

The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Thursday, January 19th, 2012 at 9:30 a.m. at the Green Island Village Offices, 20 Clinton Street, Green Island, New York.

Chairperson Rachel A. Perfetti called the meeting to order.

Chairperson Perfetti, Secretary Alix, Treasurer Burns and Attorney Legnard.

Also, in attendance: Sean E. Ward, Chief Executive Officer and John J. McNulty, III, Chief Financial Officer.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from December 21st, 2011 for all five (5) meetings.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the minutes of the December 21st, 2011 meetings of the Village of Green Island Industrial Development Agency. All ayes.

Chairperson Perfetti stated that the next item on our agenda is the consideration of the notice of retirement from John J. Brown effective January 5th, 2012.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to approve the resignation of John J. Brown from the Village of Green Island Industrial Development Agency's Board. All ayes.

Chairperson Perfetti stated that the next item was the consideration of the resolution pertaining to retirement policies to be discussed by Attorney Legnard.

Attorney Legnard stated that we don't have a formal policy with respect to retirement. This resolution provides that any employee or officer who intends to resign must give the board thirty (30) days advance notice of their intention to retire. If they fail to do so, then any accumulated unused sick-leave will be forfeited.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the resolution pertaining to retirement policies stating, any officer or employee of the Green Island Industrial Development Agency (IDA) must provide at least thirty (30) days advance notification to the Board of Trustees of his/her intention to retire from government service. Failure to provide such notification will result in the forfeiture of any payout of accumulated sick time accrued to the officer or employee. All ayes.

Chairperson Perfetti then asked for a motion on the monthly financial reports as submitted by the Chief Financial Officer for December 2011 of which all members had copies.

John J. McNulty, III, Chief Financial Officer gave a brief overview of the monthly report and provided comments. He stated that the bottom line of the budget reflected that we were still within a \$428.00 of our original budget and we were right on target there. He also stated that in the third week in February, Bollam, Sheedy, Torani & Co., LLP would be in to do the annual audit of the Industrial Development Agency (IDA) as they do every year. Subsequent to getting that report, which will be in the middle of March, he would get a narrative out to you

explaining everything and what his analysis of that review is. But he doesn't expect anything monumental. He stated that we are right on with what we've done last year and our target for next year he assumes is going to be good too barring any unforeseen circumstances. He stated we're in pretty good shape and we have a strong balance sheet too.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to accept the monthly financial reports for December 2011 as submitted by the Chief Financial Officer. All ayes.

Chairperson Perfetti stated that the next item is Consideration of the IDA Audit of Claims for December 2011.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the IDA Audit of Claims for December 2011. All ayes.

No further business.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to adjourn the meeting at 9:35 a.m. All ayes.

Chairperson Perfetti stated that the next meeting would be February 22nd, 2012 at 3:00 p.m.

