The minutes of the **monthly meeting** of the Village of Green Island Industrial Development Agency meeting held on Wednesday, December 16, 2015 at 3:09 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

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, Michele Bourgeois, Assistant to the Chief Financial Officer and Special Counsel A. Joseph Scott

All present.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from November 18, 2015 meeting.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the minutes of the November 18, 2015 meeting of the Village of Green Island Industrial Development Agency. All ayes.

Chairperson Perfetti then asked for a motion on the monthly financial reports as submitted by the Chief Financial Officer for November 2015.

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

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

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

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

Chairperson Perfetti stated that the next item is consideration of authorizing the payment of 2016 membership dues to the New York State Economic Development Council in the amount of $750.00.

Sean commented that it is annual fee and he believes it will remain at $750.00.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to authorize the payment of the 2016 membership dues to the New York State Economic Development Council in the amount of $750.00. All ayes.

Chairperson Perfetti stated that the next item is consideration of the Project Application from Green Island Properties, LLC for 75 Cohoes Avenue.

Chairperson Perfetti asked if there were any questions at this time.

Sean stated that he would like to mention for the record that the highlights of the application are mostly jobs, that is the biggest issue and they have pledged 20 jobs by 2020. It ramps up starting next year, they will pledge 13 jobs, the year after that 15 and the third year would be 17 and the fourth year would be 19 and the last year would be 20. It is a five (5) year agreement. There is a “Clawback” provision in the agreement that if they don’t meet those job creation numbers the “Clawback” which is a project benefit agreement and a recapture agreement that they will be entering into which Attorney Scott will be talking about in a few minutes, but if they do not meet the requirements they would have to give the money back as per what will be State Law pretty soon.

Jack McNulty would like to comment that with all these new regulations coming out, we have to perform a Cost Benefit Agreement. So, he bought a piece of analytical software from the NYS Economic Development Company and the Center for Government Research developed the software program. All the board members received approximately one week ago a copy of that internal report that basically says that for every dollar that we are giving up we will earn $4.70 in that agreement and there are other documents that he provided that back that up. The management team of the IDA would suggest that the members accept this application based on the information that was in the application and the results of the cost benefit agreement.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to accept the Project Application from Green Island Properties, LLC for 75 Cohoes Avenue.

Chairperson Perfetti stated that next is consideration of the resolution confirming SEQR Determination – Green Island Properties, LLC Project.

Attorney Joseph Scott stated that he would provide a brief summary of the resolution. As you know as an Industrial Development Agency or governmental entity, you are subject to the State Environmental Quality Review Act and before you take any final action with respect to this project, you need to give a consideration of any potential environmental impacts on the project. Final action is scheduled to be Item #9 on your agenda. We need to give review of any potential environmental impacts with respect to the project. What has happened in the past with respect to this project is that the Planning Board did a SEQR review of both buildings in 2012 and they were the Lead Agency for SEQR review and they made determination of a Negative Declaration with respect to the project and it is more likely than not that it would not have any environmental impact. So that satisfies the environmental requirements with respect to the Green Island Industrial Development Agency and what this resolution does is concur those findings. The Planning Board is Lead Agency, and as Lead Agency, you are an involved agency, so you can in effect follow the lead of a Lead Agency and you are concurring in the determination that they are the Lead Agency and that there is no environmental impact and that, as stated, is what this resolution does. Attached to the Resolution is a copy of the Negative Declaration for ease of file and in case we need to review this in the future but that is an explanation of the Resolution as presented.

Chairperson Perfetti asked if there were any questions or comments.

No questions or comments.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to adopt a Resolution concurring in the determination by the Village of Green Island Planning Board, as Lead Agency for the Environmental Review of the Green Island Properties, LLC proposed Project. All ayes.

Chairperson Perfetti stated that the next item for consideration is the Final Approving Resolution for Green Island Properties, LLC. This will also incorporate the Consideration of the Project Benefit Agreement between the IDA and Green Island Properties, LLC and Consideration of authorizing Chairperson to sign Sales Tax Exemption Letter for proposed project.

Attorney Scott stated that he would like to summarize the resolution and provide highlights to the document as presented.

Discussion ensued amongst counsel and Sean Ward on behalf of officials representing Green Island Properties, LLC officials.

Treasurer Alix questioned that the Negative Declaration refers to 85 Cohoes Avenue and at some point 75 Cohoes Avenue will be established. Does this still cover both buildings?

