

**MINUTES OF THE MEETING**  
**RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**  
**October 23, 2023**

Meeting was called to order at 5:06 PM by Vice Chairwoman Lori Ann Pipczynski.

Present: James B. Farley, Chairman (Via Virtual Attendance)  
Lori Ann Pipczynski, Vice Chairwoman  
Lee Mendelson, Treasurer  
Douglas Williams, Asst. Treasurer

Absent: Anthony Barresi, Secretary  
Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director  
William Weir, Agency Counsel  
Milan Tyler, Transaction Counsel (Via Virtual Attendance)

The Vice Chairwoman announced that this will be the final meeting at this location. Future meetings will be held at the new town hall located at 4 West Second Street. The Vice Chairwoman extended congratulations to Bill Weir for being inducted into the Hall of Fame during the Long Island Business Development Conference this month.

Lee Mendelson moved to adopt the proposed agenda. Douglas Williams seconded. The agenda was adopted.

**MINUTES:**

The Board moved to dispense with the reading of and voted on the October 2, 2023 meeting minutes.

**#42-23 RESOLUTION APPROVING MINUTES OF REGULAR MEETING OF October 2, 2023.** Member Lee Mendelson offered the following resolution, which was seconded by Member Douglas Williams.

**RESOLVED**, the minutes of the meeting of October 2, 2023 as prepared and e-mailed be and are hereby approved, and

**BE IT FURTHER RESOLVED**, that the copies of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

**VOTE:** 3 Yes  
1 Absent  
James Farley (Virtual Attendance, Non Voting)

The Vice Chairwoman acknowledged correspondence from several residents, that there was no Treasurer's report and no committee reports this evening.

The Vice Chairwoman then announced that she would be taking New Business out of order to consider Resolution #43-23.

The Executive Director interrupted to read off the people who sent correspondence to the Agency. Correspondence was received from Epcal Watch, Marlene (no last name provided), Jody Rawdin, Hal and Carol Mishkin, Dan Morris, Robert Kohlus, Carlyn Kagan, Jessica Stzabnik. Phone messages were received from Barbara Schmidt, Stan Czecklachen (sp?) and Alana Jones.

**NEW BUSINESS:**

**#43 -23 RESOLUTION RATIFYING THE ENGAGEMENT OF CONSULTING SERVICES WITH JB RISK SERVICES**

Lee Mendelson offered the following resolution, which was seconded by Douglas Williams

**WHEREAS, JB Risk Service**, offers consulting services in regard to insurance needs, protection and insurance coverage, including a review of the insurance policies by project applicant provided for the Agency's protection as required by the Agency's standard Lease and Project Agreements, and

**WHEREAS**, the Agency desires to retain the services of the JB Risk Services to render general insurance consulting services, and

**WHEREAS**, the Consultant agrees that it shall provide its expertise to the Agency for a rate of \$250/hour for agency related consulting and \$250/hour for project insurance review with a 3 hour work cap to be billed on monthly basis, and

**RESOLVED** by the Members of the Town of Riverhead Industrial Development Agency hereby authorize and ratify the engagement of JB Risk Services.

**Vote:** 3 Yes

1 Absent

James Farley (Virtual Attendance, Non Voting)

The Vice Chairwoman then requested a motion to go into executive session to discuss the financial and credit history of Calverton Aviation and Technology, LLC and its principals and affiliates (the "Company"), as allowed pursuant to Section 105(1)(f) of the New York Public Officers Law. Lee Mendelson motioned to go into executive session. Douglas Williams seconded. Motion carried with three affirmative votes.

The board members, Executive Director, Agency Counsel, Transaction Counsel and the third-party consultant will be in the executive session. The board members moved into another room to conduct the executive session at approximately 5:11pm.

The Board members returned to the main meeting room at approximately 5:40pm to resume the regular meeting of the board. Lee Mendelson motioned to come out of executive session and resume the regular meeting. Douglas Williams seconded. Motion carried with all three affirmative votes.

The Vice Chairwoman resumed the regular meeting and returned to the order of Old Business.

