

MINUTES OF MEETING OF MONDAY, DECEMBER 3, 2007

Present: Sean McCabe
Hank Boerner
Jim Csorny
Jack Orben
Lori Taggert
Kathleen Wojciechowski
William Belmonte, Executive Director
Lucille Sullivan, CFO (Arrived at 5:15 PM)
Dick Ehlers, Counsel to the IDA

Absent: Angela DeVito

Sean McCabe, Chairman of the Board of Directors, called the meeting to order at 5:07PM.

#63-07 APPROVES MINUTES OF MEETING OF 11/5/07

Lori Taggert offered the following resolution, which was seconded by Hank Boerner:

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: 6 yes

#64-07 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

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

WHEREAS, the CFO has prepared and submitted a report of expenses of the RIDA for the period 11/1/07 to 11/30/07 as attached;

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 12/1/07 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 6 yes

At this point in the meeting, Mr. Belmonte brought to the Board's attention that Ms. Sullivan wished to discuss current accounting procedures with the Audit Committee. As Ms. Sullivan was not yet present, the subject was tabled for future discussion.

Mr. Belmonte then spoke to the Board with respect to Audit Committee and Governance Committee meetings. Mr. Belmonte informed the Board that the IDA had not adopted

MINUTES OF MEETING OF MONDAY, DECEMBER 3, 2007

Page 2 of 3

Whistle Blower Policies, Personnel Policies, Defense & Indemnification Policies, Investment Guidelines and Disposition of Property Policies. Mr. Belmonte then provided Board Members with copies of sample Whistle Blower, Defense & Indemnification and Disposition of Property Policies for review. Mr. Belmonte informed the Board that Meg Ferris, the Human Resources director for the town was formulating personnel policies for the town's non-union employees and that the Board might considering adopting that policy upon its completion. Mr. Ehlers informed the Board that the Town's personnel policy should be reviewed carefully before adoption. The Board agreed to review the sample policies provided and discuss adoption at the January meeting.

At this point in the meeting, Mr. Belmonte informed the board that he had negotiated a 48 month lease for a copier/printer/scanner fax. A general discussion ensued with respect to the costs for 36 month and 24 month leases as opposed to a 48 month lease. Mr. Belmonte expressed his opinion that the 48 month lease was the most cost-effective option for the IDA

Jack Orben then offered the following resolution which was seconded by Hank Boerner.

#65-07 APPROVES 48 MONTH TERM LEASE OF CANON COPY MACHINE FROM IKON

WHEREAS the IDA needs a copy machine for everyday business;

WHEREAS, the Chief Executive Officer has negotiated a 48 month lease term with IKON;

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to enter into a lease with IKON for a copy machine.

Vote: 6 Yes

At this point in the meeting, Mr. Belmonte informed the Board the NYSEDC IDA Section Conference was scheduled to be held in January of 2008.

Kathleen Wojciechowski offered the following resolution which was seconded by Sean McCabe:

#66-07 AUTHORIZES EXECUTIVE DIRECTOR TO ATTEND NYSEDC IDA SECTION CONFERENCE

WHEREAS, The New York State Economic Development Council is holding the IDA Section conference on January 22-23, 2008;

WHEREAS, it is the desire of the Executive Director to attend said meeting;

MINUTES OF MEETING OF MONDAY, DECEMBER 3, 2007

Page 3 of 3

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Executive Director to attend the New York State Economic Development Council's IDA Section conference at the Desmond Hotel in Albany on January 22-23, 2008;

NOW, THEREFORE, BE IT FURTHER RESOLVED, that all necessary expenses for attendance at the conference shall be paid by the Agency or reimbursed by the Agency upon the production of an expense report at a cost not to exceed \$1000.

Vote: 6 Yes

At this point in the meeting, Ms. Sullivan addressed the Board with respect to the Agency's bank accounts. Ms. Sullivan informed that Board that a meeting was held at the IDA's offices with Anthony Ragone, Jack Orben and William Belmonte. Mr. Ragone informed the attendees of the IDA's options with respect to investing in Certificates of Deposit or Money Market checking accounts with Chase Bank, the Agency's current banker. Ms. Sullivan informed the Board that she and Jack Orben had signed documents enabling the opening of such accounts in accordance with Resolution #62-07, adopted by the Board at its November 5 meeting. Ms. Sullivan also informed the board that she had opened a certificate of deposit for a 30-day term in the amount of \$300,000. Ms. Sullivan also informed the Board that she would like to address the current voucher accounting systems with the Audit Committee and make recommendations to the Board of recommended changes, if any, following the meeting with the Audit Committee.

There being no further business, the meeting was adjourned at 5:40 PM.