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Finance & Investment Committee Minutes
September 21, 2011

Members Present: Richard Bianculli, Frederick Parola, John Ryan and Lorraine Rhoads

Members Absent: Jonathan Kohan, Al D'Agostino

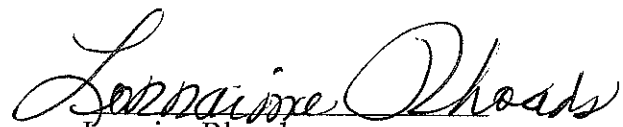
Richard Bianculli called the meeting to order at 8:50 a.m.

The committee briefly discussed the Finance & Investment Charter, which the members had an opportunity to review previously. Fred Parola made a motion to accept the Charter as written and Ted Sasso seconded the motion. All were in favor and the motion carried.

Fred Parola briefly discussed the Agency's financial status, which is good.

The committee had an opportunity to previously review the IDA's "Four-Year Financial Plan". Fred Parola explained that it is impossible to accurately project the future numbers since most of our projects are based on the status of the economy. Therefore, a two per-cent increase each year, across the board, was how the plan was determined. A motion was made by Fred Parola to accept the "Four-Year Financial Plan" and Ted Sasso seconded it. All were in favor and the motion carried.

John Ryan made a motion to adjourn the meeting. Fred Parola seconded the motion. All were in favor and the motion carried. The meeting was adjourned at 8:57 a.m.


Lorraine Rhoads
Agency Administrator

9/21/2011