The form was filled out under 85 Cohoes Avenue and states that it is for two (2) 64,000 sq. ft. buildings, to be built in phases, so the Negative Declaration does cover both properties.

Treasurer Alix questioned the job numbers to be established by 2020.

Attorney Scott stated that they are working on it.

Jack McNulty stated that we haven’t completed the Project Benefit Agreement yet, we still have to tweak some words in that agreement.

Further discussion ensued.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to adopt the Final Approving Resolution pertaining to the proposed project by Green Island Properties, LLC for 75 Cohoes Avenue with said resolution consisting of Consideration of Project Benefit Agreement between the IDA and Green Island Properties, LLC and Consideration of authorizing the Chairperson to sign Sales Tax Exemption Letter for proposed project. All ayes.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:33 p.m. All ayes.

The minutes of the **Annual Meeting** of the Village of Green Island Industrial Development Agency held on Wednesday, December 16, 2015 at 3:34 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

Temporary Chairperson Rachel Perfetti called the meeting to order.

Present: Temporary Acting Chairperson Perfetti, Member Alix, Member Koniowka and Attorney Joseph F. Legnard.

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

All present.

Temporary Chairperson Perfetti stated that the next order of business is the election of officers and appointments.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the election of officers and the following appointments:

**Chairperson** – Rachel A. Perfetti

 **Secretary** – Theodore Koniowka

 **Treasurer** – Maggie A. Alix

Let the record reflect that each member abstains for their own appointment.

Chairperson Perfetti continued with the committee appointments and official appointments.

**Audit Committee**: Maggie A. Alix, Chair

 Rachel A. Perfetti, Member

Theodore Koniowka, Member

 **Finance Committee** Rachel A. Perfetti, Chair

 Maggie A. Alix, Member

 Theodore Koniowka, Member

**Governance Committee**: Theodore Koniowka, Chair

Maggie A. Alix, Member

 Rachel A. Perfetti, Member

 **Chief Executive Officer** – Sean E. Ward

 **Recording Secretary** – Anne M. Strizzi

 **Chief Financial Officer** – John J. McNulty III

 **Assistant to the Chief Financial Officer** – Michele D. Bourgeois

 **Director of Community Development** – Vacant

 **Counsel** – Joseph F. Legnard

 **Special Counsel** – A. Joseph Scott

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the committee appointments and official appointments for 2016. All ayes.

Let the record reflect that each member abstains for their own appointment.

Chairperson Perfetti stated that the next order of business is designation of official depositories for IDA funds.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to designate the following depositories for IDA funds:

Pioneer Commercial Bank

Bank of America

 First Niagara Financial Group, Inc.

 Bank of New York Mellon

 M & T Bank

 JP Morgan/Chase

Chairperson Perfetti stated that the next item is setting the official reimbursement rate while on official business. Chairperson Perfetti recommends that the mileage rate be set at $.54 per mile, which is the IRS rate for mileage for 2016.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to set the official reimbursement rate while on official business at 2016 IRS Mileage rate in the amount of $.54 per mile. All ayes.

Chairperson Perfetti stated that the next order of business is the designation of the official newspaper.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to designate The Record Newspaper of Troy, NY as the official newspaper. All ayes.

Chairperson Perfetti stated the next item is setting a time, date and place for the regular Green Island Industrial Development Agency meetings. Chairperson Perfetti is proposing 3:00 p.m., the 3rd Wednesday of each month, at the Green Island Village Office, 2nd Floor Conference Room, 20 Clinton Street, Green Island.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to set the regular monthly meeting date for the IDA for 3:00 p.m. on the 3rd Wednesday of each month, at the Green Island Village Offices, 2nd Floor Conference Room, 20 Clinton Street, Green Island. All ayes.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:39 p.m. All ayes.

The minutes of the **annual meeting** of the **Audit Committee** of the Village of Green Island Industrial Development Agency held on Wednesday, December 16, 2015 at 3:40 p.m. at the Green Island Municipal Center, 19 George Street, Green Island.

Chairperson Alix called the meeting to order.

Chairperson Alix, Member Koniowka, Member Perfetti and Attorney Legnard.

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

All present.

Chairperson Alix asked for an update on Financial Reports from John J. McNulty III, IDA Chief Financial Officer.

John J. McNulty III stated that we are right on target with the budget.

Chairperson Alix asked if there was any other business to come before the Committee.

