

MINUTES OF MEETING OF MONDAY, NOVEMBER 5, 2007

Present: Sean McCabe
Hank Boerner
Jim Csorny
Angela Devito
Jack Orben
Lori Taggert
Kathleen Wojciechowski
William Belmonte, Executive Director
Lucille Sullivan, CFO
Dick Ehlers, Council to the IDA

Sean McCabe, Chairman of the Board of directors called the meeting to order at 5:05PM.

#58-07 APPROVES MINUTES OF MEETING OF 10/3/07

Kathleen Wojciechowski offered the following resolution, which was seconded by Jim Csorny:

RESOLVED, the minutes of the meeting of October 3, 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: 7 yes

#59-07 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

Jack Orben offered the following resolution, which was seconded by Jim Csorny.

WHEREAS, the CFO has prepared and submitted a report of expenses of the RIDA for the period 10/1/07 to 10/31/07 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: 7 yes

At this point in the meeting, Mr. Belmonte and Ms. Sullivan addressed the Board with respect to the 2008 Budget. A general discussion among the Board Members followed as each budget line item was discussed. The Board had questions for Ms. Sullivan with respect to general accounting procedures used in developing the budget and for Mr. Belmonte with respect to the adequacy of the amounts in the budget for managing the Agency and for present and future marketing.

Jack Orben offered the following resolution which was seconded by Jim Csorny:

#60-07 APPROVES RIDA BUDGET FOR FISCAL YEAR 2008

WHEREAS the CFO has prepared and submitted a proposed budget for fiscal year 2008;

WHEREAS, the Board, the Chief Executive Officer and the Chief Financial Officer have agreed that the budget adequately addresses the financial needs of the Agency;

NOW, THEREFORE, BE IT RESOLVED, that the fiscal year 2008 Budget as submitted is hereby approved.

Vote: 7 Yes

At this point in the meeting, Mr. Belmonte and Ms. Sullivan addressed the Board with respect to defining financial practices for the Agency. Mr. Belmonte and Ms. Sullivan asked the Board for approval in obtaining a credit card for conducting Agency business. Mr. Belmonte brought to the Board's attention the difficulties encountered while purchasing necessary supplies, booking hotels and other travel expenses and generally conducting business by using Agency checks. Ms. Sullivan concurred that the Agency would run more efficiently if the Agency had a credit card account in the name of the Executive Director. Mr. McCabe asked Mr. Ehlers questions with respect to legal issues that might arise from the Agency applying for or using a credit card. A general discussion followed with respect to the any "award" points that might be attributed to the Agency or to the card holder and how the Agency would deal with those points. It was agreed among the Board that any award points earned on the account would only be used to book Agency related travel, would not be used individually by the Executive Director and that any excess or expiring points would be donated to charitable organizations.

Jim Csorny offered the following resolution which was seconded by Jack Orben:

#61-07 APPROVES LUCILLE SULLIVAN TO APPLY TO AMERICAN EXPRESS FOR ISSUANCE OF AN AGENCY CREDIT CARD IN THE NAME OF THE EXECUTIVE DIRECTOR

WHEREAS, the Executive Director and CFO of the Agency believe a credit card account would assist in running the day to day operations of the Agency;

NOW, THEREFORE, BE IT RESOLVED, that Lucille Sullivan, as Chief Financial Officer, may apply for and open an American Express account in the name of the Executive Director as representative of the Agency.

Vote: 7 Yes

At this point in the meeting, Ms. Sullivan addressed the Board with respect to the Agency's bank accounts. It was pointed out to the Board that the funds contained in Agency's operating account were earning a low rate of instance. The Agency had over \$400,000 in its operating account and earned approximately \$40.00 in interest in October. A discussion ensued among the Board members with respect to researching other banking

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products or other Banks. Ms. Sullivan agreed to perform the research. Mr. Ehlers mentioned to Ms. Sullivan that Agency accounts had to be “collateralized” accounts and Ms. Sullivan made note.

Kathleen Wojciechowski offered the following resolution which was seconded by Jack Orben

#62-07 AUTHORIZES LUCILLE SULLIVAN, AS CFO, TO OPEN AN AGENCY ACCOUNT AT THE AGENCY’S CURRENT BANK, JP MORGAN CHASE BANK, IF A HIGHER INTEREST RATE IS AVAILABLE AND TO MOVE A PORTION OF THE AGENCY FUNDS INTO SAID ACCOUNT AS THE CFO DEEMS APPROPRIATE

WHEREAS, the Agency has an existing bank account at JP Morgan Chase Bank; and

WHEREAS, the CFO believes the Agency might be able to earn a higher rate of interest on its operating account funds;

NOW, THEREFORE, BE IT RESOLVED, that the CFO may open a new account at the Agency’s existing bank, JP Morgan Chase Bank, provided it earns higher interest than the Agency’s account;

BE IT FURTHER RESOLVED, that the CFO may transfer agency funds from its existing account to said higher interest rate bearing account, as the CFO deems appropriate;

Vote: 7 Yes

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