

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

November 16, 2011

PRESENT: Mr. DeRossi, Mr. Barone, Mr. Baia, Mr. LaCoppola, Mr. Phelps, Mr. Quick, Mr. Rossi, Jody Zakrevsky (AIDA Executive Director), Attorney Schwartz, Alderwoman and AIDA Liaison Gina DeRossi, Sandra Yutes (AIDA), Honorable Mayor Ann Thane

This meeting of the City of Amsterdam Industrial Development Agency was held on November 16, 2011 in Room 205 at City Hall, 61 Church Street, Amsterdam, New York 12010.

Chairman **DeRossi** called the meeting to order at 6:30 p.m.

Roll Call was taken.

Chairman **DeRossi** opened the floor for **Public Comment**, there was none.

A motion to approve the regular Meeting Minutes of October 27, 2011, was made by **Mr. Barone** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby passing the motion.

Resolution to allow the payment of the October Bills and Invoices was sponsored by **Mr. LaCoppola** and seconded by **Mr. Rossi**. After discussion, roll call was taken, resulting in all “ayes” thereby unanimously passing Resolution.

The **Treasurer’s Report** was given by **Mr. DeRossi**. A motion to accept the Treasurer’s Report was made by **Mr. Barone** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion.

Resolution to change a Key Bank account from government to business status in order to avoid some fees and get more favorable treatment was passed by the full board.

Resolution to accept responsibility for administering the Empire Zone for the City of Amsterdam was sponsored by **Mr. Baia** and seconded by **Mr. LaCoppola**. Roll call was taken resulting in all “ayes” thereby unanimously passing the motion but conditioned upon AIDA receiving a \$5,000.00 payment from the city from a bank account set aside for the program.

Under Directors Report by **Mr. Zakrevsky** briefed the Board on several items:

- Meetings held with various dignitaries and businesses and correspondences’ received.
- Financial Updates noting an expectation of a fund balance for next year.
- Discussion with county IDA regarding partnering of bonding for Embassy Millworks

▪National Grid grant of \$25,000.00 obtained for Russo's. \$200,000.00 loan/grant still in flux.

There were no committee reports to discuss, building committee agreed to meet.

Resolution to go into Executive session for the purpose of discussing a potential real estate transaction whose public disclosure would affect the negotiations and price.

A committee for the Christmas party to be held in December was discussed.

There being no further business to discuss, a motion was made by **Mr. LaCoppola** to adjourn. **Mr. Baia** seconded the motion. The next meeting is to be held November 16, 2011 at 6:30 pm. The meeting adjourned at on or about 7:51 p.m.

SECRETARY