**OLD BUSINESS:**

The Vice Chairwoman noted that no action was taken in the executive session and continued by noting that:

“At our direction, counsel has prepared a Resolution regarding the proposed CAT project at Epcal with unspecified findings and alternative actions. I note that we received certain additional materials last night that we have reviewed and considered. Having considered all of the materials referenced in the Resolution and having consulted with Agency staff, counsel and third party experts, I propose the following findings be included in the draft Resolution:

1. The Company has not provided any evidence of eligible equity to fund the Project.
2. In lieu of eligible equity, the Company has advised the Agency that it intends to rely on a loan (the “Mezzanine Loan”) from a third party (the “Mezzanine Lender”).
3. The financial statements provided by the Company for the Mezzanine Lender reveal that the most significant asset of the Mezzanine Lender is the ownership of certain NASDAQ traded securities, a portion of which are pledged to third party lenders (the Company has refused to provide copies of the loan documents between the Mezzanine Lender and its lenders.) These securities are of a technology company and have been trading only since November, 2021.
4. Representatives of the Company have advised the Agency that the Mezzanine Lender has opted to not transfer any of such securities to the Company, pledge such securities to the Company or liquidate such securities.
5. Representatives of the Company have advised the Agency that the Mezzanine Lender has opted to not provide a letter of credit or other eligible collateral to secure its funding obligation.
6. Representatives of the Company have advised the Agency that the Mezzanine Lender has proposed to maintain a certain value of such securities but without any consideration of over-collateralization to accommodate potential volatility of the market value of such securities.
7. The Company has provided an executed conditional term sheet for its acquisition financing, however:
  - Such term sheet is a lending proposal only and is subject to a number of conditions, including lender management approval, appraisal and other due diligence.

- Such term sheet misidentifies the borrower as a “single member” Delaware limited liability company.
- Such term sheet references a “sponsor” (Triple Five Real Estate I. LLC) and a “guarantor” (Triple Five Investment Ltd. - to be approved by lender prior to closing), but no information regarding such entities has been provided to the Agency.

8. The Company has not produced any commitments for construction financing, providing only letters of interest from lenders to provide a commitment at a later date.

9. In various public and private communications, the Company has referenced its relationship to the “Triple Five” organization, but has not produced any organizational chart explaining these relationships or financial statements of any such other entity(s) or their principals, members or directors; the Company has also attempted to distance itself from certain Triple Five entities and actions (e.g., when responding to questions regarding numerous lawsuits involving Triple Five entities).

10. The Company has failed to provide a specific “project” definition, especially with regard to the uses of the facility (including the allowed and prohibited runway uses). The project income and expenses would vary significantly depending on such uses and therefore the financeability of the project cannot yet be adequately assessed. Further, without a specific project, the Agency cannot adequately evaluate the Application for financial assistance submitted by the Company.

11. The Agency instructed its counsel to retain an independent accounting firm to assist with its due diligence and Satty, Levine & Ciacco, CPAs (“Satty”) has been so retained. Satty has provided an opinion (the “Satty Report”) summarizing its review and analysis. The Satty Report includes the following conclusions:

Based on the above discussed analysis, the Company has not established that they have the financial capacity to acquire and develop Phase 1 of the Epcal parcel. More specifically:

1. The Company did not provide data to demonstrate that they had the ability to fund the required equity.
2. The Company did not provide data to demonstrate that they had the ability to acquire the mezzanine financing.
3. The lending term sheet is deficient.
4. There is no commitment for securing the construction financing.

Furthermore, Satty has been given no information to conclude whether the Company has the financial ability to develop the rest of the Epcal parcel beyond the first phase, or the Project, and therefore cannot and do not render an opinion on the Company’s ability to do so.

12. The business plan submitted by the Company was vague and not specific enough to provide a basis to determine the viability of a financially successful project.

13. Despite our having held a public information meeting devoted to the topic, the proposed project remains largely undefined. The Company has provided only general broad categories of possible uses. The Company has advised the Agency that for its specific uses “we’ll follow what the market bears”. As the Agency’s mission involves economic development in order to approve a project for

financial assistance we must be able to analyze the costs and benefits. Doing so requires us to evaluate the employment effects, environmental impacts and a host of other economic factors. Unless the Agency is advised as to what specifically is being proposed, the Agency is unable to further process, much less approve, the Application.

