

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES
December 6, 2010

Board Members Present:

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

Staff Members Present:

A. Joseph Scott, III, Esq
HodgsonRuss,LLP, Agency
Counsel and Bond Counsel
Donald Csaposs, CEO
William Adams, CFO
Linda Cure, Administrative Assistant

Board Members Absent:

Staff Members Absent:

Other Attendees:

George Cregg, Esq., HodgsonRuss, LLP, Agency Counsel

Chairman Young called the meeting of the Industrial Development Agency, held at Athos Restaurant on Monday, December 6, 2010 to order at 5:45 p.m.

I. Public Comment:

None.

II. Approval of the Minutes of September 17, 2010:

On a motion made by Chairman Young and seconded by Mr. Bombardier, the minutes of the September 17, 2010 IDA Board meeting were approved, with Mr. Bopp abstaining.

III. Chairman's Report

Today's meeting has been scheduled to include a Board and Staff training session regarding recent amendments to the PAAA of 2005. Attorney Cregg will provide the training during the meeting.

IV. Treasurer's Report

Mr. Bopp reported that the Agency received \$6,975 fee from the Western Turnpike Rescue Squad refinance in October of 2010.

V. Old Business

None

V. New Business

A. Report of the Audit Committee.

The Audit Committee met with Sarah Lawyer & Katherine Doran of Teal, Becker & Chiaramonte, PC prior to the Regular Board meeting regarding the audit for year ending December 31, 2010. The accountants had a few questions regarding the audit and indicated that the audit should be completed by mid-March for timely filing with the State.

B. Report of Governance Committee.

The Governance Committee met prior to the Regular Board meeting. The Committee recommends that the IDA Board meet in January of 2011 to approve all Agency policies for the year 2011.

C. Designation of service providers for 2011 (legal & accounting).

Mr. Csaposs indicated that the accounting firm of Teal, Becker & Chiaramonte was in the third year of its 3-year contract with the Agency. An RFP will be sent in 2011. Chairman Young expressed his satisfaction with Agency counsel, HodgsonRuss, LLP, and on a motion made by Chairman Young and seconded by Mr. Carrow, the Board approved retaining the firm of HodgsonRuss, LLP, for 2011.

D. Notice of Claim in the Matter of Gloria Andrews v. Town of Guilderland IDA.

Attorney Scott informed the Board that a Notice of Claim was filed in connection with a Wildwood facility accident. He is waiting for confirmation from Wildwood that Wildwood will indemnify and insure the Agency in this matter. Additionally, Attorney Scott explained that the Agency is also indemnified & insured by the Town. Mr. Shahda requested a copy of the Town of Guilderland's indemnification agreement with the Guilderland IDA, which Attorney Scott will provide.

E. Approval of 2011 Membership Dues for NYS EDC (\$750).

After discussion, Mr. Shahda made a motion to approve payment of the 2011 membership dues to the NYS Economic Development Council in the amount of \$750, seconded by Mr. Bopp, and approved 4 to 1, with Mr. Bombardier abstaining.

F. Board & Staff Training with Regard to Recent Amendments to the Public Authority Accountability Act of 2005.

Attorney Cregg spent approximately 1 ½ hours discussing and reviewing with the members of the Board the major provisions and amendments to the PAAA that were passed in 2009 relative to IDA's. The Board and staff reviewed the attached Issue by Issue Analysis with Attorney Cregg, which outlines the changes passed by the Legislature in 2009. There were

extensive questions and answers regarding the provisions by the members.

F. Other Matters.

Update of Agency Policies and By-Laws.

Pursuant to the amendments to the PAAA passed in 2009, the Board discussed 1) creation & duties of a Finance Committee; 2) preparation of a mission statement; 3) developing a statement of intent regarding debt; 4) acknowledging, in writing, the Board's fiduciary duty to the Agency; 5) modification of the Agency's property disposition policy; 6) preparation of personnel reports; 7) modifying the structure of the Agency's Audit Committee; and 8) modifying the structure and duties of the Agency's Governance Committee. Mr. Bopp made a motion, seconded by Mr. Young, and unanimously approved by the Board, to amend the By-laws of the Agency, appoint a Finance Committee, adopt a Mission Statement, and amend the Agency's Property Disposition Policy, pursuant to Schedule A of the November 30, 2010 Memorandum from Hodgson Russ, LLP. The Finance Committee shall consist of Michael Bopp, James Shahda, Christopher Bombardier, Donald Csaposs & William Young.

The Board will address the other items outlined above during its Organizational Meeting in January, 2011.

On a motion made by Mr. Shahda, Chairman Young adjourned the meeting of the Guilderland Industrial Development Agency at 7:44 pm.

Respectfully submitted,

Linda Cure
Administrative Assistant