John J. McNulty III wanted to mention one additional item. The auditors, SAX/BST will be in the 3rd week of February to do the audit for calendar year 2015.

There was no further business to come before the Committee.

Chairperson Alix asked for a motion to adjourn.

On a motion by Member Perfetti seconded by Member Koniowka and carried, to adjourn the meeting at 3:41 p.m. All ayes.

The minutes of the **annual meeting** of the **Finance Committee** of the Village of Green Island Industrial Development Agency held on Wednesday, December 16, 2015 at 3:41 p.m. at the Green Island Village Offices, 20 Clinton Street, Green Island.

Chairperson Perfetti called the meeting to order.

Chairperson Perfetti, Member Alix, Member Koniowka and Attorney Legnard.

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

All present.

Chairperson Perfetti asked Jack for an update on our finances.

Jack McNulty stated that the same everything is on target for the year.

On a motion by Member Koniowka seconded by Member Alix and carried, to accept the Financial Report from the Chief Financial Officer for 2015. All ayes.

Chairperson Perfetti asked if there was any other business to come before the Committee.

There was no further business to come before the Committee.

Chairperson Perfetti asked for a motion to adjourn.

On a motion by Member Koniowka seconded by Member Alix and carried, to adjourn the meeting at 3:42 p.m. All ayes.

The minutes of the **annual meeting** of the **Governance Committee** of the Village of Green Island Industrial Development Agency held on Wednesday, December 16, 2015 at 3:09 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, NY.

Chairman Koniowka called the meeting to order.

Chairman Koniowka, Member Alix, Member Perfetti and Attorney Legnard.

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

Chairman Koniowka stated that the first item on the agenda is the update regarding training requirements.

Sean Ward stated that everyone has been provided with a copy of the Public Authority Accountability Acts compliance to date. He has provided information on a spreadsheet and noted on the highlighted section is the new since last year. First of all, he will mention that as far as Public Authority Accountability Training, everyone with the exception of Michele Bourgeois, who was appointed in June, has received full training. Michele is not technically required by law to have the training but it has been our policy to have everyone involved with the IDA to receive and complete training. So, we will be doing that training in the near future.

Sean stated that everyone else is all trained according to the Public Authority Accountability Act, as per the spread sheet provided. The required Board of Ethics filing with the Albany County Ethics Commission and the Green Island Board of Ethics, our financial disclosure forms were filed on May 27, 2015 as required, they were filed with both the Albany County and the Green Island Board of Ethics. The Green Island Board of Ethics meets annually to review all of the financial disclosure forms and Attorney Legnard is the Chair of that Board of Ethics and they met on June 8, 2015 and reviewed and accepted all of the IDA financial disclosure forms.

Sean stated that the IDA Code of Ethics distribution and training is done every year and you will note that just this past week, on December 11th and December 14th all IDA members and employees, officers and employees, all received a copy of our Code of Ethics and received additional training and have all signed a form noting that they are accepting the Code of Ethics and that they understand the implications of the Code of Ethics.

On a motion by Member Alix seconded by member Perfetti and carried, to accept the report of Sean Ward on training of IDA officers and employees as of December 14, 2015. All ayes.

Chairman Koniowka stated that the next item is our update on Policies and Procedures.

Sean stated that under the Policies and Procedures there has been one change since last year and that was just mentioned everyone during our recent meeting and the application is that we have affected a recapture agreement that has been added to our process for IDA applications and basically in street terms they call it a “Clawback” Agreement whereas if the company, the applicant, does not meet job requirements or other requirements that we have in a Project Benefit Agreement then we can recapture some of the financial assistance that been given to them. It will be become State law, we are getting ahead of the curve, we have all talked as a board that were in favor of that and it is the right thing to do

and the State is not officially passed this as law yet, but he assumes it will happen very shortly, but we are ahead of the curve and he thinks it is a good thing and obviously, you do too because you passed it.

Sean also commented that in conversation with Jack McNulty, he said some of the financial investment policies and other financial policies will be reviewed as part of the audit with SAX/BST.

Chairman Koniowka asked for a motion to accept Sean’s comments.

On a motion by Member Perfetti seconded by Member Alix and carried, to accept report and update on Policies and Procedures as provided by Sean E. Ward, IDA Chief Executive Officer. All ayes.

There was no further business to come before the Committee.

Chairman Koniowka asked for a motion to adjourn.

On a motion by Member Alix seconded by Member Perfetti and carried, to adjourn the meeting at 3:47 p.m. All ayes.