

**Minutes of the Meeting
of the Governance Committee
Thursday, July 7, 2011
34 Gleneida Avenue, Carmel, NY 10512**

The meeting was called to order by Josh Meyer at 7:55 p.m.

1. Roll Call – The following Committee members were present: Josh Meyer, Chairman, Maureen McLaughlin and Vincent Murphy.
Also present: Burt Houseworth, IDA-CEO
2. Approval of Minutes – On motion by Vincent Murphy, second by Josh Meyer, the Minutes of the March 3, 2010 meeting were approved.
3. By-Laws – It was suggested that all members review the current IDA By-Laws in order to improve our method of operation as follows:
 - a. To nominate and elect officers with suggested term limits in a more efficient manner.
 - b. To review the recent decision to allow a reduced Bond commission to Dunmore Industries for their plant expansion in order to prevent long-term policy commitments on future projects.
 - c. To develop an amendment to the By-Laws which would permit the transfer of monies from the IDA to EDC and EDC to IDA, as a means of overcoming fiscal difficulties which occur from time to time.

It is recommended that the IDA By-Laws be amended as follows:

Article II – Section 6 – Finances.
The IDA Chief Financial Officer, with the approval of the Board, may transfer and receive funds from IDA/EDC resources in order to maintain the solvent position of each Agency and, thereby, avoid losing accredited status within the State.
4. Adjournment – On motion by Vincent Murphy, seconded by Josh Meyer, the meeting adjourned at 8:45 p.m. - carried.

Burt Houseworth
Recording Secretary