

**Town of Rotterdam
IDA Board Meeting Minutes
October 28, 2008**

Call to Order at 7:10 pm by Robert St. John. Roll Call by Paula Marshman with those present noted below:

Angelo Santabarbara, Chair - late
Sharon Lair
William LaRoe
Paula Marshman
Robert St. John
Joseph Sicillia
Alex Stramenga
Gerard Parisi, Counsel
Marlo Carter

Regular Meeting Agenda

Minutes of September 30, 2008 Meeting

Minutes of 9/30/08 adjusted – Alex Stramenga was present. Motion to approve minutes with amendment made by Alex Stramenga, and seconded by Joe Sicilia. Motion passes.

Treasurer's Report:

Pat Arogosa reported that funds are being moved to Citizens Bank. The Key Bank funds were moved to a 13-month CD, and a jumbo CD with Citizens Bank. This activity will show in the October statement. Of note is that the IDA has recovered all the federal withholding tax.

A motion to approve this Treasurer's Report made by Joe, seconded by Paula; motion approved.

Pat made a recommendation to set up a petty cash account with \$100. A motion to do so by the CFO was made by Bob, seconded by Joe; motion approved.

Invoices – A final bill was received from Bank of America for accrued service charges of \$110.42. Remaining funds will be forwarded to the IDA. A motion to do so was made by Sharon, seconded by Joe, motion approved.

A revised invoice was received from Hiscock and Barclay and will be included on the list of other invoices received. The list of invoices to be acted on will be attached to these minutes. Motion to act on the received and listed invoices was made by Joe, seconded by Alex; motion passes.

CEO Report – no report made.

Committee Reports

The Governance Committee (Bob serves as Chair, Paula as Secretary) and the Audit Committee (Joe serves as Chair, Bill as Secretary) met this evening. Paula will prepare meeting minutes from this evening's Committee meetings.

The Governance Committee is recommending to the entire Board that the certain policies should be adopted as amended as follows:

- 1) Four polices need to be amended and restated – motion made by Bob, seconded by Joe; motion passes.
- 2) New procurement policy with changes as noted. Motion made by Bob, seconded by Sharon; motion passes.

The updated policies need to be added to the IDA website. Motion made by Bob, seconded by Joe; motion passes.

The Audit Committee reviewed charters for committees; needs to become familiar with function according to charter.

The Board may need to consider an investment policy and another for best practice/assessment related to internal controls for the IDA (example: requiring two signatures for transactions). The Board is in compliance with training, website, committee structure, reporting mechanism, and needed policies for our operation.

The next committee meetings are as follows:

Audit Committee – January 29, 2009 at 6:30 pm

Governance Committee – March 26, 2009 at 6:30 pm

Special Reports

CEO Review Committee – no report

Grants – 22 proposals received. Kathleen Carroll expressed appreciation to the Board for its façade program.

Planning Board – Marlo reported that the Golub Corp wants to build a data center.

Website – No other information to report.

Newsletter – On hold at this time.

Hamburg St./Exit 25 Land Use Study – Have met with Angelo; Marlo is to contact Sue Lombardi and Synthesis with possible funding sources for projected work.

Old Business:

Center for Economic Growth – membership fee needs to be sent. Lisa will check status.

International Council of Shopping Centers – the IDA will not be joining.

Correspondence – list e-mailed to Board members.

Next meeting of the Hamburg Street Business Association is set for Nov. 3. The tree lighting is scheduled for December 2 at the Rotterdam Senior Center.

Adjournment:

Motion to adjourn meeting at 8:15 pm made by Sharon, seconded by Joe; motion to adjourn passes.

Minutes respectfully submitted by: Paula Marshman