

The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency held on Wednesday, October 19, 2011 at 3:04 p.m. at the Green Island Municipal Center, 19 George Street, Green Island, New York.

Chairperson Rachel A. Perfetti called the meeting to order.

Chairperson Perfetti, Secretary Alix and Treasurer Burns.

Also, in attendance: Attorney Joseph F. Legnard, Sean E. Ward, Chief Executive Officer and John J. McNulty, III, Chief Financial Officer; John J. Brown, IDA Director of Community Development and Anne M. Strizzi, IDA Recording Secretary.

All present.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from September 19, 2011 meeting.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the minutes of the September 19, 2011 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 September 2011.

John J. McNulty, III, Chief Financial Officer gave a brief overview of the monthly reports and provided comments.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to accept the monthly financial reports for September 2011 as submitted by the Chief Financial Officer. All ayes.

Chairperson Perfetti stated that next is consideration of the Audit of Claims for September 2011.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the IDA Audit of Claims for September 2011 as presented by Tina Burns. All ayes.

Chairperson Perfetti stated that the next item is consideration of the proposed IDA Budget for 2012 and asked Jack McNulty, Chief Financial Officer if he would like to comment.

Jack stated that everyone should have received three (3) spreadsheets for the budget. The first one is the Authority Budget Office (ABO) format and is just a draft. It has to be approved by the Members before submission to the ABO. The other two spreadsheets are supporting documents. Sean and I developed this budget. We are expecting a net operating loss of approximately \$124,000 for 2012. There were no adjustments or no proposed reallocations of salaries from the IDA to the Village as we have been doing the last couple of years.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to approve the IDA Budget for 2012 as presented by John J. McNulty III, Chief Financial Officer. All ayes

No further business.

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