The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, January 22, 2025, at 3:00pm at the Green Island Municipal Center, 19 George Street, Green Island, NY.

Chairperson Perfetti called the meeting to order.

Roll call: Chairperson Perfetti, Secretary Ryan, Member McGivern, IDA CEO Maggie A. Alix, IDA CFO Anthony Ferrandino

Absent: Attorney Legnard, Assistant to the CFO Sheila Viera

On a motion by Member McGivern and seconded by Secretary Ryan to excuse the absentees. All ayes.

Communications:

November 1, 2024

Rachel Perfetti, Chairperson

Village of Green Island Industrial Development Agency

20 Clinton Street

Green Island, New York 12183

Sent via email

Dear Chairperson Perfetti:

As discussed previously, I hereby submit my resignation from the position of Trustee of the Green Island Industrial Development Agency, effective as of Friday, November 15, 2024.

I am thankful for being a part of the great team that I have had the pleasure to work with since I started with this agency back in 1999. I look forward to watching our community continue to grow from our new home out of state.

Sincerely yours,

Sean E. Ward

Chairperson Perfetti ordered the letter filed.

On a motion by Member McGivern and seconded by Secretary Ryan and carried, to accept Sean E. Ward’s resignation. All ayes.

The next item for consideration is the approval of minutes from the Public Hearing and Regular meeting held on October 16, 2024.

On a motion Secretary Ryan and seconded by Chairperson Perfetti and carried, to approve the minutes of the Public Hearing and Regular meeting held on October 16, 2024. All ayes.

On a motion by Secretary Ryan and seconded by Member McGivern and carried, to approve the Audit of Claims for November 16, 2024 to January 10, 2025. All ayes.

On a motion by Member McGivern and seconded by Secretary Ryan and carried, to approve the financial reports for October, November and December 2024. All ayes.

The next item for consideration is the 2024 IDA Investment Report.

CFO Ferrandino gave a brief overview of the investments, which included an Administrative Fee for the 25 Tibbits LLC financing, rental income from 25 Tibbits LLC and reimbursement of Cost Benefit Analysis from 25 Tibbits LLC. We’ve also received almost $40,000 in interest earnings in 2024 between our savings account and Certificates of Deposit.

On a motion by Secretary Ryan and seconded by Member McGivern and carried, to approve the 2024 Investment Report. All ayes.

The next item for consideration is the IDA Land Analysis as of 12/31/24.

CEO Alix explained that the major change from 2023 to 2024 was subdividing the former Ford Motor Company parcel into three (3) separate parcels. The middle parcel was sold to Blue Building LLC. This analysis reflects the two (2) remaining parcels. We did sell the northern parcel but not as of 12/31/2024 so that will be reflected in the 2025 analysis.

On motion by Member McGivern and seconded by Secretary Ryan and carried, to approve the IDA Land Analysis as of 12/31/2024. All ayes.

The next item for consideration is the 2024 Performance Goals and Measurements.

CEO Alix commented on the Performance Goals and Measurements and the next agenda item, Annual Report on Operations and Accomplishments. Both documents reflect the work that was done in 2024, which was the IDA financing for 147 Cannon Street/25 Tibbits LLC. This was the revitalization of the old junk yard. The narrative on both documents was updated to reflect that work.

On a motion by Secretary Ryan and seconded by Member McGivern and carried, to approve the 2024 Performance Goals and Measurements. All ayes.

On a motion by Secretary Ryan and seconded by Member McGivern and carried, to approve the 2024 Annual Report on Operations and Accomplishments. All ayes.

The next item for consideration is the Four (4) Year Financial Plan.

CFO Ferrandino commented that the plan does show a deficit for the next four years pending sale of land or receipt of Admin fees. The only income we can really predict is interest earnings, which we have approximately $5,000/year. Expenses and salaries will increase as we go on.

On a motion by Member McGivern and seconded by Secretary Ryan and carried, to accept the Four (4) Year Financial Plan. All ayes.

No other business.

On a motion by Secretary Ryan and seconded by Member McGivern and carried, to adjourn at 3:08pm. All ayes.