



TOWN OF ROTTERDAM INDUSTRIAL DEVELOPMENT AGENCY

Board Meeting Minutes

January 27, 2011

Agency Members: Robert Mallozzi, John Kochem, Richard Leet, Frank Natalie, Delores Doriguzzi and Joseph Mastroianni

Members Absent: None

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, Lisa Gallo and an audience of 2

Mr. Mallozzi called the meeting to order at 6:05 p.m.

- 1. Approval of Minutes** — Lisa Gallo asked for a correction in the prior meeting minutes. Mr. Kochem moved to approve the minutes as amended; seconded by Mr. Leet. The minutes as amended were approved unanimously (Mr. Mastroianni was absent).
- 2. Treasurer's Reports** — Ms. Doriguzzi reviewed the Treasurer's Report for the period ending December 31, 2010. Cash on hand totaled \$331,196. Mr. Leet moved to accept the Treasurer's Report; seconded by Mr. Kochem and approved (Mr. Mastroianni was absent).
- 3. Amend By-Laws Article III, Section 7** — Resolution 123-11

The resolution amended Article III Section 7(b) of the By-laws to read as follows: *The order of business and all other matters of procedure at each meeting of the Agency may be determined by the presiding officer.* Mr. Natalie moved to table the resolution, which was seconded by Mrs. Doriguzzi. Discussion followed. Mr. Natalie stated that the matter should be reviewed and discussed by the Governance Committee first about any prospective modification of the By-laws. After further discussion, the motion to table was defeated with five members against and one in favor. Mr. Kochem moved Resolution 123-11; seconded by Mr. Mastroianni. There was no further discussion. Resolution 123-11 was approved with five ayes and one no (Mr. Natalie).

- 4. Amend 2011 Budget** — Resolution 124-11

Jayme Lahut reported on soliciting quotes for general liability coverage for the Agency-owned portions of the Curry Road Shopping Center. Marshall & Sterling currently covered the property for the Town of Rotterdam. They quoted \$9,775 plus ancillary service fees for a new policy. Other quotes were pending, although two had declined already due to the time and expense of underwriting the vacant property as well as understanding complexities associated with the Golub ownership. Resolution 124-11 amended the Agency's 2011 budget by increasing the insurance line item by \$10,500. Purchase of coverage should take place soon. Ms. Doriguzzi moved Resolution 124-11; seconded by Mr. Mastroianni. After brief discussion, Resolution 124-11 was unanimously approved.

5. Annual Audit: Resolution 125-11 — Contract with Cusack & Company Certified Public Accountants, LLC

Cusack & Company, Certified Public Accountants, submitted a proposal to conduct an Agency audit for the year ended December 31, 2010 for a fee not to exceed \$2,750. Mr. Leet moved Resolution 125-11; seconded by Ms. Doriguzzi and unanimously approved.

6. Columbia Altamont, LLC Project / Capitol Plaza Redevelopment: Resolution 126- 11 — Amend Final Approving Resolution

The project developer, Columbia Altamont, LLC, requested that the proceeds of the Agency's \$60,000 grant be disbursed directly to its general contractor, BBL Construction Services. The prior authorizing resolutions named Columbia Altamont, LLC as the grant recipient. The Recovery Room Sports Grill has been completed and will open in February. Berkshire Bank branch remained under construction to open in April. The Agency grant will be released when construction is completed, project costs documented, and certificates of occupancy are issued. Mr. Mastroianni moved Resolution 126-11; seconded by Mr. Kochem and approved.

7. Project Updates: Ray Gillen briefed the members on negotiations for the disposition of Curry Road shopping center including sale of Golub's interests. Environmental issues and development concepts were also discussed. He also discussed a prospect investigating the purchase of the V-Stream property.

8. Other Business: A representative of the Elks made a request for obtaining permission to use Curry Road shopping center for the 15th annual car show on June 11 or 12.

9. Adjournment: Mr. Leet moved to adjourn; seconded by Mr. Kochem. The meeting adjourned at 7:10 p.m.

Respectfully submitted,

Jayne B. Lahut