

MINUTES OF MEETING OF MONDAY, OCTOBER 1, 2007

Present: Sean McCabe
Jim Csorny
Angela Devito
Jack Orben
Lori Taggart
Kathleen Wojciechowski
William Belmonte, Executive Director
Lucille Sullivan, CFO

Sean McCabe, Chairman of the Board of directors called the meeting to order at 5:10PM.

#56-07 APPROVES MINUTES OF MEETING OF 9/10/07

Lori Taggart offered the following resolution, which was seconded by Kathleen Wojciechowski.

RESOLVED, the minutes of the meeting of September 10, 2007 as prepared and submitted be and are hereby approved; and

BE IT FURTHER RESOLVED, that a copy of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

Vote: 6 yes

#57-07 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

Kathleen Wojciechowski offered the following resolution, which was seconded by Angela Devito.

WHEREAS, the CFO has prepared and submitted a report of expenses of the RIDA for the period 9/1/07 to 9/30/07 as attached;

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 10/1/07 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 6 yes

At this point in the meeting, Ms. Sullivan addressed Ms. Taggart's query made at the September 10 meeting with respect to a discrepancy between the ending amount of the July report and the beginning amount of the August report. Ms. Sullivan pointed out that the monthly expense reports were not balanced to the checking statements, but running totals that were prepared monthly by Ms. Gablenz, former consultant to the IDA. Ms. Sullivan then presented the board with an expense summary for the month ended September 30, 2007, which represented figures for September 2007 and the nine months ending September 2007 and which reflected the checkbook balance as of September 30,

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2007. Ms. Sullivan than asked the Board if they would prefer this form of monthly expense summary to the one they had been receiving. The Board responded in the affirmative.

Mr. Belmonte then provided the Board with an update regarding leasing space at 446 Edwards Avenue, Calverton, NY. During lease negotiation, Mr. Belmonte was presented with a lease by the landlord which would have required an additional \$5,000 to \$6,000 payment yearly for pro-rata share of real property taxes on the property which contained the office. Mr. Belmonte informed the Board that he was unwilling to rent the entire space given the additional cost and was currently in negotiations to rent only a portion of the space at 446 Edwards Avenue. Mr. Belmonte informed the Board that he hoped to be in the space by November 1, 2007.

Mr. Belmonte than addressed NYSEDC's proposed assessment of their membership to offset NYSEDC's costs to commission a study by the Center of Governmental Research of Empire State and IDA project data. The Board expressed misgivings with respect to participating in the study and to the assessment in general. There followed extensive discussion among the members regarding pending legislation relating to IDA and Empire Zone regulations occurring in Albany focused on requiring prevailing wage rates as well as other requirements on all projects receiving Empire Zone and IDA benefits.

Following extensive discussion, the Board requested that the Executive Director investigate consequences to its membership standing with NYSEDC if it did not pay the assessment. The Board also requested the Executive Director to procure copies of the By-Laws of all organizations in which the IDA is an active member.

At this point in the meeting, discussions were begun with respect to a preliminary budget prepared for the Board by Ms. Sullivan. As the budget had not been examined by the board members prior to the meeting, the board requested more time to review the proposed budget before commenting. Ms. Sullivan informed the board that she also wanted to do further budget research and would do so before the next meeting.

There being no further business, the meeting was adjourned at approximately 6:05 pm.