14. The use of the existing runways also remains undefined. In its initial presentation to the Agency on September 21, 2022, the Company noted the historic uses were over 19,000 flights per year and that the proposed project included a future taxiway and apron to accommodate airplane traffic. Specifically, the Company's expert advised the Agency and the public that "we'll be using both runways, eventually, for cargo and also testing at the site." However, after almost a year of contradictory statements, on August 7, 2023, Justin Ghermazian, the principal owner of the Company, apologized for these statements and said "What is not being designed, considered or proposed is a cargo jetport or a commercial aviation jetport." Yet, a few minutes later, the Company's counsel stated that "the eastern runway has been and continues to be an active runway and would be available for such in the future. And the western runway would also be available for its historic aviation uses and/or other contemplated supportive uses." In fact, the Applicant has advised the Agency that it would not locate any office uses near the "active runway." The "historic" and "supportive" uses have not been defined.

15. The Agency is unable to properly evaluate the project on an economic, environmental or societal level with the information provided. We do not have the requested details needed to perform a cost/benefit analysis or hold a public hearing. The Company's counsel seemed to admit as much when on August 23, 2023 he stated that: "Until we have an approval on the site plan from the Town Board, we don't believe that there is a project that is suitable to be awarded certain types of economic incentives." The applicant has acknowledged that the Town Board site plan approval could take 18-24 months to obtain.

16. The Applicant has often referenced its relationship to "Triple Five." In her statements to the Agency on August 23, 2023, Margaret Blakely, an Executive Vice President of Triple Five, referenced several large Triple Five projects: the West Edmonton Mall, the Mall of America and American Dream at the Meadowlands in New Jersey. Ms. Blakely repeatedly opined that Triple Five's experience in these and other projects should be factored into the Agency's decision for this project. However, when asked about specific entities by Agency Treasurer Mendelson, the Company's counsel would only divulge that these entities were "affiliates". Further, the Company's counsel acknowledged that "the lender would be vetting those things." Mr. Mendelson then stated, "Yes. While I appreciate your word for it, that's insufficient for the IDA's purpose, which is to vet it for ourselves. So I would like a response to that question [regarding related entities], if not tonight, then shortly thereafter, so that we can make our own analysis of whether the lender has vetted it or not." Mr. Mendelson then asked two further followup questions relating to Triple Five entities with the Company's counsel promising answers. No organizational chart or financial statements for the other entities have been provided. The information provided last night only includes the organizational chart included with the original Application.

17. Similarly, at the public information meeting on August 23, 2023, the Agency sought clarification and detail on a number of lawsuits (one involving alleged defaults on PILOT payments to a quasi-public entity) and no details were provided. The Company's counsel seemed to dismiss the topic by saying that "there is no litigation that the company is aware of at this time that has any merit or financial risks attached to it." In some respects, the Agency is asked to rely on Triple Five's experience and assets, but to ignore Triple Five's ongoing litigation.

18. On August 23, 2023, in response to the question, "how soon ... would CAT [sic] be prepared to close -- be prepared and close with the Town?", the applicant's answer was "as soon as the site plan process was finished." The Company's co-counsel then contradicted that statement, opining

“that there would be two closings on this transaction,” the first of which, with the Town, would be imminent. The documentation submitted last night confirms the two closing scenario.

