



TOWN OF ROTTERDAM INDUSTRIAL DEVELOPMENT AGENCY

Board Meeting Minutes

March 31, 2011

Agency Members: Robert Mallozzi, Richard Leet, Frank Natalie, Delores Doriguzzi and Matt Tiscione

Members Absent: John Kochem and Joseph Mastroianni

Others: Connie Cahill (Agency Counsel), Ray Gillen, Jayme Lahut, and an audience of 5

Mr. Mallozzi called the meeting to order at 6:10 p.m.

1. **Approval of Minutes** — Mr. Natalie moved to approve the minutes; seconded by Ms. Doriguzzi. The minutes were approved (Mr. Leet was absent).
2. **Treasurer's Reports** — Ms. Doriguzzi reviewed the Treasurer's Report for the period ending February 28, 2011. Cash on hand totaled \$331,423. Mr. Tiscione moved to accept the Treasurer's Report; seconded by Mr. Natalie. Discussion followed about the format of the report and specific line items that were addressed by Jayme Lahut. The Treasurer's Report was approved (Mr. Leet was absent).
3. **2010 Audit: Resolution 127-11** — Adopt Audit for Fiscal Year Ending December 31, 2010
The Fiscal Audit Committee convened prior to the Board meeting. The lead auditor, Terry Gillooley, CPA, reviewed the 2010 audit report as prepared by Cusack & Company, CPAs. He characterized the audit as clean and unqualified with no material findings or recommendations. The audit must be filed with the Authority Budget Office and the Town Supervisor. Mr. Natalie moved Resolution 127-11 adopting the audit; seconded by Ms. Doriguzzi. There was no further discussion. Resolution 127-11 was approved.
4. **Project Updates** — Ray Gillen reviewed the most recent developments with respect to the Curry Road shopping center including Golub Corporation's sale of its interests in the property and prospects for redeveloping the property. The Recovery Room and Berkshire Bank opening at the former capitol Plaza was also discussed.
5. **Adjournment:** Ms. Doriguzzi moved to adjourn; seconded by Mr. Leet. The meeting adjourned at 6:40 p.m.

Respectfully submitted,

Jayme B. Lahut