

The minutes of the monthly meeting of the Village of Green Island Industrial Development Agency meeting held on Wednesday, February 15th, 2012 at 3:00 p.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 (CEO) and John J. McNulty, III, Chief Financial Officer (CFO).

All Present.

CEO Ward stated that it should be noted that also in attendance was resident George Clough of 84 Hudson Avenue.

Attorney Legnard stated that the purpose of the meeting being earlier than usual was due to the request by Green Island Properties, to have the industrial Development Agency (IDA) convey 70 Cohoes Avenue back to them. As part of the original IDA borrowing that they engaged in for 70 Cohoes Avenue, they have the right at any time, to ask us to transfer the property to them. This takes it out of any pilot status. He stated that we've done this before; then asked how many other parcels we've done it with.

CFO McNulty responded with three or four.

Attorney Legnard agreed, he stated that they are doing a refinancing and they needed to have this done so they can pick up the papers tomorrow. He reiterated that this was why the meeting was today rather than waiting for the scheduled meeting date for next week.

CEO Ward interjected that it should be noted that this meeting would've been the regular meeting date, except for the auditors were in this week, that's why we put the meeting off for a week. He then responded that they actually came last week; therefore, we're on our regular schedule meeting date, we just didn't schedule it that way.

Chairperson Perfetti agreed with CEO Ward and then stated that it kind of all worked out.

Chairperson Perfetti stated that the next item on our agenda is consideration of the minutes from January 19, 2012 meeting.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to approve the minutes of the January 19, 2012 meeting of the Village of Green Island Industrial Development Agency. All ayes.

Chairperson Perfetti then asked for a motion on the monthly financial reports as submitted by the Chief Financial Officer for January 2012 of which all members had copies.

CFO McNulty stated that he emailed those copies today for next week's meeting. He then stated that we were on target with the budget and there were no problems.

Chairperson Perfetti asked if there were any questions.

On a motion by Treasurer Burns seconded by Secretary Alix and carried, to accept the monthly financial reports for January 2012 as submitted by the Chief Financial Officer. All ayes.

Chairperson Perfetti stated that the next item is Consideration adopting a resolution pertaining to 70 Cohoes Avenue.

Attorney Legnard stated that this was the same resolution that we've used on transfers back to GKL or which ever entity; in this case it's Green Island Properties, LLC. He then read the resolution that stated, it is hereby resolved, that the Chairperson of the Green Island Industrial Development Agency is hereby authorized to execute all documents required to effectively transfer title to property commonly known as 70 Cohoes Avenue, Green Island, New York and all other property of the IDA located therein and thereon to Green Island Properties, LLC. He then asked for a motion.

Chairperson Perfetti asked for a motion to approve the resolution.

On a motion by Secretary Alix seconded by Treasurer Burns and carried, to adopt a resolution pertaining to 70 Cohoes Avenue. All ayes.

Chairperson Perfetti stated that the next item is Consideration of the IDA Audit of Claims for January 2012.

Chairperson Perfetti stated that the Audit of Claims was pretty standard and nothing out of the ordinary; she then asked if there were any questions and a motion to approve the Audit.

On a motion by Treasurer burns seconded by Secretary Alix and carried, to approve the IDA Audit of Claims for January 2012. All ayes.

Chairperson Perfetti asked if there was any other business.

CEO Ward stated that it should be on the record that the meeting for next week be announced as cancelled.

Chairperson Perfetti agreed and stated that the meeting that was set for February 22, 2012, which is next week, would be cancelled. From then on they will carry on with the regular schedule meetings, which will be March 21, 2012.

On a motion by Secretary Alix seconded by Treasurer Burns carried, to adjourn the meeting at 3:13 p.m. All ayes.

Chairperson Perfetti stated that the next meeting would be March 21, 2012 at 3:00 p.m. at the same location.