The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, October 21, 2015 at 3:05 p.m. at the Green Island Village Offices, 20 Clinton Street, Green Island, New York.

Chairperson Rachel A. Perfetti called the meeting to order.

Present: Chairperson Perfetti, Treasurer Alix, Secretary Koniowka and Attorney Legnard.

Also, in attendance: Sean E. Ward, IDA Chief Executive Officer, John J. McNulty, III, Chief Financial Officer and Michele Bourgeois, Assistant to the CFO.

All present.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from the June 17, 2015 meeting, everyone has received a copy.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the minutes of June 17, 2015. All ayes.

Chairperson Perfetti then asked for a motion on the monthly financial reports as submitted by the Chief Financial Officer for June, July, August and September of 2015.

John J. McNulty, III, Chief Financial Officer stated that we are on target with the budget, actually we are under budget.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to accept the monthly financial reports for June, July, August and September of 2015 as submitted by the Chief Financial Officer. All ayes.

Chairperson Perfetti stated that the next item for consideration is the Audit of Claims for June 18, 2015 to present.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the audit of claims for June 18, 2015 to present. All ayes.

Chairperson Perfetti stated next is consideration of the proposed IDA Budget for 2016.

Jack stated that he has provided everyone with a copy with attachments via email. It speaks for itself; we are proposing to spend less next year than we did this year. Usually every year we reallocated my salary and Sean’s salary down from the prior year but we left it the same this year and the allocation is 85/15 and he does not feel that we can go any lower than that at this point and time.

Further discussion ensued.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve the IDA Budget for 2016 as presented by Chief Financial Officer John J. McNulty III. All ayes.

Chairperson Perfetti stated that the next item is Consideration of the IDA Financing Application received by Galesi Group pertaining to the 75 Cohoes Avenue.

Jack stated that the summary of that is they are proposing to put another spec building up at 75 Cohoes Avenue similar to the one at 85 Cohoes Avenue. Jack stated that we recently updated our application and the major change is included the “claw back” agreement which means that if we decide to grant this financial assistance to this concern and they don’t hit the targets that they had in the application, we can go back to them and say that all those NYS Sales Taxes, Recording Taxes, etc. that we gave you benefits for and you got credit for in the past, you have to pay them back. The main is one is job creations.

Further discussion ensued and Jack stated that the application is being reviewed by our special counsel, Joe Scott of Hodgson Russ, LLP.

On a motion by Secretary Koniowka seconded by Treasurer Alix, to table consideration of the IDA Financing Application submitted by the Galesi Group pertaining to 75 Cohoes Avenue as it is still under review by counsel. All ayes.

Sean stated that he has two (2) items to add and that is two (2) things that we would like to add to the application process. After conversation with special counsel, Attorney Joseph Scott, our administration fee is 0.5% and almost every other IDA has a minimum of 1% and he does not feel that would be a problem for the developer but the Board should authorize the change from .5% to 1.0% for the Administration Fee.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to authorize the increase in the application/administration fee from .5% to 1.0%. All ayes.

Sean stated that the second item was the “claw back” and Jack has explained it in earlier discussion. The applicant has to submit certain goals, mostly job creation goals in the application and the “claw back” would be if they do not meet that goal, we have to pursue them to seek back payment for any benefits that they received, and we will do it pro-rata. This is something that is going to be State Law and he feels it makes perfect sense to do that.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to include the “claw back” agreement into the present application and future applications that come before the Village of Green Island Industrial Development Agency. All ayes.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:20 p.m. All ayes.