

Village of Fairport
Office of Community + Economic Development

31 South Main Street
Fairport, New York 14450

MINUTES
**Industrial Development Agency
Board of Directors Meeting**
August 18, 2009

Board Members present:

Jim Unckless, Chairman
Kevin Clark
Andree Mastrosimone
Donna Yawman

Excused:

Ken Rohr

Staff present:

Kal Wysokowski, Exec. Director
Monika Salvage, Assistant

Others present:

Lou Morin II, Counsel

The regular meeting of the Fairport IDA Board of Directors was called to order by Chairman Jim Unckless at 4:35 pm.

I. Approval of Minutes

A motion to approve the minutes of the July meeting was made by Kevin Clark, seconded by Donna Yawman, and unanimously approved.

II. Financial Reports

- a. **Resolution 2009-08** authorizing payment of bills was reviewed. Motion to authorize payment of bills was made by Kevin Clark, seconded by Donna Yawman, and unanimously approved.
- b. **Reconciliation Report** was reviewed and accepted. Kal Wysokowski noted that two CDs were purchased from the Bank of Castile with a term of 12 months and an interest rate of 2%.

III. Old Business

a. Parker Street – Asbestos Abatement/Demolition Update

Kal Wysokowski presented an updated estimate from Optech. The Board requested a detailed breakdown of the cost of asphalt removal. Lou Morin II will review the contract. A letter of intent will be drafted, conditioned upon the award of the Restore NY grant money. A motion to approve the Optech contract prize and terms with the mentioned funding conditions and including a performance bond was made by Kevin Clark, seconded by Donna Yawman, and unanimously approved.

IV. New Business

a. Loan Request – Fairport Pharmacy

Fairport Pharmacy intends to relocate from North Main Street to a larger space and has applied for a loan of \$25,000. The Board reviewed the request including collateral and the business financial statements.

A motion to approve a low-interest loan of \$15,000 for 5 years with an interest rate of 5.25% and with a pledge of stock as collateral was made by Donna Yawman, seconded by Andree Mastrosimone, and unanimously approved.

b. Audit Committee Report – Audit Firm Selection

Jim Unckless reported about the interviews with audit firms and recommended a contract with Raymond Wager, CPA.

A motion to hire Raymond Wager, CPA as the IDA's auditing firm for 1 year with the option to renew for two consecutive years was made by Donna Yawman, seconded by Kevin Clark, and unanimously approved.

c. Legal Issues

Kal Wysokowski informed the Board that Casa Associates intends to refinance the Box Factory through First Niagara Bank. Casa has a deferred loan with the IDA and Lou Morin II will review the matter and report back to the Board.

V. Motion to adjourn at 5:45 pm was made by Andree Mastrosimone, seconded by Donna Yawman, and unanimously approved.

The next meeting is scheduled for Monday, September 21, 2009 at 4:30 pm.