

**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, January 11, 2012 at the Malone Town Offices, 27 Airport Road, commencing at 5:45 PM.

PRESENT: Chairman, Howard Maneely
Board Member, Louise Taylor
Board Member, Jack Sullivan
Board Member, Paul Walbridge

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

MINUTES: On the motion of Board Member Paul Walbridge with a second thereto by Board Member Louise Taylor to accept the minutes of the meeting of December 14, 2011 as presented and placed on file. The motion was carried with the vote as follows (4-0).

OLD BUSINESS: None

NEW BUSINESS: Chairman Maneely reported that we got a letter from the NYS Authorities Budget Office regarding General Municipal Law Section 882 regarding debt of the IDA. He has had three conversations with the Governor's office and it is the State Legislator's hands at this point. They are not saying we have to dissolve at this point, but may have to in the future.

On the motion of Howard Maneely with a second thereto by Board Member Paul Walbridge to go into executive session. The motion was carried with the vote as follows (4-0).

On the motion of Howard Maneely with a second thereto by Board Member Louise Taylor to come out of executive session and go into regular session. The motion was carried with the vote as follows (4-0).

Each year an audit is conducted of the IDA. On the motion of Board Member Louise Taylor with a second thereto by Board Member Paul Walbridge to hire the firm of Douglas Wood to perform the audit. The motion was carried with the vote as follows (4-0).

TREASURER'S REPORT: Balance in CD (Community Bank) \$28,000.94. Balance in Public Fund Money Management Account (Community Bank) \$36,120.85. On the motion of Board Member Paul Walbridge with a second thereto by Board Member Jack Sullivan to accept the treasurer's report and pay the bills in the amount of \$1832.44. The motion was carried with all members present voting in favor. (4-0).

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 (4-0).

NEXT MEETING: February 8, 2012 at 5:45 PM.

Cheryl A. Douglas
Secretary