The minutes of the **meeting** of the **Finance Committee** of the Village of Green Island Industrial Development Agency held on Monday, November 22, 2021 at 3:02 p.m. at the Green Island Municipal Center, 19 George Street, Green Island.

Chairperson Perfetti called the meeting to order.

Chairperson Perfetti, Member Alix and Member Koniowka.

Also, in attendance: Attorney Joseph Legnard, Sean E. Ward, IDA Chief Executive Officer, John J. McNulty III, IDA Chief Financial Officer, Michele Bourgeois, IDA Assistant to the Chief Financial Officer, Anne Strizzi, IDA Recording Secretary and IDA Special Counsel – Attorney Connie Cahill.

All present.

Chairperson Perfetti stated that next is the update of our financial reports.

Jack stated that we are right on target with the budget, right on schedule.

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

There was no further business to come before the Finance 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 3:04 p.m. All ayes.

The minutes of the **monthly meeting** of the Village of Green Island Industrial Development

Agency meeting held on Monday, November 22, 2021 at 3:05 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, Attorney Legnard, Sean E. Ward, IDA Chief Executive Officer, John J. McNulty, III, IDA Chief Financial Officer and Michele Bourgeois, IDA Assistant to the Chief Financial Officer and IDA Special Counsel – Attorney Connie Cahill of Barclay Damon, LLP.

All present

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from October 20, 2021 meeting of the IDA.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to approve the minutes of the October 20, 2021 meeting. All ayes.

Chairperson Perfetti stated the next item is consideration of monthly financial reports as submitted by the Chief Financial Officer.

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

Chairperson Perfetti stated that the next item for consideration is the Audit of Claims for October 20, 2021 to present.

On a motion by Secretary Koniowka seconded by Treasurer Alix and carried, to approve the audit of claims for October 20, 2021 to present. All ayes.

Chairperson Perfetti stated that the next item is consideration of adopting a resolution pertaining to South Island Apartments request for financial assistance.

Attorney Cahill stated that as you are aware the project is substantially completed and they are just moving to go to permanent financing. Their permit lender is Freddie and the amount of the permanent financing is about $9 million in excess of their construction financing. They are paying themselves back for some money that they paid out of the related company. So, they asked for additional mortgage recording tax for that $9 million fee that took them over the limit that the IDA had previously set. So, at a prior meeting you approved holding a public hearing and we sent notices to the taxing jurisdicitions and put the notice in the paper. You held the public hearing last week. No one appeared at the public hearing. You received no comments. So, this resolution runs through in minute details their borrowing history and we think it is good to keep it in one place so that everybody remembers all of the pieces. This piece is really you are approving the new financing with Freddie and that additional $9 million of new money, as well as the additional mortgage recording tax exemption which is $92,000.00 and your fee will be $69,000.00 and the company is responsible for the fee and they understand it and they will also pay any legal fees that we incur in connection with reviewing the documents.

On a motion by Chairperson Perfetti seconded by Secretary Koniowka and carried, to adopt a Resolution authorizing the execution by Village of Green Island Industrial Development Agency certain documents and approving additional financial assistance in connection with the South Island Apartments, LLC project. Two ayes and Treasurer Alix abstained.

No further business.

On a motion by Treasurer Alix seconded by Secretary Koniowka and carried, to adjourn the meeting at 3:08 p.m. All ayes.