

**Madison County Industrial Development Agency
Minutes of the IDA Governance Committee Meeting
January 21, 2010**

A meeting of the Madison County Industrial Development Agency Governance Committee was convened in public session in the IDA Conference Room, Canastota, New York at 2:15 p.m. on Thursday, January 21, 2010.

Attendance was recorded as follows:

Committee Members Present: J. Rafte (Chairman of the Governance Committee), Dave Rogers Also present: Richard Bargabos (Chairman of the Board) J. Salka, Jack Romagnoli, Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg, (Bond Counsel)

Call to order by D. Rogers at 2:30 pm

I. Board Business

Motion for approval of minutes by, J. Rafte, seconded by D. Rogers, unanimously approved by all present.

Discussion of investment officer, with recommendation by S. Lanzafame that the IDA and CRC Investment Officer be CFO, Beth Ellis as she is most familiar with IDA investments. Motion to recommend Beth Ellis as investment officer to the full Board by J. Rafte, seconded by D. Rogers, unanimously approved by all present.

Contracts with Madison County and KJM Consulting to be discussed at the full Board meeting.

Presentation of travel and investment policies, with motion to accept travel policy and investment policy with recommendation to bring them to the full board by J. Rafte, seconded by D. Rogers.

Motion to adjourn at 3:01 by D. Rogers, seconded by J. Rafte, unanimously approved by all present.

Governance committee expressed gratitude for Chairman Rafte's service and will bring his recommendation of Liz Moran as his replacement to the full Board.