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**MEETING OF THE MEETING OF THE PORT CHESTER  
INDUSTRIAL DEVELOPMENT AGENCY**

A meeting of the Port Chester Industrial Development Agency was held on July 8, 2009 in the 1<sup>st</sup> floor conference room at Village Hall, 222 Grace Church Street.

The meeting was called to order by Chairman Dreves at 7:08 pm.

In attendance were: Joseph Kenner, Jim Dreves, John Heinsch, Neil Pagano, James Taylor, Dennis Pilla, Anthony Cerreto (Village Attorney), Leonie Douglas (Village Treasurer & IDA CFO).

Absent was: member Charles Rosabella and IDA Attorney, Mark Tulis.

Mr. Pagano recommended that a review of prior minutes be added to future meeting agendas. He also recommended that absent members be noted in the minutes. Mr. Heinsch questioned what is the appropriate level of detail that should be included in minutes – and recommended that it be more detailed than only including actions taken.

Leonie Douglas, IDA Chief Financial Officer, presented a 2009 – 2010 Proposed Budget for the Board to consider. Ms. Douglas expressed concern about the IDA's limited revenue sources projected for the upcoming year.

Mr. Heinsch questioned the investment policy for the IDA and suggested considering CD rates. Ms. Douglas said the IDA needs to update an investment policy to reflect the banks and instruments we can invest in.

*How will this proceed*

The group discussed the current IDA investment practices. Mr. Heinsch suggested that \$150k be invested in some term instrument, \$70k remain liquid, and the budget reflect \$2k in Investment earnings. The group agreed.

On a motion made by Mr. Heinsch, and seconded by Mr. Kenner, the Board unanimously consented to the following 2009-2010 Budget Amendments:

- Investment Earnings            \$2.5k
- Professional Services
  - CEO                                 \$25k
  - CFO                                 \$5k
  - Reconciliation                 \$5k
  - Legal                                \$3k
- Other expenses                 \$2.2k
- Contingency                     \$2.5k

Revised Total                     \$42.7k

On a motion made by Mr. Heinsch, and seconded by Mr. Kenner, the 2009 -2010 budget was adopted by unanimous consent.

The group discussed whether to dissolve the IDA. Mr. Pilla reported that State Legislators Suzi Oppenheimer and George Latimer have offered to research whether the IDA can be dissolved. The IDA would only need to provide incorporation details (i.e., when, how,...) to Senator Oppenheimer's office (through Steve Otis).

The group reviewed the PARIS reporting submission. *- We have a table*

The group agreed to the following Audit Committee: Mr. Pagano, Mr. Pilla, Mr. Dreves.

The group agreed to the following Governance Committee: Mr. Taylor, Mr. Kenner, Mr. Heinsch.

Mr. Taylor suggested that by-law revisions be worked through the Governance Committee.

The group agreed that the next meeting would be scheduled as the IDA Annual Meeting, with appointment of officers to be included on the agenda.

Ms. Douglas discussed having the IDA adopt similar policies as the Village formally has. Mr. Pilla requested that the following policies be provided to the IDA Board for consideration to amend/adopt:

- Procurement
- Banking
- Ethics

Mr. Pagano also requested that minutes from the past 4 years be provided to the IDA Board.

*Strike?* The group discussed completing a reconciliation of IDA properties, including to confirm that survey maps are properly updated. Mr. Dreves agreed to get \_\_\_\_\_ ?

The Board discussed the status of an ongoing effort by IDA Counsel Mark Tulis to complete an inventory/reconciliation of the Section/Block/Lots of all IDA-owned properties. Mr. Dreves will follow-up with Mr. Tulis to provide a status to the IDA. ?

Mr. Dreves will also request a CEO description from Mr. Tulis. If we don't have a CEO job description, Mr. Taylor agreed to research other IDA CEO descriptions and propose one.

Recommendations were made to advertise the CEO position in the ICMA, GFOA, Westmore News.

A motion was made by Mr. Taylor, seconded by Mr. Heinsch to adjourn the meeting at 9:25pm.

Respectfully submitted

Dennis Pilla