

MINUTES OF MEETING OF MONDAY, JUNE 2, 2008

Present: Hank Boerner
Sean McCabe
Jack Orben
Lori Taggert
Kathleen Wojciechowski (arrived at 5:05pm)
William Belmonte, Executive Director
Lucille Sullivan, CFO
Dick Ehlers, Counsel to the IDA

Absent: Jim Csorny
Angela DeVito

Mr. McCabe requested that Jack Orben act as temporary chair of the meeting since both Mr. McCabe and Mr. Csorny would be absent. Mr. Orben called the meeting to order at 5:06 PM. Ms. DeVito had not yet arrived.

#26-08 APPROVES MINUTES OF MEETING OF 5/5/08

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

RESOLVED, the minutes of the meeting of May 5, 2008 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: 4 yes

#27-08 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 5/1/08 to 5/31/08 as attached;

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 5/31/08 be and is hereby accepted, and expenses as listed are authorized for payment.

Vote: 5 yes

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#28-08 AUTHORIZES CHIEF FINANCIAL OFFICER TO ATTEND QUICKBOOKS TRAINING

Jack Orben offered the following resolution, which was seconded by Lori Taggart:

WHEREAS, the agency acquired the QuickBooks accounting software to maintain the agency's finances;

WHEREAS, the CFO expressed a desire to attend authorized training sessions to more effectively use the software;

NOW, THEREFORE, BE IT RESOLVED, that the CFO is authorized to attend the training sessions offered in July at a cost of 389.95, plus reasonable travel expenses;

Vote: 5 yes

At this point in the meeting, Mr. Ehlers began a discussion concerning the notification received by the IRS with respect to the audit of the Michael Reilly Designs project. Mr. Ehlers informed the Board that pursuant to Section 8.2 of the Installment Sale Agreement executed by Mr. Reilly and the agency, Mr. Reilly agreed to indemnify the Agency for such possible actions and/or examinations and to provide for all expenses incurred and to be incurred, including payment of retainer fees, in connection with the IRS' examination of issuance of the Bonds.

The Board discussed the audit with Mr. Ehlers, including whether the agency had any liabilities with respect to the audit and Mr. Ehlers informed the Board that if Mr. Reilly did not fulfill his obligations, the agency would most likely need to pay the audit expenses and attempt to recoup them from Mr. Reilly.

At this point in the meeting, Supervisor Cardinale entered the meeting hall and began a discussion with the Board. Mr. Cardinale had been invited to attend the meeting by Mr. Orben to discuss, among other things, the role the IDA board has in the economic development strategy of the Town. Mr. Cardinale discussed the different responsibilities of the Empire State Development Zone Board, the IDA Board and the CDA. Mr. Cardinale informed the board members that the town was considering forming an economic advisory board that would contain members of each of the aforementioned boards and members of the town council.

There being no further business, the meeting was adjourned at 6:35pm