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**INDUSTRIAL DEVELOPMENT AGENCY  
REGULAR MEETING**

**MONDAY, AUGUST 12, 2024 – 11:00 A.M.**

**254 S. MAIN ST., SUITE 410, NEW CITY, NY 10956**

**LIVE STREAM: [https://www.youtube.com/channel/UCxB9rFToOYHVNts\\_Rb61uzw](https://www.youtube.com/channel/UCxB9rFToOYHVNts_Rb61uzw)**

**Members Present:** Tim Riley, Raj Amar, Peg Zugibe

**Members Excused:** Dr. Mark Geller

**Staff:** Steven Porath, Executive Director; Heidi Vandiver, Operations Manager; Bridget See, Administrative Assistant

**IDA Counsels:** Ron Grosser, Esq.; Rudy Zodda, Esq.

**Guests:** R.J. Espina, CoreWeave, Inc.

Noting that sufficient advance public notice had been given and there being a quorum present, the regular meeting of the Rockland County Industrial Development Agency was called to order at 11:18 a.m. by Chair Tim Riley

**Roll Call:**

Present: Timothy Riley, Raj Amar, Peg Zugibe

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**Call to Order**

T.Riley

**Action Items**

1. *Inducement Resolution Amendment: CoreWeave, Inc.*
  - a. *S.Porath introduced the project, which involves Sales Tax Exemption in connection with \$600,000,000 cost of planned new acquisition of equipment for an AI data center.*
  - b. *R.J. Espina, Plant Operations Manager, CoreWeave, Inc., further discussed the request, noting that the financial incentives provided would allow them to stay competitive in a growing field, hire additional support staff, and allow for possible future expansion.*
  - c. *Following various questions from the Board, T. Riley moved to approve the inducement, seconded by R. Amar. The motion passed 3-0.*

## **New Business**

- 1) *Termination Resolution – Liptis Holdings, LLC*
  - a) *S. Porath explained that Liptis Holdings, who have fulfilled all of their contractual obligations to the IDA, requested a formal termination resolution to terminate their project.*
  - b) *R. Zodda, IDA council, explained that the project’s PILOT was completed in 2021.*
  - c) *P. Zugibe made a motion to approve the resolution, seconded by R. Amar. Motion passed 3-0.*
- 2) *The board reviewed the monthly labor reports.*
- 3) *A motion was made by the Board to enter into executive session to discuss a legal matter.*
- 4) *The Board came out of executive session and resumed the regular meeting.*

## **Old Business**

- 1) *S. Porath gave an update on the Economic Development Breakfast being held next month.*

## **Treasurer’s Report**

- *Members reviewed and adopted the June and July financial reports.*

Minutes of the meeting were read by S. Porath and approved by members.

There being no other business, the meeting was adjourned.