

Audit & Investment Committee

June 27, 2007

(Minutes)

Members Present: Theodore (Ted) Sasso, Jonathan Kohan, Frederick Parola, John Ryan and Lorraine Rhoads

A motion was made to convene the meeting by Jonathan Kohn (Committee Chairman) and seconded by Lorraine Rhoads at 10:35 a.m. A quorum was present.

A discussion centered around a proposal to use IDA revenues for community projects. The idea would be to use our investments as "seed money" in cooperation with town local development corporations to purchase and convert small residences that are to be foreclosed for resale to start-up homeowners.

The idea, which had been proposed by Councilman Ambrosino, sparked great interest and further discussions will be undertaken with the Town of Hempstead Administration.

A review of our finances to date demonstrated that projected IDA income for 2007 would be far in excess to the beginning of the year projections.

John Ryan made a motion to adjourn which was seconded by Frederick Parola at 11:05 a.m. Motion was carried and meeting was adjourned.



FREDERICK E. PAROLA  
Executive Director & CEO