

The minutes of the Village of Green Island Industrial Development Agency meeting held on Wednesday, October 21, 2009 at 3:05 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

Chairperson Rachel Perfetti called the meeting to order.

Chairperson Perfetti, Secretary Lansing, Treasurer Alix, Attorney Legnard, Sean E. Ward, IDA Chief Executive Officer, John J. McNulty III, IDA Chief Financial Officer, John J. McNulty, Jr., IDA Special Consultant.

Absent: John J. Brown, IDA Director of Community Development.

On a motion by Treasurer Alix seconded by Secretary Lansing and carried, to excuse the absentee. All ayes.

Chairperson Perfetti stated that the first item is the consideration of the minutes from the June 17, 2009 meeting, everyone was provided a copy, if there are no additions or deletions, would someone like to make a motion.

On a motion by Secretary Lansing seconded by Treasurer Alix and carried, to accept the minutes of the June 17, 2009 meeting. All ayes.

(PLEASE NOTE FOR THE RECORD THAT THERE WERE NO MEETINGS OF THE IDA FOR JULY, AUGUST AND SEPTEMBER 2009.)

On a motion by Treasurer Alix seconded by Secretary Lansing and carried, to approve the monthly financial reports for July, August, September and October 2009 as submitted by John J. McNulty, III, Chief Financial Officer. All ayes.

Chairperson Perfetti stated that the next item for consideration is our proposed IDA budget for 2010. All board members have a copy and Jack is going to give us an overview.

Page 1 of 5 is the summary report that we have to file with the Office of the State Comptroller and the Authority Budget Office on an annual basis and he has to file it by the end of this month. Over the last couple of years the loss has been going down each year. The reason for the decrease in the loss is because we are reallocating salaries from the IDA to the Village. We take a look at all of the employees and have to make a decision are they working more in one entity more than another entity or one fund more than another fund and we will do a redistribution of the allocation on an annual basis. The only real changes we are proposing are to adjust Sean's and Jack's salary from the current percentages, Sean is 2/3 and 1/3 and we are proposing to change him to an 80/20. Jack's current allocation is 70/30 and we are proposing to change that to an 80/20. So, if you approve this, we are reducing the salaries going into IDA for 2010 and increasing the salaries to the Village. When we get down to the Village budget and we

decide we really have to cut some places, we might not reallocate that 80/20. Sean's Jack's might stay at 80/20 and Sean might go to 70/30, instead of 80/20.

Chairperson Perfetti asked for a motion to approve the budget for 2010.

On a motion by Secretary Lansing seconded by Treasurer Alix and carried, to accept the IDA budget for 2010 as presented by IDA Chief Financial Officer John J. McNulty III. All ayes.

No further business.

On a motion by Treasurer Alix seconded by Secretary Lansing and carried, to adjourn the meeting at 3:13 p.m. All ayes.