

**Madison County Industrial Development Agency
Minutes of the IDA Board Meeting
January 20, 2011**

A meeting of the Madison County Industrial Development Agency was convened in public session at the Madison County Center for Economic Development in Canastota.

Attendance was recorded as follows:

Board Members Present: Richard Bargabos, (Chairman of the Board), Jack Romagnoli, Liz Moran, David Rogers, Sam Lanzafame

Board Members Absent: Russ Lura, J. Salka

Also present: G. Cregg (Bond Counsel), Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant)

I. Call to order: by Chairman Bargabos at 2:25 pm

II. Board Business: Approval of minutes from November, motion for approval by S. Lanzafame, seconded by L. Moran, unanimously approved by all present.

Discussion of financials Motion for approval of year end unaudited financials, by S. Lanzafame, seconded by J. Romagnoli, unanimously approved by all present.

III. Chairman's Report

Reports from subcommittees- Governance committee could not convene due to lack of quorum, and brought recommendation to form a finance committee and election of officers to the full board. Explanation of updates of PAAA was provided by G. Cregg, regarding the committees. The finance committee should meet 2 times a year, while the audit and governance should meet 4 times per year.

Audit Committee- unaudited year end financials were approved, motion for approval of reports from subcommittees by R. Lura, seconded by L. Moran, unanimously approved.

Election of officers, officers will be appointed to their respective rolls, with L. Moran being nominated as Secretary, motion by Chairman Bargabos, seconded by S. Lanzafame, roll call, unanimously approved by all present.

Richard Bargabos	VOTING	<u>Yes</u>
David Rogers	VOTING	<u>Yes</u>
Jack Romagnoli	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Yes</u>
John Salka	VOTING	<u>Absent</u>

Motion to reappoint members of subcommittees and current officers, by S. Lanzafame, seconded by J. Romagnoli, roll call, unanimously approved by all present.

Richard Bargabos	VOTING	<u>Yes</u>
David Rogers	VOTING	<u>Yes</u>
Jack Romagnoli	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Yes</u>
John Salka	VOTING	<u>Absent</u>

K. Hicks provided an update regarding the USDA IRP, the County has come to an agreement to oversee the administration of the loan.

K. Hicks presented a letter from Fred Bragan, Superintendent of Canastota Central School calling for schools and businesses in the area to work together on planning an economic summit encouraging long term economic development.

IDA full board broke for UTEP public hearing at 3 pm. The board reconvened at 3:26

IV. Resolutions

Resolution adopting Madison County Industrial Development Agency's Uniform Tax Exemption Policy, motion for approval by, S. Lanzafame, seconded by J. Romagnoli,

Richard Bargabos	VOTING	<u>Yes</u>
David Rogers	VOTING	<u>Yes</u>
Jack Romagnoli	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Yes</u>
John Salka	VOTING	<u>Absent</u>

Discussion of potential application from Abscope/ CCI- any decisions on whether to submit application; will be deferred to the next board meeting.

V. Executive Director's Report

1. Microenterprise grant program is accepting applications.
2. Planning Committee extended tax break on clothing in Madison County.
3. Working with a large retailer for a potential Canastota site.
4. Working with a concrete retaining wall company.
5. Madison County declared SEQRA lead agency for the ARE Park.
6. Congressman Owens's representative office has moved to Oneida from our offices.

7. Hamilton's, PCD is continuing to make microenterprise grants funded by the IDA's contribution.
8. Letter to be sent to Senator Valesky and Assemblyman Magee regarding natural gas infrastructure act on behalf of the Agency.
9. K. Hicks and G. Cregg are working closely with a Cazenovia project.
10. Potential Morrisville hotel project- still waiting for the results of a feasibility study.
11. CNY Bus Sales Canastota project is progressing.
12. Wesley Wendt is expanding his hotel in Hamilton by 42 rooms.
13. Working with Empire Brewing Company on the Farmstead Brew Company project in Cazenovia.

Presentation of Board Calendar and meeting schedule, Board will meet every other month, on the third Thursday, pending submission of applications for financial assistance.

Updates from G. Cregg on the IDA assessment from NYS, regarding the NYS lawsuit, Chairman Bargabos recommends the legislative route, as opposed to contributing to the legal fight against the state, as this year's case will prove more difficult. The board will go forward with pursuing state legislators in order to seek the repeal of this tax permanently.

VI. Adjournment:

Motion to adjourn IDA Meeting, at 4:20 by L. Moran, seconded by D. Rogers, unanimously approved by all present.

IDA Audit Committee Board Meeting Minutes
January 20, 2011
Madison County Center for Economic Development

- I. Call to order by Chairman Lanzafame at 2:10 pm

- II. Old business
Approval of meeting minutes from October, 2010, motion for approval by J. Romagnoli, seconded by S. Lanzafame, unanimously approved.
Financials: Chairman Lanzafame clarified the role of the newly created finance committee and the audit committee, stating that it is not the role of the finance committee to oversee financial statements. The audit committee will continue to oversee those documents. The finance committee has been established as a best practice to oversee debt. Motion to approve financials by Jack Romagnoli, seconded by S. Lanzafame, unanimously approved.

- III. New business
Discussion of 2010 Audit: chairman Lanzafame requested the presence of the auditors (Gustafson & Co CPA's), and CFO Beth Ellis, at the March meeting to present the draft audited financials.

- IV. Adjourn
Motion to adjourn at 2:20 by J. Romagnoli.