

**Town of Champlain Industrial Development Agency
Meeting - Minutes
May 3, 2010**

The meeting was called to order at 5:05 p.m. on May 3, 2010 at the Town of Champlain IDA at 729 Route 9, Champlain, NY by Chairperson Rob Casey.

Agency Members Present:

Rob Casey, J. Bruce Seguin, Richard Baker, Jeffrey Moore, Jane West

Agency Members Absent: Thomas Trombley, Rolla Parker

Agency Members Excused:

Others Present:

Adoré F. Kurtz, Mark Rogers, Barbara Shute, and Jim Holmes, CPA, AFR&C.

R. Casey called the roll.

R. Casey waived the reading of the notice of the meeting,

Bills and Communication

None

Report of the Treasurer

None

A. Kurtz asked Jim Holmes to review the 2009 Financial Statements.

J. Holmes began with a brief overview of the report, noting that the first three pages contain language standard to auditing practices.

Page 1 This is a summary of the Management's Discussion and Analysis. All information was provided by the Agency.

Page 2 This is a letter to the Agency from AFR&C stating their findings, noting that, in their opinion, the report clearly represents the Town of Champlain IDA and its current financial position.

Page 4 This page shows a comparative balance between 2008 and 2009.

Page 5 This page shows no operating revenues for 2009 with a net deficit of \$270,570 at year's end. The only expenses were funds paid by TDC for the 2008 audit, legal advertising and to the County Treasurer for preparing the PILOT bills.

Page 6 This page is the Statement of Cash Flows. There was one cash transaction; TDC deposited twenty dollars into the TOCIDA checking account so that fines for less than the minimum balance would not continue to be accruing.

Pages 7-9 These pages are notes related to the financial statement.

Page 10 – 11 These pages are a required report on internal controls. This is a standard report that has been completed by the TOCIDA since 1997.

Page 12 This page explains control over the accounting system and Segregation of Duties.

AFR&C reviewed at the supplemental schedules for projects that are still outstanding but did not audit them.

J. Holmes noted that out of the five projects that are still currently included in the audit, Zanazan was the only company that did not respond with employment their numbers. A. Kurtz noted that Zanazan USA, and 3J Fuels both were closed out last year and they will not be included on the 2010 audit. J. West asked if Bechard Enterprises had been transferred back to the company yet and M. Rogers said that he was unsure and he would check. J. West also asked if these companies were back on the tax rolls yet, A. Kurtz said that each of the projects that were switched over should now be back on the tax rolls.

J. Holmes gave each member present and A. Kurtz a copy of the letter from the auditor, Abbott, Frenyea, Russell & Coffey PC, for the TOCIDA's records (see attached). This letter states that all of the information was found to be true, there were no disagreements with management, no consultations were necessary and no problems noted.

On a motion by R. Baker and seconded by B. Seguin, it was unanimously agreed to accept the Auditor's Report and submit it to NYS as required.

Old Business

None

New Business

A. Kurtz briefed the members of two principal changes to the Public Authorities and Accountability Act. One of these changes is that each IDA must create a Finance Committee; there must be a minimum of three members, two of which must be independent members. A. Kurtz noted that this new requirement applies to all entities including the large ones like the NY Metropolitan Transit Authority. One duty of this committee is to look at any new projects that come to the IDA before the project is considered by the full board. The second change is that each member must now sign an Acknowledgement of Fiduciary Responsibilities form. The forms must be kept on file at the Agency and accounted for on PARIS each year. The Agency has until May 23rd to complete this requirement. The forms were given to each member present to sign, and they were each given a copy after executing the form.

The following resolution was offered by Robert Casey, seconded by Jeffery Moore, to wit:

Resolution No. 10-01-01

RESOLUTION AUTHORIZING CREATION OF A FINANCE COMMITTEE.

WHEREAS, Town of Champlain Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 225 of the 1971 Laws of New York, as amended, constituting Section 895-f of said General Municipal Law (said Chapter and the

Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial, industrial and civic facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency is required under Chapter 506 of the 2009 Laws of the State of New York (the "Public Authorities Accountability Act Amendments of 2009") to establish a Finance Committee for the Agency; and

WHEREAS, the Public Authorities Accountability Act Amendments of 2009 further require that the Agency submit to the New York State Authorities Budget Office a statement of intent to guide the issuance of debt by the Agency; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF CLINTON INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. In accordance with the provisions of the Public Authorities Accountability Act Amendments of 2009, the Agency hereby determines to create a Finance Committee. It shall be the responsibility of the members of the Agency's Finance Committee to (A) review any and all proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations to the full board of the Agency regarding any such proposal, and (B) develop a statement of intent to guide the Agency's issuance of debt, and recommend same to the full board of the Agency.

Section 2. The Agency hereby takes the following actions:

- (A) Approves the creation of the Agency's Finance Committee
- (B) Determines that the Finance Committee shall be comprised of not less than three independent members of the Agency, who shall constitute a majority on the committee, and who shall possess the necessary skills to understand the duties and functions of the committee.
- (C) Appoints the following members of the Agency to the Finance Committee:

Richard Baker
Bruce Seguin
Rolla Parker

Section 3. The Agency hereby authorizes the Chairperson and the Chief Executive Officer of the Agency to take all steps necessary to establish the Finance Committee.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Rob Casey	VOTING	YES
Richard Baker	VOTING	YES
Jeffrey Moore	VOTING	YES
Thomas Trombley	ABSENT	ABSENT
J. Bruce Seguin	VOTING	YES
Rolla Parker	EXCUSED	ABSENT
Jane West	VOTING	YES

The foregoing Resolution was thereupon declared duly adopted.

Election of Officers

A. Kurtz noted that each IDA must have at least a Chairperson, Vice-Chairperson, Secretary, and Treasurer, currently the TOCIDA only has a Chairperson and a Treasurer.

After some discussion Jeffrey Moore made a motion to nominate Robert Casey as Chairperson, J. Bruce Seguin as Vice-Chairperson, Richard Baker as Secretary, and Jane West as Treasurer, J. Bruce Seguin seconded the motion, it was unanimously agreed to elect this slate of Officers.

Approval of Contract for Administration of the Town of Champlain IDA

A. Kurtz noted that it is time to renew that Management Agreement between The Development Corporation and the Town of Champlain Industrial Development Agency, and noted that a copy of the agreement has been included in the packet and that no changes have been made other than the date. On a motion by R. Baker and seconded by J. Moore, it was unanimously agreed to renew the Management Agreement, and authorize the chairperson to sign the agreement as presented.

Executive Director's Report

A. Kurtz led the discussion on the current status with the Wyeth Pfizer facility in Chazy, noting that half of the employees have already left the site. A. Kurtz noted that a Pfizer Transition group is working with the County and State officials to see where there might be funds available for this project. A. Kurtz also mentioned that a potential prospect is looking at a large tract of land in the Town of Champlain. The property is not currently in the Empire Zone and there has been some discussion regarding making it a Regionally Significant Empire Zone Project. This prospect has looked at several other sites and seems to like this one the best, as they could move in and start operations and then expand. This company has facilities in Montreal and there is a significant benefit in the close proximity to the border.

R. Casey asked if there were any questions regarding the draft minutes of the May 4, 2009 meeting. On a motion by J. West and seconded by R. Baker, it was unanimously carried to approve the minutes of the May 4, 2009 meeting.

There being no further matters, a motion by R. Baker and seconded by J. B. Seguin, the meeting adjourned at 5:40 p.m.

Robert E. Casey, Chairman