

MONTGOMERY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Meeting Minutes
March 11, 2010

MEMBERS PRESENT:

William Hisert Chair
Eugene Richards, Vice chair
Carol Shineman, Secretary
Charles Schwartz, Esq., Member
Daniel Wilson, Member
Joseph Emanuele, Member

STAFF MEMBERS PRESENT:

Kenneth F. Rose, Chief Executive Officer
Barbara A. Thomas, Administrative Assistant
Sheila Snell, Chief Financial Officer
Crystal Ricciuti, Economic Dev. Specialist
Paul L. Wollman, Esq., Agency Counsel
A. Joseph Scott, III, Esq., Bond Counsel

OTHERS PRESENT:

Michael Rossi, West & Company, CPAs
Amy Cecilia, West & Company, CPAs

ABSENT:

Robert Hoefs, Treasurer
Barbara Johnson, Liaison
Karl Baia, Chair Ec. Dev. Committee

I. Meeting called to order at 5:35 p.m. by Chairman William Hisert.

II. Minutes – A motion was made by Charles Schwartz and seconded by Daniel Wilson to accept the minutes of the February 11, 2010 meeting. All members present were in favor.

Greg Eisenhut of the Mohawk Valley Economic Development District was introduced to the board. Mr. Eisenhut stated that he will attempt to attend all area IDA meetings as he notes the IDAs and MVEDD all work toward the same goals for the community. He also stated that the MVEDD is working on the goal of rescinding the IDA assessment, which has been imposed by New York State.

Chairman Bill Hisert asked for a motion to enter executive session to discuss two RLF applications. Charles Schwartz made a motion and Carol Shineman seconded the motion. All members present were in favor and the session began at 5:39 p.m. A motion was made by Charles Schwartz and seconded by Joseph Emanuele to exit executive session. The session ended at 7:22 p.m. No action was taken at this time.

III. Communications -

A correspondence was received from the Rochester Regional Joint Board of Workers United introducing them and encouraging the Agency to work with them in the future on any hospitality projects.

Also as part of communications, two timetables have been received from Hodgson Russ, one pertains to the Target project and the other to Hill & Markes.

Two memos have been received from the Authorities Budget Office. The first is an Acknowledgement of Fiduciary Duty, which is to be signed by IDA members. The second memo

is requesting a Public Authority Mission Statement from the IDA and requests that the board completes a measurement report.

As an FYI for members, Mr. Rose included in the packet a power point presentation entitled IDA Reporting and PARIS.

IV. Public Comment- There was no public comment.

V. Chair's Report – There was no Chairman's report.

VI. Director's Report –

Ken gave an overview of the IDA assessment fee and the fact that most of IDA gross revenues are basically a pass through, and should not be part of the assessment. Attorney Scott told of other IDAs that are facing the same issue. CPA Michael Rossi discussed and explained various possibilities from the accounting standpoint. Attorney Scott stated that he would examine the documents on governmental accounting from the comptroller's office. Board members discussed several options with counsel and the CPA as to what path to follow. Attorney Scott will give a determination. Supervisor Thayer will assist Mr. Rose with presentation to the Board of Supervisors regarding Cap 86.

A. Grant update- A report was presented in the packets.

B. Joint Meeting - Mr. Rose reported that there was a joint meeting of Montgomery and Fulton Counties regarding regional economic development cooperation. He will keep the board informed.

C. Annual Report- The annual report was distributed to the board members.

VII. Financial Report- CFO Sheila Snell stated there will be a financial report available at the April meeting.

Revolving Loan Fund- Mrs. Snell gave an overview of the RLF.

VIII. Unfinished Business

A. Target- Ken informed the board that on April 5th there would be a Florida Planning Board public hearing on the Target expansion site plan.

B. Hill & Markes RLF application- action item The following resolution was offered by Charles Schwartz, seconded by Joseph Emanuele to wit:

RESOLUTION RECOMMENDING REVOLVING LOAN FUND APPROVAL FOR HILL & MARKES, INC.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Hisert	VOTING	Yes
Eugene Richards	VOTING	Yes

Robert Hoefs	VOTING	Absent
Carol Shineman	VOTING	Yes
Charles Schwartz	VOTING	Yes
Daniel Wilson	VOTING	Yes
Joseph Emanuele	VOTING	Yes

The foregoing Resolution No. 10-09 was thereupon declared duly adopted.

C. IDA Assessment Fee- Will be discussed later in the meeting.

IX. New Business

A. RLF – action item- West Main Street Specialties, LLC- The following resolution was offered by Charles Schwartz, seconded by Daniel Wilson to wit:

RESOLUTION RECOMMENDING REVOLVING LOAN FUND APPROVAL FOR WEST MAIN STREET SPECIALTIES, LLC.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

William Hisert	VOTING	Yes
Eugene Richards	VOTING	Yes
Robert Hoefs	VOTING	Absent
Carol Shineman	VOTING	Yes
Charles Schwartz	VOTING	Yes
Daniel Wilson	VOTING	Yes
Joseph Emanuele	VOTING	Yes

The foregoing Resolution No. 10-10 was thereupon declared duly adopted.

B. Policy Procedure manual – STEP- Ken discussed the outcome of a change to a seven-year rather than a ten-year tax exemption. He expressed that the funds saved could be put toward new projects. He notes that he would like to take action on this next month, after the board has studied the plan.

C. Mission Statement resolution- The following resolution was offered by Carol Shineman, seconded by Charles Schwartz to wit:

RESOLUTION ADOPTING MISSION STATEMENT

The question of the adoption of the foregoing resolution was duly put to a vote upon roll call, which resulted as follows:

William Hisert	VOTING	Yes
Eugene Richards	VOTING	Yes
Robert Hoefs	VOTING	Absent
Carol Shineman	VOTING	Yes
Charles Schwartz	VOTING	Yes
Daniel Wilson	VOTING	Yes
Joseph Emanuele	VOTING	Yes

The foregoing Resolution No. 10-11 was thereupon declared duly adopted.

Carol Shineman made a motion to enter executive session; Eugene Richards seconded the motion and executive began at 8:18 p.m. to discuss litigation. All members present were in favor. A motion was offered by Eugene Richards and seconded by Joseph Emanuele to exit executive session at 8:30 p.m. All members present were in favor.

The following resolution was offered by Daniel Wilson, seconded by Carol Shineman to wit:

RESOLUTION AUTHORIZING CHIEF EXECUTIVE OFFICER OF THE MCIDA TO JOIN IN LAWSUIT TO REPEAL TAX ASSESSMENT

The question of the adoption of the foregoing resolution was duly put to a vote upon roll call, which resulted as follows:

William Hisert	VOTING	Yes
Eugene Richards	VOTING	Yes
Robert Hoefs	VOTING	Absent
Carol Shineman	VOTING	Yes
Charles Schwartz	VOTING	Yes
Daniel Wilson	VOTING	Yes
Joseph Emanuele	VOTING	Yes

The foregoing Resolution No. 10-12 was thereupon declared duly adopted

X. Adjournment

A motion was made by Eugene Richards and seconded by Charles Schwartz to adjourn the meeting. The meeting ended at 8:32 p.m.

Respectfully submitted

Barbara A. Thomas
Administrative Assistant

Attachments: Resolution No. 10-09
Resolution No. 10-10
Resolution No. 10-11
Resolution No. 10-12