

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES
January 25, 2010

Board Members Present:

William Young, Esq., Chairman
James Shahda, Vice Chairman
Michael Bopp, Treasurer
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
Linda Cure, Administrative Assistant

Board Members Absent:

Anthony Carrow, Secretary

Staff Members Absent:

William Adams, CFO

Other Attendees:

Mark Grimm

Chairman Young called the meeting of the Industrial Development Agency, held in the second floor conference room at Guilderland Town Hall on Monday, January 25, 2010 to order at 8:30 a.m.

I. **Approval of Minutes of the December 14, 2009 Meeting.**

On a motion made by Mr. Shahda and seconded by Mr. Bombardier, with Mr. Bopp abstaining, the minutes of the December 14, 2009 IDA Board meeting were approved.

II. **Treasurer's Report**

None.

III. **Old Business**

Mr. Csaposs has surveyed several banks regarding the IDA fund balance and possible investment vehicles. A full report will be prepared for the next meeting and Mr. Csaposs will ascertain whether it makes sense to switch from our current provider.

IV. **New Business**

A. **Report of Governance Committee.**

The Governance Committee reported that the current IDA policies will remain in place until such time as Attorney Scott's firm has reviewed the new legislation and determined whether any policies need to be updated or added.

B. **Report of the Audit.**

The Audit Committee gave the Board an update regarding the 2009 audit, which will be completed in mid-March.

C. Consideration of Annual Administration Resolution.

See attached.

D. Designation of Hodgson Russ, LLP as Service Provider.

On a motion made by Mr. Bopp and seconded by Mr. Shahda, Hodgson Russ, LLP was designated as a Service Provider for the IDA.

E. Annual Audit Update.

The annual audit will be due to the OSC by the end of March.

F. Annual Budget Report.

Attorney Scott mentioned that there may be increased legal fees due to new legislation that could trigger new internal policies and procedures. It may be necessary to revise the budget accordingly.

G. NYS Comptroller's Report re: Public Authority Board Compensation.

Mr. Csaposs reported that a request was made to include in the report that the Town of Guilderland is operating cleanly with respect to the scope of the audit. The audit included a review of 20 public authorities and he had hoped for a more extensive report.

H. Report of NYS Legislative Activity.

Attorney Scott reported that the general tone at the recent NYDC conference was negative due to the difficult economy and the dysfunction at the state governmental level. The recent passage of the PAAA legislation may mean that resources will be placed on additional administrative tasks and regulation rather than to promote economic development. There were concerns about best practices for IDA board members and Attorney Scott suggested that the Board continue with the current IDA policies and practices until his firm has had a chance to review the new legislation.

Chairman Young suggested meeting again in March with Teal, Becker, Chiaramonte, CPA's to review the 2009 audit findings.

On a motion made by Mr. Shahda, Chairman Young adjourned the meeting of the Guilderland Industrial Development Agency at 9:14 a.m.

Respectfully submitted,

Linda Cure
Administrative Assistant