



**TOWN OF ROTTERDAM
INDUSTRIAL DEVELOPMENT AGENCY**

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Chairman

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Governance Committee Notes

August 23, 2010

Attendance:

Committee: Brian McGarry, Richard Leet, and Frank Natalie

Staff/Others: Jayme Lahut and Jim Callander

The meeting started at 10:00 a.m.

Draft Corrective Action Plan

The Committee reviewed the draft Corrective Action Plan that must be submitted to the Office of the State Comptroller in response to the performance audit issued on June 18, 2010. The CAP is due within 90-days.

The Committee reviewed and discussed each of the 7 recommendations made in the OSC Report. The required response must address the action step needed; propose an implementation date; and who will be responsible for the implementation. It was agreed that the Governance Committee would be responsible for six of the seven items. The Committee will discuss with the Board and seek formal adoption of the CAP in September.

1. Develop specific project evaluation criteria — complete by June 30, 2011
2. Ensure that all applicants complete an application — complete immediately
3. Obtain and retain job survey forms, among other things relating to reporting and accountability — December 31, 2010
4. Determine whether sponsored projects are producing benefits as intended and whether financial assistance should be recaptured — December 31, 2010
5. Establish policies and procedures ensuring that PILOT agreements maximize intended benefits — December 31, 2011
6. Develop a policy requiring RIDA officials to verify the actual sales tax exemptions — complete immediately
7. File a complete and accurate annual financial report — March 31, 2011

The meeting adjourned at 11:00 a.m.