

TOWN OF GUILDERLAND  
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES  
September 17, 2010

Board Members Present:

William Young, Esq., Chairman  
James Shahda, Vice Chairman  
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:

Michael Bopp, Treasurer

Staff Members Absent:

Other Attendees:

Zakhar Berkovich, President, Western Turnpike Rescue Squad, Inc.  
Vincent Valenza, Esq., Counsel to Western Turnpike Rescue Squad, Inc.

Chairman Young called the meeting of the Industrial Development Agency, held in the second floor conference room at Guilderland Town Hall on Friday, September 17, 2010 to order at 8:15 a.m.

**I. Public Comment:**

None.

**II. Approval of the Minutes of April 23, 2010:**

On a motion made by Mr. Carrow and seconded by Chairman Young, the minutes of the April 23, 2010 IDA Board meeting were approved.

**III. Chairman's Report**

Today's meeting has been scheduled to consider the bond resolution amendment for Western Turnpike Rescue Squad, Inc. and to approve the proposed budget for 2011.

**IV. Old Business**

None

**V. New Business**

**A. Report of Governance Committee.**

The Governance Committee met prior to the Regular Board meeting. The Committee recommends that the IDA Board and Staff meet in mid-October to review the new PAAA policies and have HodgsonRuss, LLP conduct an training meeting.

**B. Report of the Audit Committee.**

The Audit Committee met prior to the Regular Board meeting. Per the recommendation of the Audit Committee, on a motion made by Mr. Carrow and seconded by Chairman Young, the proposed budget for 2011 was unanimously approved.

**C. Bond Resolution Amendment for Western Turnpike Rescue Squad, Inc. Project.**

Mr. Berkovich, President of the Western Turnpike Rescue Squad, Inc., spoke to the Board and requested an amendment to the existing bond due to KeyBank's determination not to renew the Rescue Squad's Letter of Credit. No new financial assistance is being granted, no public hearing is required and there will be no change to the bond structure. As part of the transaction, the IDA will receive an administrative fee of 3/8% of 1% of the balance of the bond/loan, totaling approximately \$7,000.

On a motion made by Mr. Shahda and seconded by Mr. Bombardier, the attached Resolution was unanimously approved. Chairman Young and Mr. Carrow will make themselves available to sign the closing documents.

**D. New York State Legislative Activity.**

Attorney Scott updated the Board on the status of IDA's in New York. There has not been much movement in the Legislature, other than passing regulations to make IDA's more transparent. Counsel is now creating Not for Profit corporations to work in concert with IDA's in order to issue tax exempt bonds for Not for Profits organizations. The IRS has given its blessing to these NFP's. Members would be appointed by the Town Board and in most cases, the creation of these NFP's is transaction driven.

On a motion made by Mr. Shahda, Chairman Young adjourned the meeting of the Guilderland Industrial Development Agency at 9:05 am.

Respectfully submitted,

Linda Cure  
Administrative Assistant