

IDA

**OAK MOUNTAIN SKI CENTER
SPECULATOR, NY**

JANUARY 11, 2013

The meeting was called to order by Chairman Towers at 11:00 A.M. with the following members present:

Brian Towers, Chairman
William Farber, Vice Chairman
William Faro
Robin Morrison
Robert Peck
James Bateman

Absent: Tim Pine

Also Present:

Ann Melious, Executive Director
Laura Abrams, Secretary
Pete Klein, Press
3 Members of the Public

Election of Officers:

Mr. Morrison made a motion to make the following appointments. Seconded by Mr. Bateman.

Chairman - Brian Towers
Vice Chairman – Bill Farber
Treasurer – Bill Faro
Audit Committee – Peck, Pine & Bateman
Governance Committee – All Board Members

Motion carried.

Approval of Minutes:

Mr. Peck made a motion to approve the minutes of the October 19, 2012 meeting. Seconded by Mr. Farber. Carried.

Payment of Bills:

Jim Bateman (mileage)	\$25.53
Wm. J. Kline (legals)	\$3.47
Robert Morrison (mileage)	\$321.90
Ann Melious (Quickbooks Manual)	\$20.25

Mr. Farber made a motion to pay the bills as audited. Seconded by Mr. Faro. Carried.

Auditor Proposals:

Ms. Melious stated that there are two proposals to review, Cusack & Co. and BST. Ms. Melious stated that she felt that at half the cost BST was a more thorough proposal. Mr. Peck stated that his opinion is that both of them would have no difficulty completing the job, so he agrees that at half the cost BST would be the better option.

Hamilton County Industrial Development Agency

**Resolution No. 1-13
Adopted January 11, 2013**

Introduced/moved by Mr. Peck

Seconded by Mr. Farber

**RESOLUTION TO RETAIN THE SERVICES OF BOLLAM, SHEEDY, TORANI & CO. LLP,
CPAs FOR THE 2012 AUDIT, AS REQUIRED BY THE AUTHORITIES BUDGET OFFICE**

WHEREAS, Richard Dinolfo has audited the finances of the Hamilton County Industrial Development Agency for the past five years, and

WHEREAS, public authorities must change principal auditors at least every five years as required by the NYS Authorities Budget Office, and

WHEREAS, the proposal from Bollam, Sheedy, Torani & Co. LLP, CPAs meets the requirements of the IDA's request for proposals, therefore, be it

RESOLVED, that the Hamilton County IDA retain the services of Bollam, Sheedy Torani, & Co., LLP, CPAs for the 2012 audit at a cost of \$2,600, with the option to renew the firm's services for further years as follows:

2013	\$2,400
2014	\$2,500
2015	\$2,600
2016	\$2,700

AYES: TOWERS, FINK, MORRISON, PECK, FARBER AND FARO

NAYS: NONE

ABSENT: PINE

Ms. Melious handed out a resolution that would authorize her to get accounting assistance for setting up a line accounting system. Ms. Melious explained that Dean needs some help. She would like to ask BST to give some additional assistance in setting up the books in a way that will be compliant. Mr. Farber stated that there are some limitations as to what they can help us do in terms of setting up the books. Mr. Farber further stated that we do need to enhance what we are doing, but he doesn't know if we know enough about who we can and who we can't hire to make a decision today. The Chairman asked if it is something that Mr. Dinolfo could help with. Mr. Peck stated that the quicker we do this the better off we will be, we are at a good starting point. The Board discussed Ms. Melious getting proposals. Ms. Melious was asked if they are using Quickbooks, she responded not yet; Dean is not clear on how to use it.

The Board decided that Ms. Melious should reach out to a few people and got some verbal quotes. They also recommended that she contact some other IDAs and see what they are using for an accounting system, if they are using Quickbooks see how they set it up.

The Chairman introduced Matt O'Brien at this time to give the Board an update on how things are going at Oak Mt. Mr. O'Brien reported that things are going well. They have 40 people on the payroll. Mr. O'Brien reviewed all the events that have been going on at Oak along with the events planned for the rest of the year. Mr. O'Brien left after his update.

