

CITY OF AMSTERDAM INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

April 19, 2012

PRESENT: Mr. DeRossi, Mr. Baia, Mr. LaCoppola, Mr. Rossi, Mr. Russo, Jody Zakrevsky (AIDA Executive Director), Attorney Schwartz, Alderwoman and AIDA Liaison Gina DeRossi, Jarrett Carroll (Recorder News Staff), Donna Phelps

Excused absence: Mr. Barone, Mr. Phelps

This meeting of the City of Amsterdam Industrial Development Agency was held on April 19, 2012 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.

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

A motion to approve the regular Meeting Minutes of March 22, 2012 was made by **Mr. Rossi** and seconded by **Mr. Russo**. Roll call was taken resulting in all “ayes” thereby passing the motion.

Resolution 2012-9 to allow the payment of the April Bills and Invoices was sponsored by **Mr. Rossi** and seconded by **Mr. LaCoppola**. After discussion, roll call was taken, resulting in all “ayes” thereby unanimously passing Resolution 2012-9.

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

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

- Meetings held with various dignitaries and businesses and correspondences’ received.
- Financial Updates where revenues again exceed expenses. A new bank account with NBT was opened
- Empire Zone Annual Reports: All (BARs) submitted were inputted into the State’s data base on time. Notices were mailed to businesses not submitted information and were informed if not complying they will be de-certified from the program.
- Embassy Millworks closed on a \$200,000 grant and repaid the AIDA loan.
- The National Grid Emergency Loan and Grant Program: AIDA received a check in the amount of \$200,000 for an interim loan program to assist businesses recovering from the 2011 floods, and also a check for \$25,000 for the Russo’s Family Restaurant. Two

requests for interim loan financing by Overhead Door Company and Russo's Family restaurant were received and a grant application for a Amsterdam Overhead Door Company is being prepared.

- Computer software installation has been completed
- AIDA has received approval from the State that the United Way may sell its building to them
- 2 Chuctanunda Street was discussed in Executive Session
- Staff toured the Vita Blend Facility
- Public hearings to submit grant applications will be held May 1st and May 3rd at 3:00 pm in the AIDA office.
- Loan request received from A&M Cleaners was discussed in Executive Session
- Items for Board Approval were discussed in Executive Session

A motion to accept the Director's Report was made by **Mr. LaCoppola** and seconded by **Mr. Baia**. Roll call was taken resulting in all "ayes" thereby passing the motion.

Under unfinished business Overhead Door/Clarence Mosher was discussed in the director's report.

Under New Business: AIDA properties were discussed and the Auditor is to be notified that properties not owned by AIDA be taken off the list.

Mr. Zakrevsky to attend the Common Council Meeting May 1, 2012.

A motion to enter Executive Session to discuss business loans and leases was made by **Mr. LaCoppola** and seconded by **Mr. Russo**. Roll call was taken resulting in all "ayes" thereby passing the motion. Executive Session was entered at 6:51 pm.

A motion to exit Executive Session was made by **Mr. LaCoppola** and seconded by **Mr. Russo**. Roll call was taken resulting in all "ayes" thereby passing the motion. Executive Session was exited at 7:31 pm.

A resolution to approve an interim loan to Russo's in the amount of \$80,000 from the National Grid's Emergency Loan and Grant Program was made by **Mr. LaCoppola** and seconded by **Mr. Rossi**. Roll call was taken resulting in all "ayes" thereby passing the resolution.

A resolution to approve an interim loan to Clarence Mosher/Overhead Door Company in the amount of \$20,000 was made by **Mr. LaCoppola** and seconded by **Mr. Russo**. Roll call was taken resulting in all "ayes" thereby passing the resolution.

A resolution to approve a loan request from A&M Cleaners was granted with a line of credit in the amount of \$20,000 with interim disbursements. The resolution was sponsored by **Mr. LaCoppola** and seconded by **Mr. Russo**. Roll call was taken with **Mr. Rossi** abstaining;

majority vote was all “ayes” thereby passing the resolution.

There being no further business to discuss, a motion was made by **Mr. LaCoppola** to adjourn. **Mr. Russo** seconded the motion. The meeting adjourned at 7:37 p.m.

SECRETARY