

**SPECIAL MEETING MINUTES
TOWN OF WALLKILL INDUSTRIAL DEVELOPMENT AGENCY
October 31, 2016**

At a special meeting of the Town of Wallkill Industrial Development Agency (the “Agency”) held of the 31st day of October, 2016 at the Offices of the Agency, 99 Tower Drive, Middletown, New York, the following members of the Agency were:

PRESENT:

Daniel C. Depew Chairman
Paul Erickson, Member
Joseph Stewart, Member

ABSENT:

Stephen Plain, Member
James Townsend, Member

THE FOLLOWING WAS ALSO PRESENT:

William A. Frank, Esq. Counsel

After the meeting was called to order at 9:00 a.m., the Chairman announced that one of the purposes of the meeting was to consider and take action on the proposed 2017-2019 Annual Budgets of the Agency.

The following Resolution was duly moved by the Chairman, seconded by Mr. Stewart, discussed and adopted with the following members’ action as indicated below:

	Aye	Nay	Absent
Dan Depew, Chairman	X		
Stephen Plain, Member			X
Paul Erickson, Member	X		
Joseph Stewart, Member	X		
James Townsend, Member			X

**RESOLUTION APPROVING PROPOSED 2017-2019 ANNUAL BUDGETS OF THE
WALLKILL INDUSTRIAL DEVELOPMENT AGENCY**

WHEREAS, the Town of Wallkill Industrial Development Agency (the “Agency”) was created by the State of New York pursuant to Title 1 of Article 18-A of the General Municipal

Law of the State of New York (collectively, the “Act”) as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Agency has prepared its proposed annual operating budgets for the fiscal years 2017-2019, which are annexed hereto; and

WHEREAS, in accordance with General Municipal Law §861, the Agency wishes to deliver the proposed 2017-2019 annual budgets to the Wallkill Town Board, Town Supervisor and Town Clerk for public inspection and comment,

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

1. In accordance with General Municipal Law §861, the Agency hereby directs the Chairman to deliver the proposed 2017-2019 annual budgets of the Agency to the Wallkill Town Board, Town Supervisor and Town Clerk for public inspection and comment;
2. In the event that no public comment is received within twenty days from the date said budget is delivered to the Wallkill Town Clerk, the budgets shall become final and shall be filed with the Wallkill Town Clerk and New York State Authorities Budget Office.

BY ORDER OF THE BOARD OF DIRECTORS OF THE TOWN OF WALLKILL, NEW YORK, INDUSTRIAL DEVELOPMENT AGENCY ON OCTOBER 31, 2016

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Town of Walkill
Proposed IDA budget for 2017
10-1-2016

Appropriations-	a) \$2000 Legal fees	
	b) \$1500 Audit fees	
	c) \$500 Contingency	
Total		\$4000

Revenues-	a) \$3750 Fund balance	
	b) \$ 250 Interest on fund balance	
Total		\$4000

***Current Fund balance as of 10-1-2016** **\$191,095.46**

Town of Walkill
Proposed IDA budget for 2018
10-1-2016

Appropriations-	a) \$2000 Legal fees	
	b) \$1500 Audit fees	
	c) \$500 Contingency	
Total		\$4000

Revenues-	a) \$3750 Fund balance	
	b) \$ 250 Interest on fund balance	
Total		\$4000

***Projected Fund balance as of 12-31-2017** **\$187,273.55**

Town of Wallkill
Proposed IDA budget for 2019
10-1-2016

Appropriations-	a)	\$2000 Legal fees	
	b)	\$1500 Audit fees	
	c)	\$500 Contingency	
Total			\$4000

Revenues-	a)	\$3750 Fund balance	
	b)	\$ 250 Interest on fund balance	
Total			\$4000

*Projected Fund balance as of 12-31-2018			\$183,528.07
---	--	--	---------------------

There being no further business, upon a motion by the Chairman and seconded by Mr. Erickson, the meeting was adjourned at 9:09 a.m.

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT IN ALL RESPECTS.

Dated: Middletown, New York
October 31, 2016

/s/ William A. Frank

William A. Frank
Agency Attorney