

**City of Mechanicville – Town of Stillwater
Industrial Development Agency
Chamber Office, XO Tower, Elizabeth Street
Mechanicville, NY, 12118**

September 14, 2020

Meeting called to order by Chairperson Sally Herrick at 5:17 p.m. Sally noted that the meeting was being held telephonically, and the call recorded, in accordance with the Governor's Executive Order of March 12, 2020, allowing same due to the COVID-19 pandemic.

MEMBERS PRESENT: Chair Sally Herrick, Vice Chair Jim Salmon, Treasurer Sam Carabis, Secretary Maria Morris, Barbara Corsale, John Fusco, Jan Sylvester (joined at 5:30 pm).

ALSO PRESENT: CFO Sal Iavarone, Attorney Jim Carminucci, Gina Kenyon.

SECRETARY'S REPORT: Maria presented the minutes from the March 23, 2020 meeting. Motion to accept made by Sam, seconded by John. Vote unanimous, motion carried.

TREASURER'S REPORT: Sam reported that as of August 31 our bank balance is \$56,483.30, and that all bills are paid. Motion to accept the Treasurer's Report made by Maria, seconded by John. Vote unanimous, motion carried.

2021 BUDGET: Sam reported that as of August 19, 2020 we had \$66,462.18 in our checking account. We have a tentative income of \$110,000 for the Stillwater Solar project, which has not yet closed. That closing is projected for the end of this year or early next year, so the income is put in for next year's budget. The tentative budget includes disbursement of \$6000 for computer equipment and IT related service costs associated with live webcasting of our Agency meetings. That, combined with our normal annual disbursements, make a total disbursement projection of \$13,970, and a total anticipated balance for 2021 of \$162,492.18.

John asked if this is the same computer expenditures we'd set in last budget. Sally said yes, but that never proceeded because of the cancellation of all in person meetings due to the pandemic. John also asked about allocating money for an accounting/clerical support position, and Sally responded that because we haven't met in person, there has been no further discussion on the issue. We can always amend our budget to include it at a later point, but we are filing the budget now to meet the October 1st deadline. Sally has already sent the tentative budget to the Town of Stillwater and the City of Mechanicville. Sam asked if the projected computer costs would be steady or variable, and Sally responded that there would be an initial outlay for equipment, and then maintenance costs. Maria asked about the Agency's website, and Sally responded that Gina Kenyon keeps it up, and that our media consultant has been very helpful. Sam noted that in the past the Mayor's secretary was paid to do our administrative duties, that Gina does an excellent job for us, and that we should put the matter on the agenda for the next meeting. Motion to accept the 2021 Budget made by Maria, seconded by Jan. Vote unanimous, motion carried.

OTHER/NEW BUSINESS: Vice Chair Jim Salmon noted that he has moved out of the City and is now living in Ballston Lake. Accordingly, he will be submitting a letter of resignation to the Agency. There was discussion as to the necessity of being a resident of the Agency's jurisdictions, but Jim stated he feels a member should be a resident. Sally noted that Jim has been an outstanding board member and a good friend, and he will be missed. She thanked Jim for all he has done for the community and the IDA. Several members also echoed those sentiments.

Sam asked if there was anything new happening with the DiSiena property. Sally responded no, but if she hears of any other potential projects coming, she will advise us all.

The next meeting is scheduled for December 7, 2020.

Motion to adjourn made by Barb, seconded by Sam. Meeting adjourned at 5:44 p.m.

Respectfully submitted,

Maria Morris
Secretary