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MAYOR

CITY OF UTICA

Utica Industrial Development Agency
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JOSEPH HOBIKA, SR.
CHAIRMAN

JACK SPAETH
EXECUTIVE DIRECTOR

August 30, 2010 4:30 p.m.
Utica Industrial Development Agency Special Meeting
City Hall – Urban & Economic Development Conference Room

Members Present: Joseph Hobika, Sr, Angela VanDerhoof, Nancy Pattarini

Excused: Emmett Martin, John Buffa

Also Present: Jack Spaeth (Executive Director)

1) CALL MEETING TO ORDER: The meeting was called to order by the Mr. Hobika, Sr. at 4:35p.m.

2) APPROVAL OF MINUTES: Approval of minutes of the August 3, 2010 meeting was waived until the next meeting.

3a) OLD BUSINESS: Audit Committee and Governance Committee

Agency members present discussed in general terms the committees and their functions.

As part of the Governance Committee, Agency members thought it prudent to have a Term Sheet outlining the particulars of each deal including all legal fees and agency fees. As such, members requested that Mr. Spaeth prepare a letter to agency counsel requesting their presence at a Governance Committee meeting to explain their fee structure as it applies to the agency's projects and for services in general.

4a) NEW BUSINESS: Business Development Plan

Agency members discussed having a plan in place as the Agency moves forward in an attempt to generate new business and for future project development. Members requested Mr. Spaeth to prepare a one-page flyer to be utilized by its members to use for talking points. Ms. Pattarini offered her assistance in its preparation.

4) NEW BUSINESS: Accounting

The issue of accounting was brought up. Mr. Spaeth offered that once the Harza Building is disposed of, he will be looking to bring the accounting work in-house by using QuickBooks at his computer in an effort to save funding for that service. Members questioned whether there would be any issues to this via the Public Authorities Accountability Act. Mr. Spaeth will review and report back.

5) ADJOURNMENT: There being no further business brought before the Agency, Ms. Pattarini made a motion to adjourn which was seconded by Ms. VanDerhoof and the meeting was adjourned at 5:32 p.m.

The next regular meeting of the Utica Industrial Development Agency is scheduled for Tuesday, September 7, 2010 at 8:30am.