19. The Agency’s “Uniform Project Evaluation Criteria Policy”, requires that the Agency “assess all of the material information included in connection with the application for financial assistance”, and that “no one factor may be determinative”. The general criteria applicable to all projects include:

- other public benefits
  - we find that the project is **not** well enough defined in order to evaluate this criteria
- likelihood of the applicant accomplishing the project in a timely fashion
  - we find that as the Company has refused to initiate the site plan process with the Town, which the Company estimates will take 18-24 months and given the uncertainty regarding its financing, there is **not** a likelihood that the project would be accomplished in a timely fashion
- impact to environment and/or surrounding area
  - we find that the project is **not** well enough defined in order to evaluate this criterion; typically, this information, and several other criteria, would be provided in connection with the site plan process
- impact to infrastructure
  - we find that the project is **not** well enough defined to evaluate this criteria
- community involvement/participation
  - based on the comments received at the various public meetings and provided directly to the Agency, we find that the community is strongly **opposed** to this project
- developer credentials
  - we find, based on the statements made at the public meetings and material provided by the Company, that this developer was ambiguous as to the finite developer’s credentials as they apply to this project
- land use factors
  - we find that the project is not well enough defined in order to evaluate this criteria
- impediment to financing
  - we find that there **are** material impediments to the long- and short-term financing of this project

For each of the above factors, this application, for this project, with this developer, yields a negative conclusion. I therefore propose that the draft Resolution include the following statement: The Agency’s members have reviewed its “Uniform Project Evaluation Criteria Policy” and evaluated the proposed Project based on such criteria and hereby find that, on balance, the proposed project is not appropriate for receipt of financial assistance from the Agency.

I further propose that Resolution #44-23 to be voted on contain the following alternative text: in Sections 2, 3 and 5:

- Section 2. Based on the foregoing findings of the Agency, the Agency is unable to confirm that the Company has provided assurances satisfactory to the Agency of the Company's financial ability to perform under the terms of Section XIII A(4) of the Agreement.
- Section 3. Based on the foregoing findings of the Agency, the Agency hereby denies the Application and declines to provide any "financial assistance" (as such term is defined in the Act) for the Project.
- Section 5. The Agency, after consideration of all financial and project information submitted in connection with the Application, is not issuing an "authorizing resolution" as contemplated by the Agreement."

**RESOLUTION #44-23 MAKING CERTAIN DETERMINATIONS WITH RESPECT TO A PROPOSED PROJECT FOR CALVERTON AVIATION & TECHNOLOGY LLC AND THE TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY**

RESOLUTION OF THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY WITH RESPECT TO CALVERTON AVIATION & TECHNOLOGY LLC, A DELAWARE LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING AND THE TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY, A NEW YORK COMMUNITY DEVELOPMENT AGENCY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT (AS DEFINED BELOW).

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the "**Agency**") having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law (the "**Act**").

WHEREAS, Calverton Aviation & Technology LLC, a limited liability company organized and existing under the laws of the State of Delaware, on behalf of itself and/or the principals of Calverton Aviation & Technology LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**") and the Town of Riverhead Community Development Agency, a community development agency created under Section 680-c of the General Municipal Law (the "**CDA**"), jointly submitted an Application form (the

“**Application**”) (attached hereto as Exhibit A) to the Agency for assistance in connection with a multi-phase industrial development facility consisting of the acquisition and development of certain parcels of land aggregating approximately 2,106 acres located at Enterprise Park at Calverton, Riverhead, New York 11901 also known as Lots 1 through 8 (SCTM# 0600-135.00-01.00, 007.33 and 007.400) (collectively, the “**Land**”), and the construction and equipping of multiple buildings thereon.

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQRA Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“NYSDEC”), being 6 NYCRR Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQRA Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to approve the Application and undertake an action.

WHEREAS, if approved by the Agency, the Land would be conveyed by the CDA to the Agency, with a right of reverter to the CDA if the Company is in breach of its obligations to the Agency or CDA with respect to the Project (as defined below).

WHEREAS, if approved by the Agency, approximately 462.694 acres of the Land (the “**CDA Parcels**”) would be leased by the Agency back to the CDA, of which approximately 292.788 acres would be used as a Pine Barrens Core Preservation Area, and the remaining approximately 169.906 acres would be used for Veterans Memorial Park, Grumman Memorial Park, a recharge parcel for the Calverton Sewer District’s treatment plant, and the Town of Riverhead Henry Pfeiffer Community Center with improvements such as lighting and additional capital improvements to be installed on the CDA Parcels by the Company.

