

Town of Rotterdam
IDA Board Meeting Minutes
April 30, 2009

Call to Order at 7:15 pm by Angelo Santabarbara, Chair. Roll Call by Paula Marshman with those present noted below:

Angelo Santabarbara, Chair
William LaRoe
Paula Marshman
Rick Poltorak
Robert St. John
Joseph Sicillia
Alex Stramenga
Pat Saccocio, Counsel
Marlo Carter, staff
Lisa Gallo, staff

Regular Meeting Agenda

Executive Session - to be postponed.

Pledge of Allegiance

Secretary's Report – Minutes of 3/24/09 distributed via e-mail and at meeting. Motion to approve made by Bob St. John, seconded by Bill LaRoe; motion passes.

Treasurer's Report – As distributed by e-mail. Motion to approve made by Alex Stramenga, second by Paula Marshman; motion passes.

Chief Financial Officer Report – Terry Gillooley presented the IDA's annual Financial Report, dated April 22, 2009. Report includes cash on hand and funds from projects.

For the 2008 new grants, comment made that 'forgivable loan' should be in the façade program.

Committees – Bill LaRoe is to send the Audit Committee agenda and minutes to Lisa Gallo. Next meeting of the Audit Committee is scheduled for June 25 at 6:30pm.

The Governance Committee met this evening prior to the regular Board meeting. Mr Ryan reported on three items as discussed at this evening's meeting. The *Governance Committee Charter* was distributed for review, and can be enacted upon at the next Board meeting. The second item refers to the *Uniform Tax Exemption Policy* distributed for review by the Board. The recommended inclusion to the policy refers to the recapture of benefits or 'clawback' provision to the IDA if a project does not do what is originally

granted, etc. This provision should be added as a reference agreement or put into the actual PILOT agreement. The third item discussed and distributed a desk aid of all requirements under the Public Authority Accountability Act.

Some discussion on the recapture of benefits can be modified as needed. Comments are welcome by the entire Board.

Mr. Ryan indicated that the Board is moving from compliance to utilizing requisite best practices. The next meeting of the Governance Committee is set for July 30 at 6:30 pm.

Special Reports

The Town Economic Development Specialist, Aurelia Lazzari, discussed/asked questions about the IDA faced program. Aurelia also reported on the federal Aid Program through the NYS DOT and Town will apply for Hamburg Street and Curry Road curbs and sidewalks. She spoke at the Sunrise Rotary about submitting FEMA application for the drainage issue Sunrise Blvd. and Masullo Estates. Questions regarding timeframe for decisions to be made and has been in touch with Congressman Tonko's office. Aurelia also reported on meeting with Chuck Steiner of the Schenectady Co. Chamber of Commerce and Ann Savage of Riverstreet Planning regarding the county façade program. As a reminder, the county funds are strictly for facades but can complement the own IDA grant program, and must be submitted by the appropriate business associations not individual businesses (Rotterdam Business Association and Hamburg Street Association). Also indicated that County IDA can partner with the Rotterdam IDA on projects.

The idea of the IDA conducting a workshop for applicants for the 2009 projects was received well.

Real Media Productions is preparing a promotional video for the Town.

IDA Coordinator – Marlo reported that Sue Lombardi is researching other available grants. Sue will be coming to the next IDA meeting to report. It is noted that no decisions have been made yet. Galesi project was submitted.

Planning Board – Marlo reported on the Golub warehouse project in front of the Planning Board.

Unfinished Business – None

New Business:

Small Business Façade Grant Program - Discussion was conducted on the 2009 Small Business Façade Grant Program to move forward with another grant round. It was agreed that the amount would be \$5K per project. Criteria for grants will be provided

and a draft application will be ready for the next meeting. The date for submission will be September 30 with an application workshop planned for applicants.

Small Business Loan Program - Preliminary discussion on the possibility of the IDA conducting a revolving loan program specifically focused on gap financing similar to the Schenectady County Business Center. More information (business plan, financials) is needed.

Invoices – Motion to approve invoices as distributed as presented made by Bob, seconded by Rick; motion passes.

Adjournment:

Motion to adjourn meeting at 8:25 pm made by Rick, seconded by Bill; motion to adjourn passes.

Minutes respectfully submitted by: *Paula Marshman*