

Emerald Corporate Center Economic Development Corporation
Annual Report 2019

Mission Statement

To operate and sell shovel-ready lots within the Emerald Corporate Park for commercial office uses, or other uses permitted by Town zoning and the site covenants and restrictions.

Primary Objectives

- **Manage and maintain park assets and common areas in the park while lots are being sold;**
- **Market and sell all lots in the park;**
- **Upon the sale of all lots, divest itself of all park assets and transfer ownership and management of the park to an association of owners.**

Organizational Profile

Organization and site description

The Emerald Corporate Center Economic Development Corporation (“ECCEDC”) was established May 18, 2000 by an act of the Sullivan County Legislature (County Resolution 270-00), and incorporated as a not for profit corporation on June 15, 2000.

The ECCEDC Corporate Park is located in the hamlet of Rock Hill, New York within the Town of Thompson. The Park is strategically located next to State Route 17 (future I-86) at Exit 109 placing the facility within 25-30 minutes of interstates I-84 and I-87 and one hour from New York City.

The Park is physically located along Rock Hill Drive consisting of 52.55 acres. The acreage is subdivided into six (6) lots ranging in size and topography. Three (3) lots were purchased by Crystal Run healthcare in 2002, and two (2) lots were purchased by ABCXYZ LLC in August 2005. The remaining lot located in the back of the Park consists of approximately 23 acres.

Leadership

The ECCEDC is governed by a nine member board appointed by the County Legislative Chair and confirmed by the County Legislature. The board meets on an as-needed regular basis and is responsible for the day-to-day operational affairs of the Park.

The appointment practice of the Chairperson has been to nominate and confirm a senior executive officer of the County so that County staff and resources can be mobilized when necessary to address management issues of the park. In the past, the County Manager served as the Chairperson. Since February 2005, the Commissioner of Planning has been serving as Chairperson.

Since its formation, the ECCEDC has had the County’s business recruiting entity, the SC Partnership for Economic Development market the available lots in the park. Specifically, the Partnership has marketed the Park at trade shows and interfaced with developers and commercial realty firms in identifying potential buyers of the lots in the corporate park.

Board Members

1. Freda C. Eisenberg, Chair (SC Planning Commissioner)
2. Gerald Skoda, President
3. Alan Sorensen, Vice President (SC Legislator, Chair PEMRP Committee)
4. John Konefal
5. Marc Baez , Secretary (SC Partnership for Economic Development)
6. Jay Weinstein, Treasurer
7. Robert Doherty (Chair, SC Legislature)
8. Joseph Perrello (SC Legislator, Chair DPW Committee)
9. Josh Potosek (SC Manager)

2019 Budget

Water Company	\$ 37, 509
Insurance	\$ 9,826
Professional Fees	\$ 4,500
Repairs & Maintenance	\$ 5,045
Miscellaneous	<u>\$ 275</u>
Total Budget:	\$ 57,155

Expenses decreased \$29,475, or 34.02%, compared to previous year.

Major Milestones

In previous MD&A assessments, we have made note of the restrictive zoning imposed by the Town of Thompson which has created a challenge because it has mitigated flexibility for of potential developers. However, in the winter of 2008, with the assistance of out County Legislator from District 8, the Town of Thompson revised the zoning to allow a specific percentage of retail space of total development in the park. In 2015 the Town zoning was further updated to broaden the allowable use mix for light manufacturing and flex space. In 2018 the board commissioned an engineering report firm to quantify and illustrate the building capacity on the remaining land. In 2019 the board entered into an agreement with Keller Williams Realty for exclusive marketing rights to the remaining owned acreage. Keller Williams has proceeded to present the property at

commercial real estate events. It has requested a market feasibility study; Planning Division staff has provided general market data.

Keller Williams generated one lead which conducted due diligence on the property over a several month period, including reviewing the original DEIS, stormwater management plan, maps of water and sewer lines, and other documents, as well as- and speaking with the engineer who drafted the original site plan drawings. The party concluded that costs of development at the site were beyond the means of their project.