WHEREAS, if approved by the Agency, approximately 1,643.996 acres of the Land (the “**Company Parcels**”) would be leased by the Agency to the Company of which approximately



641.996 acres would be used by the Company to construct and equip various buildings, structures, roadways, utilities and public improvements for the approximately 10,000,000 square foot Enterprise Park at Calverton in several phases, including the repair and improvement of the existing 10,000 linear foot eastern runway, and approximately 1,002 acres would be used by the Company as woodland and environmental set asides.

WHEREAS, if approved by the Agency, Phase I of the Project would consist of the repair and improvement of the 10,000 linear foot eastern runway, the construction of roadways, utilities, and public improvements, and the construction of up to five (5) buildings totaling approximately 1,000,000 square feet consisting of approximately 600,000 square feet of logistics, warehouse and distribution facilities (expected to consist of two (2) 300,000 square foot buildings) and approximately 400,000 square feet of commercial, environmental energy, academic and office space (expected to consist of one (1) 200,000 square foot building and two (2) 100,000 square foot buildings) to be constructed on the Company Parcels (collectively, “**Phase I**”, and together with the improvements to the CDA Parcels, the “**Initial Project**”).

WHEREAS, in the Application the Company has estimated that the total project costs of Phase I would be approximately \$245,000,000.

WHEREAS, in the Application the Company has indicated that it intends to sublease Phase I to various tenants, who have not yet been identified, for certain as yet unspecified uses, including industrial, aviation, aerospace, technology, commercial, energy and academic facilities as well as other synergistic warehouse distribution and logistic facilities.

WHEREAS, the Initial Project and the additional 9,000,000 square feet of additional buildings to be constructed and equipped on the Company Parcels in subsequent phases are referred to collectively as the “**Project**.”

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York.

WHEREAS, pursuant to its Resolution #44-22 Accepting an Application and to Undertake Preliminary Due Diligence with respect to a project for Calverton Aviation & Technology LLC and the Town of Riverhead Community Development Agency (attached hereto as Exhibit B), the Agency accepted for further review the Application jointly submitted by the Company and the CDA with respect to the Project and undertook to perform due diligence and analysis with respect to the Project, including but not limited to retaining a third-party consultant or consultants to assist the Agency with its due diligence and analysis of the Project.

WHEREAS, pursuant to its Resolution CDA-2-22-4 (attached hereto as Exhibit C), the CDA authorized the submission, execution and filing of the Application with the Agency, and one of the conditions for such authorization was the Company “providing assurances satisfactory to the Agency of the Company’s financial ability to perform under the terms [of] Section XIII A(4)” of the Agreement of Sale (the “**Agreement**”) (attached as Exhibit D) dated November 19, 2018 and amended on March 3, 2022 between the CDA, the Company and the Town of Riverhead (the “**Town**”).

WHEREAS, Section XIII A(4) of the Agreement is a representation by the Company that as of both the contract date and the date of the closing thereunder “the Company has the financial ability and the skills and experience necessary to purchase and complete the development of the Property and to perform all of its obligations under” the Agreement.

WHEREAS, as part of its processing of the Application, the Agency attempted to conduct detailed due diligence with regard to the Project including seeking numerous documents and information from the Company only some of which were provided.

WHEREAS, on September 21, 2022, the Company gave to the Agency a presentation at its regular public meeting, at which time the Company extensively discussed its proposed development vision for the Project, including its initial intention to develop an air cargo facility.

WHEREAS, the Agency requested that the Company hold a public presentation which was held on May 3, 2023 and the Agency also held public information meetings on August 7, 2023 and August 23, 2023, each of which were publicly announced, open to the public and attended by the Company and its representatives, as well as a cross section of the community. The public information meetings were also live-streamed transcripts of which are attached hereto as Exhibit E.

WHEREAS, the Agency's counsel retained an independent accounting firm to assist it with rendering legal advice to the Agency, and Satty, Levine & Ciacco, CPAs, P.C. ("**Satty**") has been so retained.

WHEREAS, Satty has provided its opinion (the "**Satty Report**") summarizing its due diligence review and analysis of the financial information provided by the Company.

