

**Executive Summary
of the PARC Board of Directors Meeting
May 3, 2010**

Directors Present in Person: Gil Duken, Kevin Carroll, Marion Bourdeau

Directors Present by Phone: Henry Fortin, Jim King, Don Garrant

Directors Absent: Steve Bouyea

Others Present: Bruce Steadman, Lee Mitchell, Kristy Dantes, Rocky Harfield, Lisa Rennell, and Dan Heath (Press-Republican)

Call to Order: Chairman Duken called the meeting to order at 8:04 a.m.

Pledge of Allegiance:

Public Welcome and Invitation to Comment: None

Prior Minutes:

Chairman Duken asked for a motion to approve the minutes of the February 23, 2010 meeting. Motion to approve by Mrs. Bourdeau, seconded by Mr. Carroll. 6-0 in favor thereof.

Chairman's Report: Mr. Duken noted, that as spring arrives in the North Country, we hear of some positive news on the national economy. Of course, he continued, we hope this translates to increased sales of products and services originating here in our community. One source of local good news was brought to his attention, he said, and he wanted to comment on it.

Mr. Duken stated that PARC's CEO, Bruce Steadman, attended a conference last week sponsored by The Development Corporation's (TDC) Institute for Development and Economic Analysis (IDEA). The conference was the second in a series tied to developing a long-term plan for the North Country and was well-attended by many of our community's leaders and visionaries. Mr. Steadman reported that several good ideas were discussed by the attendees, and that many good recommendations were highlighted about helping the community move forward. One such recommendation was that a meeting be held between all the economic developers in our community. The concern, Mr. Duken continued, was that the economic developers are naturally actively engaged and working hard on their individual priorities, but that they don't spend enough time talking with each other and working on joint activities.

Mr. Duken said that PARC thinks a coordinated approach by the community's economic developers is a good idea. And, we hereby volunteer to hold the meeting here at the PARC offices in our conference room at a date and time convenient for all the parties. While PARC doesn't fit into a typical economic developer mold, he stated, we clearly have been involved in

similar activities, and would enthusiastically participate in such a meeting. So, this morning, he said, he would like to offer that PARC would most certainly like to be a participant in this economic developer roundtable, and that we offer our facilities here to stage such a meeting. He encourages Colin Read, the IDEA Director, to organize this meeting as soon as possible, and that the group would be welcome to utilize this conference room as a venue. He said that Mr. Steadman will be reaching out to Mr. Read and letting him know of our interest in participating.

We believe, Mr. Duken continued, that only good things can result when key people get together, share ideas, and commit to positive actions. The energy and creativity from such community meetings back in the 90s, he stated, are the source of the ideas and actions that have made the redevelopment of Plattsburgh Air Force Base possible. PARC congratulates TDC and the IDEA people for holding such a successful conference, and we wish them continued good success in the future.

Chief Executive Officer: Since there were no committee reports, Mr. Steadman requested department reports.

Engineering Department Report: Ms. Dantes stated that the Engineering Department continues to help market the remaining available parcels with emphasis being placed on the 22 acres located at the site of the former base hospital, as well as at 130 Arizona Avenue. PARC has developed a strategy for making 130 Arizona more marketable by completing some preliminary work for any future tenants or owners. This includes the abatement of 7,100 sf of carpet and floor tile mastic which was recently completed, and an additional 1,200 sf scheduled for abatement after May 15th. A Request for Proposals (RFP) has been issued to three (3) local contractors for the renovation of 8,300 sf of space on the first floor. The project will include the realignment of walls and doors, installation of exterior windows, painting walls, and installing new carpet, ceiling tiles, and lighting. Work on the plan for widening the road at the north end of Arizona Avenue out to Route 22 also continues.

Finance Department Report: Mrs. Mitchell reported that year-to-date rents through March 31, 2010 were 100% collected. Other highlights of her report included:

- While no property transactions were recorded during the month of March, a total of 16 have occurred year-to-date. There are five transactions currently being prepared for closure, and marketing activities are continuing with prospective buyers for the balance of available properties still under PARC management.
- The Empire State Development Corporation (ESDC) Phase 12 Grant is 67% completed as of the end of March, and PARC is awaiting bids for some additional work to be completed on the first floor of 130 Arizona Avenue following the abatement activity that occurred in April.
- The Phase 13 Grant for \$752,000 was reviewed and approved by ESDC on March 26, 2010. The Grant Disbursement Agreement was executed and returned to ESDC in late April.
- The Phase 13 Grant money is budgeted for a variety of projects of a capital nature, and they will include utility and road improvements primarily west of the flight line, at PARC Commons at the former hospital site, or other projects. Some of the grant monies

will be spent for historical signage improvements and other site or building improvements as needed to attract development of properties PARC has left to market.

- PARC had no changes in existing personnel in March. There are four full-time positions and 2 part-time positions.
- PARC's cash reports reflect the monthly activity for March 2010 and the cumulative fiscal year-to-date activity from July 1, 2009 through March 31, 2010 on a cash basis as compared to the budget for those same set of months, and will be discussed in Executive Session.
- The budget for the fiscal period that will begin July 1, 2010 is being prepared, and PARC anticipates a further reduction in operation in those coming months. The budget and updated forecast will be available for a detailed review at the next meeting in June.

Legal Report: None

Old Business: None

New Business: None

Public Comment: None

Mr. Duken asked for adjournment to retire to Executive Session. Motion by Mr. King, seconded by Mr. Garrant. 6-0 in favor thereof.

Call to Order: On a motion by Mr. Garrant, seconded by Mr. Carroll, Mr. Duken reconvened the public meeting. 6-0 in favor thereof.

Mrs. Boudreau moved to adopt a resolution on the topic of the Request for Proposals, seconded by Mr. Garrant. 6-0 in favor thereof.

Mr. King moved to adopt a resolution on the topic of marketing the remaining PARC properties, seconded by Mr. Garrant. 6-0 in favor thereof.

Mr. Fortin moved to adopt a resolution on the topic of the Environmental Easement and USAF Deed, seconded by Mr. King. 6-0 in favor thereof.

Mr. Garrant moved to adopt a resolution on the topic of Bombardier, seconded by Mr. Carroll. 6-0 in favor thereof.

Mr. Garrant moved to adjourn the public session, seconded by Mrs. Bourdeau. 6-0 in favor thereof.