play that probably under the prior administration were not in play. So, I – it's of everybody's interest to get this resolved much sooner than five years. I think five years is just the marker that it's typically done. But a lot of the attention is being paid to the detail which has historically not been paid to the detail.

(Troy): Thank you.

(Ann): Does that answer your question, (Tony)?

(Tony): I just don't – I'd rather not see this (road) be a 150 (origin), maybe tighten it up a little bit. And I guess that's what – are already starting to take place.

Rachel C. Baranello: Yes. It seems that even – I think (Lydia) hit on a good point. I think though, prior five years were largely passive and then active. I don't – I think things just did not happen. And

we now have parties at the table. I don't want to have us as the IDA who, frankly, is in a more passive role do anything that would put the parties under any kind of duress.

We want to be a partner with the county and if the parties who were at this think that five years is the appropriate amount of time, I'm willing to defer M&T Bank as the trustee and their counsel at (Hodge and Russ) and the majority bondholders represented by the (David ____). And they feel that that's the needed amount of time.

(Ann): And I guess the good news is the conversations that you're actually taking up against them like they were non-existent, but not very active previously. So, our – and we're going to later when we go back into active session have a motion on this by our involvement is going I guess our support to keep it moving, find a solution and give them time to make that happen. Any questions on this? Other questions? All right. Do we have other programs, financial information we want to share?

(Anna): I have one – I have one matter that I wanted to bring up. My executive fellow has asked that the – has asked me to flow an idea before the IDA to support our very impactful program. It's called the, Multi-Craft Apprenticeship Preparation Program or MAPP.

It's a subsidiary organization of the Rochester careers in construction organization which is also a subsidiary organization at the Rochester Builders Exchange. And the Multi-Craft Apprenticeship Preparation Program is dedicated to enhancing the employability of historically disadvantaged people in the building and construction trade in the greater Rochester New York area.

The organization seeks out at-risk using young adults in the Rochester area, particularly in the city and provide them with free training plus a paid – they're given a stipend while they go through the training. And ultimately, these candidates receive certification through the skilled building

trades organizations and can pursue careers in categories like pipe fitting, plumbing, becoming electricians et cetera.

It's a unique and important organization and builds bridges in the community, helps to bring folks into sustainable career paths who otherwise wouldn't be given such opportunities. The organization will go so far as to knock on doors.

They will visit Wal-Mart and other retail stores and speak to people stocking shelves and ask them about their interest in signing up the program. They're dealing with a revenue shortfall and the county wants (Culmina) – well, the county executive fellow has asked us to consider supporting the program in an amount yet to be determined.

And I'm bringing this up because (Greg) mentioned earlier as we were discussing our finances that, obviously, we have that \$1 million shortfall that we're – that we're looking at because of the loan program.

And we're discussing certain programs and whether or not we should continue our support for those programs and making room for supporting other better programs that are more adequately serving the needs of the workforce and Monroe County businesses in light of COVID-19 pandemic.

So, with that, in the past, I – we have brought up the entrepreneurs, the network and (ingenuity) partners which is in receipt of \$150,000 from (Culmida) to provide support to entrepreneurs member counties.

At this time, we – I wanted to gauge the board's opinion and take your temperature on migrating some support for (TEN) over to the MAPP program and really considering the viability of the

(TEN) program in light of COVID. That program has really been on somewhat of a pause this year due to COVID-19 and has really only been engaging in correspondence with (TEN) alumni.

So, we look at the amount of money we spend on (TEN) and the impact that it's having on the business community and we take into consideration other organizations such as the Multi-Craft Apprenticeship Program and we think is there an opportunity for us to more fully live up to our mission by supporting other programs.

So, I wanted to bring that – I just wanted to bring – no motion or I'm not asking for any action from the board at this time. I just wanted to bring this up as a point of consideration.

(Troy): (Anna), this is (Troy). If you...

(Ann): ((Inaudible)) at some point – go ahead, (Troy).

(Troy): I'd like to just take some comments about MAPP program. I work very closely with (Phoenix Project) and the MAPP program. This is something that has exploded being – you mentioned earlier in Rochester, we've kind of been proactive in it forefront,

So, this is another perfect example, just recently, Albany and some of the leadership out of Albany came to visit MAPP and their program. I think it was last week. Very interested, it's a successful program. It's (phone) here in Rochester, but it's now going to start in Albany and we're going to influence other regions to get on board with what's going on.