WHEREAS, the Agency (including its advisors and consultants) has met with the Company on several occasions for the purpose of gathering further due diligence and clarifying certain questions and issues.

WHEREAS, the Agency has also reviewed voluminous other information, including the documents that are publicly available on the websites of the Agency, the CDA and the Town.

WHEREAS, the Agency staff and counsel have had numerous communications with the Company and its counsel regarding the information presented with regard to the Company's financial ability to undertake the Project.

WHEREAS, the Agency counsel and staff have met regularly and on numerous occasions to analyze, review and discuss all of the foregoing information.

WHEREAS, the Agency has also communicated with representatives of the CDA, as co-applicant and with various Town departments regarding elements of the Project throughout its due diligence process.

NOW, THEREFORE, BE IT RESOLVED by the Town of Riverhead Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. The Agency hereby makes the following findings and determinations:

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Section 2. Based on the foregoing findings of the Agency, the Agency is [unable to confirm] [hereby confirms] that the Company has provided assurances satisfactory to the Agency of the Company's financial ability to develop the Project.

Section 3. [The Agency is not taking any action at this time with respect to granting or denying "financial assistance" (as such term is defined in the Act) for the Project and will continue its review of same.] [The Agency hereby denies the Application and declines to provide any "financial assistance" (as such term is defined in the Act) for the Project.]

Section 4. A. The Agency's determination regarding whether the Company has provided assurances satisfactory to the Agency of the Company's financial ability to perform under the terms of Section XIII A(4) of the Agreement is not an "Action" pursuant to SEQRA, requiring analysis of the impact of this determination on the environment. Further, even if this determination were an action subject to SEQRA, it would properly be classified as a Type II Action (continuing agency administration of the Application not including new programs or major reordering of priorities that may affect the environment). Therefore, no SEQRA determination is necessary relative to whether the Company has provided assurances satisfactory to the Agency of the Company's financial ability to perform under the terms of Section XIII A(4) of the Agreement.

B. Similarly, the Agency's determination to not take action at this time with respect to the granting or denying of "financial assistance" (as such term is defined by the Act) or to decline to provide any "financial assistance" (as such term is defined by the Act) is not an "Action" pursuant to SEQRA as SEQRA explicitly defines Actions as projects or activities "that are directly undertaken by any agency" or are "supported in whole or part ... by subsidies, loans, or other forms of funding assistance." The Agency's determination to not take action with respect to the granting or denying of financial assistance or to decline to provide any financial

assistance is not an approval to fund a project or activity, nor will such determination result in a development or a physical activity that could change the natural environment.

Section 5. [This resolution constitutes the Agency’s “final authorizing resolution” with regard to the Company’s financial capability as contemplated by the Agreement.] [The Agency, after consideration of all financial and project information submitted in connection with the Application, is not issuing an “authorizing resolution” as contemplated by the Agreement.]

Section 6. This resolution shall take effect immediately.

Member Lee Mendelson moved to approve Resolution #44-23 as proposed. Douglas Williams seconded. Seeing no further discussion, the resolution was adopted.

Lori Ann Pipczynski \_\_\_\_\_ VOTING \_Yes\_\_\_\_\_

Lee Mendelson \_\_\_\_\_ VOTING \_Yes\_\_\_\_\_

Douglas Williams \_\_\_\_\_ VOTING \_Yes\_\_\_\_\_

James Farley \_\_\_\_\_ VOTING (Virtual Attendance, Non Voting)

Anthony Barresi \_\_\_\_\_ VOTING \_Absent\_\_\_\_\_

Vote: 3 Yes

1 Absent

James Farley (Virtual Attendance, Non Voting)

The Vice Chairwoman then acknowledged Chairman James Farley who was attending virtually. Chairman Fairly noted that he fully supported the conclusion.

Vice Chairwoman Pipczynski then instructed Counsel to prepare the Resolution for certification consistent with the amendments and noted it will take some time to compile, but will ultimately be posted online.

Seeing no further business, Lee Mendelson motioned to close the board meeting. Douglas Williams seconded. Motion carried by three affirmative votes. The board meeting adjourned at approximately 5:58pm.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Secretary/Asst.



