

IDA Virtual Governance Committee Meeting
Minutes: 10-6-23

Chairwoman Pipczynski called the meeting to order at 2:00 p.m. In attendance virtually were committee members James Farley, Anthony Baressi and Executive Director Tracy Stark-James. Also in attendance was Agency counsel William Weir and Terance Walsh.

The first order of business was the review of a request from Michael Butler for an extension of benefits on his project known as Woolworth. The ED had distributed a letter of request from Mr. Butler which was accompanied by a letter from one of his commercial tenants at the Woolworth building on Main Street explaining how the taxes would go up once the property was put back on the tax rolls. The ED explained that the project has already been put back on the tax rolls by the TOR Assessors office since this was the final year of benefit period. She continued that it was her understanding that the Mr. Butler, at this point, would have to make a completely new application. The ED has explained this to Mr. Butler and he would still like an opportunity to speak in front of the board. The ED was instructed to put Mr. Butler on the next available board meeting agenda where there is room.

The committee then heard from invited guest Joanne Bentivegna of JB Risk Services, an insurance broker which also provides risk management services. She reviewed the agency's insurance policies and provided an assessment of needs. She reviewed the insurance policies in depth and informed the members of what was covered and what might not be covered with regard to Director's and Officer's Liability for the agency. She also described the services she provides to other agencies by reviewing the Certificates of Insurance and Evidence of property on new IDA projects to ensure the Agency is covered. She would review the policies prior to closing and upon renewal annually. The committee discussed her services and decided to recommend to the board to engage JB Risk Services.

James Farley motioned to make recommendation to the full board to engage JB Risk Services to review the agency's insurance coverage as well as future projects based on the proposal provided prior to the meeting. Tony Barresi seconded. The committee discussed whether a cost limit should be placed on her services per project. It was decided that it would be reviewed on a case by case basis. The committee then voted unanimously to recommend to the board to engage JB Risk Services commencing immediately.

The ED then informed the board of Woolworth's request for an extension of benefits, referencing the correspondence she had forwarded to the committee from Michael Butler. She noted that the project has already graduated from a 10 year program. She informed the committee that she had expressed the current position of the agency on affordable housing downtown to Mr. Butler and that the project had already expired, but she would speak to the Gov Committee to see if there was an appetite for the application. This would necessitate an entirely new application based on retention. He expressed a desire to speak to the board regardless. The committee agreed to have Mr. Butler invited to a board meeting to explain the need of the project. The ED is to schedule his presentation during the next meeting.

The discussion on the employment agreement was tabled.

Lori Pipczynski motioned to adjourn the meeting. Tony Barresi seconded.

The meeting adjourned at 4:38pm

