

TOWN OF GUILDERLAND  
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES  
September 5, 2008

Board Members Present:

William Young, Esq., Chairman  
Michael Bopp, Treasurer  
Anthony Carrow, Secretary  
Christopher Bombardier, Ass't Secretary/Ass't Treasurer

Staff Members Present:

A. Joseph Scott, III, Esq.,  
Agency Counsel and Bond  
Counsel  
Donald Csaposs, CEO  
John O'Mara, CFO  
Linda Cure, Administrative Assistant

Board Members Absent:

James Shahda, Vice Chairman

Staff Members Absent:

Other Attendees:

Lauren Montgomery Reinhardt, public

Chairman Young called the meeting of the Industrial Development Agency, held in the second floor conference room at Guilderland Town Hall on Friday, September 5, 2008 to order at 8:04 a.m.

I. Treasurer's Report

Mr. Bopp indicated that the checking account balance was at \$107,793.68. Transactions for the month of March were discussed. The Board confirmed that the account is collateralized at this time. Mr. Csaposs will investigate short-term CD options for the IDA.

II. Chairperson's Report

Chairman Young welcomed Ms. Reinhardt to the meeting. He thanked Mr. Csaposs and Ms. Cure for their efforts in compiling the information needed for the State Comptroller's audit, which took place on August 13, 2008. Chairman Young indicated that the audit went smoothly, with the Comptroller's office indicating that there were no matters worthy of comment to report.

III. Old Business

The meeting minutes from the March 17, 2008 meeting were presented to the board members. A motion was made by Mr. Bopp to approve the minutes, seconded by Mr. Carrow, and unanimously approved.

IV. New Business

Mr. Csaposs summarized the results of the audit by the Comptroller's office. The Guilderland IDA was one of 18 public authorities that were randomly selected by the Comptroller's office to be audited. The audit took place over several days, beginning August 13, 2008. The auditors indicated that they were focusing on board compensation, including benefits. As stated earlier, the auditors indicated to Mr. Csaposs that they

found no matters worthy of comment. The Board should be receiving a written commentary from the Comptroller in approximately six months.

Mr. Csaposs then presented the proposed Draft Budget for 2009. A motion was made by Mr. Bopp to approve the Draft Budget, seconded by Mr. Bombardier, and unanimously approved.

The Board also discussed compensation for 2009 for Administrative Assistant Linda Cure and CFO John O'Mara. A motion was made by Chairman Young to approve compensation of \$300 per quarter and \$75 per meeting for Ms. Cure and \$1,000 annual compensation for Mr. O'Mara, seconded by Mr. Bombardier, and unanimously approved.

The Board discussed the designation of legal and accounting service providers for 2009. HodgsonRuss, LLP has demonstrated a high level of expertise with IDA's for over 30 years. A motion was made by Chairman Young to retain HodgsonRuss, LLP to represent the Guilderland IDA in 2009, seconded by Mr. Bombardier, and unanimously approved.

The Board then discussed designating Teal, Becker & Chiaramonte, CPA's, as the IDA's accounting firm for 2009. In the past, the IDA has entered into multi-year contracts with Teal, Becker & Chiaramonte. Ms. Cure will check the status of any current contracts. A motion was made by Chairman Young to request that Mr. Csaposs solicit RFP's from local accounting firms if the current contract has expired, seconded by Mr. Bombardier, and unanimously approved.

Attorney Scott provided the Board with an update regarding 2008 Legislative action and the impact on IDA's in New York. Attorney Scott indicated that after the November, 2008 elections, the Legislature might act with regard to IDA's; however, it is difficult to predict the outcome.

Attorney Scott also updated the Board with regard to the New York State Department of Economic Development Notification of Allocation to issue private activity bonds in the amount of \$491,000 for the calendar year. No action is required by the Board.

V. Adjournment

On a motion made by Mr. Bopp, seconded by Mr. Carrow, Chairman Young adjourned the meeting of the Industrial Development Agency at 9:10 a.m.

Respectfully submitted,

Linda Cure  
Administrative Assistant