

**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 11, 2015 at the Malone Town Offices, 27 Airport Road, commencing at 5:45 PM.

PRESENT: Chairman, Howard Maneely
Board Member, Louise Taylor
Board Member, Mary Scharf
ABSENT: Board Member, Paul Walbridge
Board Member, Jack Sullivan
ALSO PRESENT: Budget Officer Andrea Stewart
Attorney Lillian Anderson-Duffy
RECORDING SECRETARY: Denice Hudson

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

MINUTES: On the motion of Board Member Louise Taylor with a second thereto by Board Member Mary Scharf to accept the minutes of the meeting of February 11, 2015 as presented and placed in the file. The motion was carried with voting as follows (3-0).

OLD BUSINESS: Fiscal Year 2014 Audit

Resolution (#1-2015) to authorize Mr. Maneely to sign letter from Hoffman Eels & Gray confirming understanding of services for Fiscal Year 2014 Audit.
The motion carried with voting as follows (3-0).

NEW BUSINESS: Certificate of Deposit Renewal. Secretary Hudson met with Community Bank to discuss options on the Certificate of Deposit Renewal. Community Bank had two options; one would be renewing the Certificate of Deposit at an interest rate of .02%, and the other transferring the money into a Public Money Market, also with an interest rate of .02%. After discussion, it was decided we would renew the Certificate of Deposit.

Resolution (#2-2015) to renew Certificate of Deposit with Community Bank at an interest rate of .02%.
The motion carried with voting as follows (3-0).

Valco Building

Supervisor Maneely met with Attorney Nathan Race and Dean Johnston regarding North Star purchasing Valco building and their desire to have it off of the tax rolls. Supervisor Maneely indicated Valco did not live up to the agreement of the IDA Park and loading docks. Attorney Race stated North Star will fix and black top parking lot, and place not used for parking lot, will seed grassy area and make it look nice. Will be working with a contractor in Plattsburgh. If the property is leased to a business other than not-for-profit, they will pay taxes for that part of the building. Supervisor Maneely and Board Member Mary Scharf indicate this will hurt the tax payers. Board Member Mary Scharf pointed out the loss of revenue from K-Mart and its affect. Supervisor Maneely stated the closing was coming up fast. It will put more people to work, so it will be good for job growth. Board Member Mary Scharf asked if there was a way for us to monitor. Supervisor Maneely indicated we could check anytime we want. Attorney Anderson-Duffy indicated we had a right of inspection pursuant to the covenant that runs

with the land. Attorney Anderson-Duffy amended prior statement regarding entry to state "in any reasonable time and without notice you can enter and inspect property".

TREASURER'S REPORT: Balance in CD (Community Bank) \$28,114.56. Balance in Public Fund Money Management Account (Community Bank) \$31,780.10. On the motion of Board Member Louise Taylor with a second thereto by Board Member Mary Scharf to accept the treasurer's report. The motion carried with voting as follows (3-0).

BILLS FOR AUDIT AND PAYMENT: Bills presented for payment in the amount of \$1,193.21. Upon the motion of Board Member Louise Taylor with a second thereto by Board Member Mary Scharf to pay the bills in the amount of \$1,193.21. The motion carried with voting as follows (3-0).

NEXT MEETING: April 8, 2015 at 5:45 P.M.

ADJOURNMENT: On the motion of Board Member Louise Taylor with a second thereto by Board Member Mary Scharf to adjourn the meeting at 5:53 P.M. The motion carried with voting as follows (3-0).



Denice A. Hudson, Secretary