

The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, May 28, 2014 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.

Chairperson Perfetti, Treasurer Alix, Secretary Cocca and Attorney Legnard.

Also, in attendance: Sean E. Ward, Chief Executive Officer; John J. McNulty, III, Chief Financial Officer and Christopher Karwiel, Assistant to the Chief Financial Officer.

All present.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from the March 19, 2014 meeting.

On a motion by Secretary Cocca seconded by Treasurer Alix and carried, to approve the minutes of the March 19, 2014 meeting. All ayes.

Chairperson Perfetti then asked for a motion on the monthly financial reports as submitted by the Chief Financial Officer for April and May 2014.

On a motion by Treasurer Alix seconded by Secretary Cocca and carried, to accept the monthly financial reports for April and May 2014 as submitted by the Chief Financial Officer. All ayes.

Chairperson Perfetti stated that the next item is consideration is the Audit of Claims for April and May of 2014.

On a motion by Secretary Cocca seconded by Treasurer Alix and carried, to approve the Audit of Claims for April and May 2014. All ayes.

Chairperson Perfetti stated that the next item is consideration of adopting the salary schedule for 2014 – 2015.

Sean stated that he would like to point out that we reallocated some of the salaries. The trustees will each get at 3% raise which is consistent with all of the other departments. He went on to state that Jack, Joe and himself have substantial changes, they reallocated so that the IDA is paying a lot less based on our percentage of time spent on IDA, so the IDA will be paying approximately \$9,000 less this year than they did last year and we will continue to do that.

On a motion by Secretary Cocca seconded by Treasurer Alix and carried, to approve the Salary Schedule for 2014 – 2015 as presented by Sean Ward. All ayes.

Chairperson Perfetti that we have items under Other Business which is a) consideration of the transfer of 80 and 85 Cohoes Avenue to equitable owners and b) consideration of authorizing Chairperson to execute all real estate documents.

Attorney Legnard stated that they have the right to get the deed back and at the time of the original closings on both of these properties, they transferred the property to the IDA so that the IDA could participate in the financing and it goes into the exempt column and we have the obligation to deed it back to them when they request for the sum of \$1.00.

Jack McNulty went on to state that the only two Galesi/BBL buildings remaining under IDA status is 80 and 85 Cohoes Avenue and both of them have gone past the cutoff date for them to receive any sales tax exemptions, mortgage recording tax exemptions, etc. He contacted them the other day and told them in order to alleviate any problems in the future that the IDA would like to close these things out and he spoke with Gerry Hennigan and they agreed and Joe is working with them to finalize the paperwork for the transfer. This also cuts down on the amount of work that we have to do filing the annual PARIS report with the Authority Budget Office and the State Comptroller's office substantially, so for those reasons we wanted to get them out of the IDA status.

On a motion by Secretary Cocca seconded by Treasurer Alix and carried, authorize the transfer of 80 and 85 Cohoes Avenue to the equitable owners, Green Island Properties, as explained. All ayes.

On a motion by Treasurer Alix seconded by Secretary Cocca and carried, to authorize the Chairperson to execute all real estate documents related to the transfer of 80 and 85 Cohoes Avenue. All ayes.

No further business.

The next meeting date is Wednesday, June 18, 2014 at 3:00 p.m.

On a motion by Treasurer Alix seconded by Secretary Cocca and carried, to adjourn the meeting at 3:10 p.m. All ayes.