INDUSTRIAL DEVELOPMENT AGENCY
REGULAR MEETING
Thursday, September 17th, 2026 – 11:00 A.M.
254 S. MAIN ST., SUITE 410, NEW CITY, NY 10956
LIVE STREAM: https://www.youtube.com/channel/UCxB9rFToOYHVNts_Rb61uzw

Members Present: T. Riley, Raja Amar, Peg Zugibe, Irene Coughlin, Mark Geller

Staff: Steven Porath, Executive Director; Heidi Vandiver, Operations Director; Sarah McTasney, Business Relations Manager; Siddhantika Thorat, Operations Analyst

IDA Counsels: Dan Birmingham, Esq.Rudy Zodda, Esq.

Guests: Baruch Rosenfeld, Palisades Estates

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 11:08 a.m. by H. Vandiver

Roll Call:
Present: T. Riley, R. Amar, P. Zugibe, I. Coughlin, M. Geller

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Call to Order H. Vandiver

Conflicts and Recusals

- Raja Amar and Irene Coughlin disclosed conflicts concerning Palisades Estates EOM LLC. Both members left the meeting room before the presentation and Board discussion and did not participate in the vote. They returned after the matter concluded.

Action Items

- **Inducement Resolution – Palisades Estates EOM LLC**
  - The Board considered an inducement resolution for Palisades Estates EOM LLC concerning the redevelopment of an underutilized property at 329 Rt. 303 in Orangeburg for use as hotel and administrative offices. The proposed

project investment was stated to be approximately $15 million. The applicant requested sales tax, mortgage recording tax, and PILOT benefits.

Baruch Rosenfeld, representing the project, described the planned reopening and substantial renovation of the hotel, including guest rooms, building systems, laundry, kitchen, restaurant, catering facilities, and other amenities.

The Board discussed outstanding real property taxes associated with the site. The applicant stated that settlement discussions with the County were ongoing. Agency counsel advised that, before closing, the applicant would provide proof that the outstanding taxes have been paid in full or provide an executed installment agreement or equivalent arrangement that satisfies the Board.

- Tim Riley moved to approve the inducement resolution. Peggy Zugibe seconded the motion. The motion carried 3-0. Raja Amar and Irene Coughlin were recused and did not participate in the discussion or the vote.

- **Sales Tax Period Extension Resolution – 26 North Myrtle LLC and Myrtle Corner LLC**
  - The Board considered requests to extend the expiration dates of the existing sales tax exemptions for 26 North Myrtle LLC and Myrtle Corner. No increase in the authorized exemption amount was requested. The requested extension was through April 2027.

  - Dr. Mark Geller moved to approve the extensions. Peggy Zugibe seconded the motion. A roll-call vote was taken, and the motion carried unanimously, 5-0.

Executive Session

- At approximately 11:24 a.m., a motion was made by Tim Riley and seconded by Peg Zugibe to enter executive session to discuss a legal matter and a personnel matter. The motion carried. No action was taken in executive session.
- The motion was made by Tim Riley and seconded by Peg Zugibe to return to open session. The motion carried unanimously. The regular meeting resumed at 11:39 a.m.

New Business

- **Tower Research Capital**
  - Following discussion, the Board directed Agency counsel to prepare a letter requesting that Tower Research Capital explain its request for additional benefits and ask company representatives to attend the next Board meeting. Counsel stated that the letter would be sent that week. No action was taken on the request for additional benefits.
- **Business Relations Report:**
  - The Business Relations Manager presented the July and August local construction labor compliance and active project reports. The following items were noted:

- 30 West remained out of compliance for both July and August. The project has been notified in writing and continues to receive compliance communications.
- Schreiner Group was five percentage points below the required threshold in July. After notice, its August monthly rate increased to 83 percent, with overall project compliance at 81 percent.
- Golden Taste, Route 202, and Village Square began reporting. Route 202 was four percentage points below the required threshold in August while only a small number of workers were on site; the project was notified.
- Staff explained the escalating process used when a project is out of compliance, including written notice, additional monitoring, counsel involvement, possible Board action, and recapture remedies.
- The Board discussed the distinction between older labor policies that measured compliance over the entire construction period and the current policy, which permits more immediate monitoring and action.
- Counsel reported that Golden Taste (Chestnut 45) and Route 202 had not yet closed with the Agency and had not begun receiving Agency benefits. Counsel stated that follow-up with the applicants' attorneys would continue and be documented.
- Eight active projects were visited during July and August.

Old Business

- There was no old business.

Treasurer's Report

- The Treasurer presented the July and August financial reports. July revenue totaled approximately $11,000 from project-related sources. July expenses were higher than an average month because the biweekly payroll cycle resulted in an additional payroll. No fees were collected in August, and expenses remained consistent with prior months.
  Dr. Mark Geller moved to accept the July and August financial reports. Peggy Zugibe seconded the motion. The motion carried unanimously.

Approval of Minutes

- The meeting proceedings were summarized for the record. A motion was made by Tim Riley and seconded by Dr. Mark Geller to approve the minutes. The motion carried unanimously.

Adjournment

- A motion was made by Irene Coughlin and seconded by Tim Riley to close the meeting. The motion carried unanimously, and the meeting was adjourned at approximately 11:53 a.m.