Just to update the board, so, presently, this MAPP, they get through their safety and basically to get introduced to how they operate and run machinery to be safe. And then, after they get done with their school, they get more hands on with the (Phoenix Program). They're on their third house, they go in and up the house and start right from square one.

So, with a neat way to introduce people to Multi-Craft at one – in one project. Boy, I really like doing the cabinetry work. I was really into this electrical – this air handler and air condition. So, the people that are coming out of here, they have not only ((inaudible)).

(Ann): Sorry. Can you ((inaudible))...

Male: I don't know what's happening now.

Female: We don't either – we don't either. It stopped. Thank God.

Male: I thought – I thought it was in (sea breeze) for a minute and (the phone) ((inaudible)).

(Ann): I was getting – I was getting dizzy myself.

(Anna): Never heard of anything like that before. Well, (Troy), I really appreciate your comments about the MAPP program. I think we caught really the gist of your commentary being that it's very impactful and encouraging interest and specialized training, importance, essential industries and occupations.

(Karim Barry), I've had the opportunity to meet him on several occasions. He runs the program locally. They're looking for financial support and we're also working with them on establishing a relationship with Monroe Community College.

MCC is opening up a new workforce development center downtown and they have a lot of (aspect)-based that they're going to be making available to other community partners and the MAPP program has some constraints at their current location. So, we're going to help maybe facilitate a move over to the workforce development center.

So, it's my – at this point, it's my recommendation that we start thinking about providing support for MAPP and potentially ending our contract with the (TEN) program for the time being in light of economic circumstances that are unprecedented at this time.

(Ann): Okay. So, you're going to come back to us with a plan, (Anna)?

(Anna): Yes, I...

(Ann): More specifics on the dollars and what you're recommending and so on.

(Anna): Yes. I'll come back to you with the financials.

(Ann): ((Inaudible)) appropriate. Okay, thanks. Great. Any other questions on that fir (Anna)? Well, hearing none, I will then ask for a motion to come out of executive session and continue the regular meeting.

(Rett): So move. (Rett).

(Ann): Thank you, (Rett). Is there a second?

(Joe): Second, (Joe).

(Ann): Thank you, (Joe). Any additional questions on that? Hearing none, all those in favor, say aye.

Male: Aye.

Male: Aye.

Male: Aye.

Female: Aye.

(Ann): Oppose? The motion carries. Okay. So, we're back in executive session, are we streaming?

Rachel C. Baranello: You are, yes.

Female: We are, yes.

(Ann): Okay. So, the next item on the agenda is the ((inaudible)) Agreement extension for the (Bill Greys on six). I guess, I was – what I was – think I'd like to do is just go ahead and ask for a motion to approve the execution of a five-year extension of the tolling agreement and get a second. And then, I'll – and then, I'll ask for additional questions. Is there a motion?

(Jay): So, move. (Jay).

(Ann): Thank you, (Jay). Okay, let's see if it hangs in there or it dies for lack of a second. It has been moved. Is there a second?

(Lisa): I'll second it.

(Ann): Thank you, (Lisa). All right, questions? We were previously given information on this, the tolling agreement and the potential extension and – any other questions? All right, hearing none, all those in favor, say aye.

Male: Aye.

Male: Aye.

Female: Aye.

Male: Aye.

(Ann): Opposed? Okay, motion carries. Thank you very much. I don't have any additional items for the agenda. And our next meeting is August 18, 2020. Is there any other new business to come before the board?

(Robin): No. (Ann), this is (Robin). I just want to add that the governor is – his executive order allowing the meetings to be held via conference call expires August 5. He's doing the monthly and usually waits until, literally, the last minute like the day of or the day before. So, we'll – as of right now, we don't know whether we'll be in person for August or via conference call. I'll – as soon as find out, we'll let you know.

(Ann): Okay. Great. Yes, I know this would be helpful. Okay, well, thank you, everyone. And I'll ask for a motion to adjourn the meeting.

Male: Motion.

(Ann): Thank you.

Male: Second.

(Ann): And is there a second? Thank you. All those in favor, say aye.

Male: Aye.

Male: Aye.

Female: Aye.

(Ann): Thank you. And motion carries. Meeting is adjourned. Thanks, everyone.

Male: Be safe.

Female: Thank you.

Male: Thank you.

Female: Thank you.

(Ann): ((Inaudible)).

Female: Thank you.

END