Mr. Pine entered during Mr. O'Brien's presentation.

Collateralization Agreement:

Hamilton County Industrial Development Agency

Resolution No. 2-13
Adopted January 11, 2013

Introduced/moved by Mr. Morrison

Seconded by Mr. Faro

**RESOLUTION TO ENTER INTO A COLLATERALIZATION AGREEMENT TO PROTECT THE
HAMILTON COUNTY IDA'S CHECKING ACCOUNT BALANCE IN EXCESS OF \$250,000**

WHEREAS, the Hamilton County IDA currently has nearly \$750,000 in its NBT Bank checking account, and

WHEREAS, the NYS Comptroller has advised that public authorities should protect their deposits of more than \$250,000, and

WHEREAS, standard FDIC Limits will become effective again January 1, 2013, therefore, be
it

RESOLVED, that the Hamilton County IDA enter into a collateralization agreement to protect IDA funds, and that communications with the third party bank may be conducted by the IDA Chairman, the IDA Vice Chairman and/or the IDA Executive Director.

AYES: TOWERS, FINK, MORRISON, PECK, FARBER, FARO, AND PINE

NAYS: NONE

Insurance Coverage – Oak Mt.:

Ms. Melious explained that the IDA is still covering Oak Mt. at this point with a policy that runs through the middle of 2013. Mr. Morrison stated that we are looking at doubling our coverage on the main lodge. Mr. Morrison stated that we received a letter from the insurer stating that they felt that we were way under insured on the property. They estimated the replacement value on the main lodge at \$948,000; we are insuring it for \$400,000. If we want to stay within the 80% limit to meet the coinsurance we have to increase the coverage up to \$758,000. Mr. Morrison stated that it is roughly \$1,250 to increase the coverage. Mr. Peck asked if the IDA is named on the O'Brien's insurance. Ms. Melious stated yes, we are named as additional insured but Mr. Morrison has advised that we should retain our own insurance. Mr. Morrison stated that as owner of the property we still have a liability exposure.

Mr. Morrison made a motion to increase the coverage on the main lodge to \$758,000, seconded by Mr. Farber. Carried.

Large Projects:

Ms. Melious stated that we had a discussion at the November meeting about the fact that we now have more money in our budget and we need to move in a more proactive way in the communities to initiate large projects. Not knowing how to proceed with large projects, she spoke with the IDA attorney. Mr. Morris convinced her that we are not ready to just move into large projects without setting up an arm's length bunch of policies and procedures which would include criteria for adjudicating projects. Those criteria have to include viability or basically a feasibility study. We have a number of policies that we do not have that would have to be in place. The auditor's proposal speaks to making sure that we are compliant before they would certify an audit. There are a number of policies that we need to look at fairly soon, including a procurement policy. Ms. Melious suggested that before we think about any sort of large project we need to have the Board or a Sub-Committee of the Board do some thinking about what are the criteria for adjudicating projects. Mr. Farber stated that we should talk to some of the other small IDA's, like the Essex County IDA and others about the policies that they have in place. He also feels we should talk to some of the other IDA's that have set up business parks or been the host of incubator structures.

Ms. Melious stated that she will get policies from other small IDA's for the Board to look at.

Next Meeting:

February 14, 013, at 1:30 PM in Indian Lake.

Other Business:

Ms. Melious stated that there is a Hamlet III process going on with three hamlets; Indian Lake, Blue Mt. Lake and Long Lake. There was a grant given to some planners who worked with the APA for over 20 years. They got some money to do plans and also implementation. They did a community survey; there will be some meetings about having a vision. The planners will come into the communities, look at what it is on the ground in terms of inventory and look at ways to best repurpose, market, find grant funding or find private funding to move forward a community vision.

As there was no further business, motion to adjourn by Mr. Faro, seconded by Mr. Morrison. Carried.