

TOWN OF GUILDERLAND  
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES  
November 20, 2006

Board Members Present:

James Shahda, Chairman  
William Young, Vice Chairman/Secretary  
James Runko, Treasurer

Staff Members Present:

A. Joseph Scott, III, Esq., Agency  
Counsel and Bond Counsel

Board Members Absent:

James Lozano, Secretary

Staff Members Absent:

Sandy Cowin, Agency Secretary

The meeting of the Industrial Development Agency held on Monday, November 20, 2006, was called to order by Chairman Shahda at 4:10 p.m.

I. Chairperson's Report

The Chairman was informed by the NYS Office of the Comptroller that the annual audit package must include an opinion on the required supplemental information. This information has been forwarded to the accountants, Teal, Becker and Chiaramonte, to ensure we are in compliance for the 2007 fiscal year audit.

II. Unfinished Business

The meeting minutes from the October 30, 2006 meeting were presented to the board members. A motion was made by Mr. Young to approve the minutes, was seconded by Mr. Runko and passed unanimously.

The Town will be outsourcing the development of a new website. The IDA website will be updated at the same time.

III. New Business

Mr. Scott will look into whether the IDA meeting minutes must be made available to the public on the website.

The NYS Office of the Comptroller has indicated a cost-benefit analysis needs to be reviewed by the agency in a defined manner. Mr. Scott has supplied a cost-benefit outline for the agency to use when reviewing projects from the applicants. The board unanimously approved the use of this cost-benefit questionnaire for use by applicants before the agency. This must be included in the IDA applications and on website.

Mr. Scott informed the board that the package submitted to the board members, concerning the Public Authorities Accountability Act guidelines and procedures,

does not include an Acquisition Policy and an update to the bylaws of the agency. This will be addressed in subsequent meetings.

The board members reviewed the following policies, procedures and guidelines as supplied by Mr. Scott:

- Ethics Policy
- Personnel and Compensation Policy
- Property Disposition Policy
- Procurement Policy
- Retaliatory Policy

A motion was made by Mr. Young, seconded by Mr. Runko, and passed unanimously accepting these policies.

The board members reviewed the Investment Policy. The agency Chief Financial Officer will be providing a financial report at the end of each fiscal year. In addition, when the agency changes the depository for investment accounts, the Chief Financial Officer is required to fill out the Appendix A of the Investment Policy. At this time, the depository will not be changed. A motion was made by Mr. Young, seconded by Mr. Runko, and passed unanimously accepting the Investment Policy for the agency.

The Board reviewed the Travel Policy. All requested travel must be reviewed by the Chief Financial Officer and the Chief Executive Officer of the agency prior to travel. This will be included in the Travel Policy. A motion was made by Mr. Young, seconded by Mr. Runko, and passed unanimously accepting the Travel Policy for the agency.

The Board indicated the Governors Committee will be comprised of the following people:

- Mr. James Runko, Treasurer
- Mr. Bill Young, Vice Chairman/Secretary
- Mr. James Lozano, Secretary

The Board indicated the Audit Committee will be comprised of the following people:

- Mr. Bill Young, Vice Chairman/Secretary
- Mr. James Lozano, Secretary

The Chairman will check with the Town in regard to whether the IDA board and directors can be included on the Town's Officers, Directors and Omissions insurance policy.

The Chairman has developed the projected 2007 fiscal year budget, which the board has been advised of and has reviewed. A motion was made by Mr. Young, seconded by Mr. Runko, and passed unanimously accepting the projected 2007 fiscal year budget. The projected 2007 fiscal year budget is attached.

A bill from the NYS Economic Development Committee has been submitted to the agency in the amount of \$750. The board needs to review and approve payment of this bill.

IV. Adjournment

Chairman Shahda adjourned the meeting of the Industrial Development Agency at 5:20 p.m.

Respectfully submitted,

Sandy Cowin  
Agency Secretary

Attached: Projected 2007 Fiscal Year Budget