

**Town of Malone, County of Franklin
Industrial Development Agency
Malone, New York 12953**

A regular meeting of the Town of Malone I.D.A. was held on Wednesday, March 26, 2014 at the Malone Town Offices, 27 Airport Road, commencing at 5:45 PM.

PRESENT: Chairman, Howard Maneely
Board Member, Jack Sullivan
Board Member, Mary Scharf
Board Member, Louise Taylor
Board Member, Paul Walbridge
Lillian Anderson Duffy

The meeting was called to order by Chairman, Howard Maneely, at 5:45 PM.

MINUTES: On the motion of Board Member Louise Taylor with a second thereto by Board Member Paul Walbridge to accept the minutes of the meeting of February 12, 2014 as presented and placed on file. The motion carried with voting as follows (5-0).

NEW BUSINESS: There has been a purchase offer on the Valco Building.

Audit for Fiscal Year Ending 2013 – Douglas Wood has prepared the audit for the year and the results found no disclosed instances of noncompliance. On the motion of Board Member Louise Taylor with a second thereto by Board Member Paul Walbridge to accept the audit as presented. The motion carried with voting as follows (5-0).

Cheryl Douglas has presented some resolutions to comply with the NYS Comptroller's Public Authority Regulations (PARIS).

**TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY**

RESOLUTION NO. 1-2014

RELATING TO: Operations and Accomplishments Report

WHEREAS, the Town of Malone, County of Franklin, Industrial Development Agency is duly authorized to report any operations and accomplishments for the year; and

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency has none to report for the fiscal year ending 2013.

MOTION MADE BY: Councilwoman Taylor
SECONDED BY: Councilwoman Scharf
APPROVED BY THE BOARD ON: March 26, 2014

**TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY**

RESOLUTION NO. 2-2014

RELATING TO: REAL PROPERTY DOCUMENTS

WHEREAS, section 2896(3) of the Public Authorities Law states the authority is required to prepare a report at least annually of all real property of the authority; and

WHEREAS, a real property list has been established in accordance with the Public Authorities Law of the parcels referenced below with descriptions attached; and

97.-1-41.110, 97.-1-41.120, 97.-1-41.200, 97.-1-41.300, 97.-1-41.500, 97.-1-41.700, 97.-1-41.800, 97.-1-41.900

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency, Board of Directors lists the parcels noted above as real property for the year 2013.

Motion Made By: Councilwoman Scharf
Seconded By: Councilman Sullivan
Approved By Board On: March 26, 2014

**TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY**

RESOLUTION NO. 3-2014

RELATING TO: Audit Committee

WHEREAS, the Town of Malone, County of Franklin, Industrial Development Agency is duly authorized to incorporate the statutory requirements of the Public Authorities Accountability Act; and

WHEREAS, pursuant to Article V, Section 9 of the Authority's bylaws, the purpose of the audit committee shall be to (1) assure that the authority's board fulfills its responsibilities for the authority's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors; and

WHEREAS, the Audit Committee will be comprised of :

Councilperson:Walbridge
Councilperson:Sullivan
Councilperson:Scharf

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency names the above as the Audit Committee.

MOTION MADE BY: Councilman Walbridge
SECONDED BY: Councilwoman Taylor
APPROVED BY THE BOARD ON: March 26, 2014

**TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY**

RESOLUTION NO. 4-2014

RELATING TO: Governance Committee

WHEREAS, the Town of Malone, County of Franklin, Industrial Development Agency is duly authorized to incorporate the statutory requirements of the Public Authorities Accountability Act; and

WHEREAS, pursuant to Article V, Section 9 of the Authority's bylaws, the purpose of the governance committee is to assist the Board by:

Keeping the Board informed of current best practices in corporate governance;
Reviewing corporate governance trends for their applicability to the (Town of Malone, County of Franklin, Industrial Development Agency);
Updating the (Town of Malone, County of Franklin, Industrial Development Agency)'s corporate governance principles and governance practices; and
Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

WHEREAS, the Governance Committee will be comprised of :

Councilperson: Taylor
Councilperson: Sullivan
Councilperson: Scharf

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency names the above as the Governance Committee.

MOTION MADE BY: Councilman Walbridge
SECONDED BY: Councilwoman Scharf
APPROVED BY THE BOARD ON: March 26, 2014

**TOWN OF MALONE
COUNTY OF FRANKLIN
INDUSTRIAL DEVELOPMENT AGENCY**

RESOLUTION NO. 5-2014

RELATING TO: Finance Committee

WHEREAS, the Town of Malone, County of Franklin, Industrial Development Agency is duly authorized to incorporate the statutory requirements of the Public Authorities Accountability Act; and

WHEREAS, pursuant to Article V, Section 9 of the Authority's bylaws, the responsibilities of the finance committee are to: review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board, make recommendations to the board concerning the level of debt and nature of debt issued by the Authority, make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority, meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee, retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate, review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries, annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves, report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter, conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

WHEREAS, the Finance Committee will be comprised of :

Councilperson: Taylor
Councilperson: Walbridge
Councilperson: Sullivan

NOW THEREFORE BE IT RESOLVED: The Town of Malone, County of Franklin, Industrial Development Agency names the above as the Finance Committee.

MOTION MADE BY: Councilwoman Scharf
SECONDED BY: Councilwoman Taylor
APPROVED BY THE BOARD ON: March 26, 2014

On the motion of Board Member Paul Walbridge with a second thereto by Board Member Jack Sullivan to accept the review of the mission statement/measurement report as presented. The motion carried with voting as follows (5-0).

RESIGNATION: Cheryl Douglas, Secretary has submitted her letter of resignation after 15 years of service. The Board accepted the letter with regrets and thanked Cheryl for her hard work and dedication over the years. They have submitted a name to take her place. Denice Hudson who is the Deputy Town Clerk has offered to accept the secretarial position. On the motion of Board Member Mary Scharf with a second by Paul Walbridge to accept the appointment of Denice Hudson. The motion carried with the voting as follows (5-0).

TREASURER'S REPORT: Balance in CD (Community Bank) \$21,118.87. Balance in Public Fund Money Management Account (Community Bank) \$31,732.99. On the motion of Board Member Paul Walbridge with a second thereto by Board Member Louise Taylor to accept the treasurer's report and pay the bills in the amount of \$1179.49. The motion was carried with all members present voting in favor. (5-0).

NEXT MEETING: April 9, 2014 at 5:45 PM.

ADJOURNMENT: On the motion of Board Member Paul Walbridge with a second thereto by Board Member Louise Taylor to adjourn the meeting at 6:00 PM. The motion carried with all members present voting in favor (5-0).

Cheryl Douglas
Secretary