

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE

MEETING MINUTES
January 6, 2012

Governance Committee Members

Present:

William Young, Esq., Chairman
Anthony Carrow
James Shahda

Staff Members Present:

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

Governance Committee Members Absent:

None

Staff Members Absent:

None

Other Attendees:

Christopher Bombardier, Michael Bopp, Karl Newton, CPA, Marvin and Co., PC

Chairman Young called the meeting of the Industrial Development Agency Governance Committee to order at 8:05 a.m.

I. Public Comment

None.

II. Approval of Minutes of the Last Meeting

On a motion made by Mr. Shahda and seconded by Mr. Young, the minutes of the October 21, 2011 Governance Committee were approved.

III. Old Business.

Attorney Scott reported that there have been no legislative changes with regard to clawback provisions. He discussed various types of clawbacks and stated that there are no legal requirements to use clawbacks at this time and it is more an issue of each IDA weighing the administrative and legal costs of including clawback provisions with regard to new projects. He compared several local IDA's policies regarding clawbacks and recommended considering clawback agreements on a case-by-case basis. Attorney Scott will provide a memo regarding clawbacks post-meeting to the Board.

IV. New Business

Review of Agency Policies: All policies were reviewed and adopted with no changes. Attorney Scott reported that there have been no changes in the law regarding policies. The committee confirmed that all policies are currently on the Town of Guilderland's website on the IDA page. Attorney Scott reported that the policies in place are sufficient for IDA's the size of Guilderland's IDA.

V. Adjournment

A motion was made by Mr. Carrow, seconded by Mr. Young and Chairman Young adjourned the meeting of the Industrial Development Agency Governance Committee at 8:19 a.m.

Respectfully submitted,

Linda Cure
Administrative Assistant