

MINUTES OF FEBRUARY 8, 2016 MEETING OF TOWN OF WAWAYANDA LOCAL  
DEVELOPMENT CORPORATION'S BOARD OF DIRECTORS

Directors Present:

David Cole  
Michael Green, Jr.  
Al Pierce, Treasurer  
Denise Quinn, Chair  
Mark Specthrie, Secretary

Also Present: Howard Goldstein, C.P.A.

The meeting was called to order at 4:05 p.m. A motion to approve the minutes of the October 5, 2015 board meeting was made by Denise Quinn, seconded by David Cole, and approved unanimously.

Howard Goldstein, C.P.A. addressed the Board concerning the Corporation's status as a tax-exempt entity. Mr. Goldstein advised the Board that the Corporation needs to have an independent audit by a certified public accounting firm for the years 2012, 2013, 2014 and 2015. The audit is needed to meet the requirements of the New York State Authorities Budget Office. Discussion was held among the Board members regarding audit proposals which the Board had obtained from 3 different accounting firms. Denise Quinn made a motion, seconded by David Cole, to accept the proposal of the firm Vanacore, DeBenedictus, DiGovanni & Weddell, LLP of Newburgh, New York to perform the required 4-year audit for a fee of \$5,800. The motion was approved unanimously.

A motion was made by David Cole, seconded by Mark Specthrie, to authorize Denise Quinn to sign the necessary documents to engage the Vanacore firm for the audit. The motion

was approved unanimously.

A motion was made by Denise Quinn, seconded by David Cole, to pay the legal fees of Richard Guertin, Esq. for services rendered to the Corporation, including the preparation of a proposed procurement policy. The motion was approved unanimously.

A motion was made by Al Pierce, seconded by Denise Quinn, to retain Howard Goldstein, C.P.A. as the Corporation's accountant for the year 2016. The motion was approved unanimously.

The Board discussed the possibility of transferring monies presently held by the Corporation to interest-bearing accounts in order to maximize returns on those monies. Denise Quinn volunteered to investigate the available options for interest-bearing accounts and to report back to the Board on this issue.

A motion was made by Denise Quinn, seconded by David Cole, to authorize Denise Quinn and David Cole to sign the necessary documents to transfer corporate funds into interest-bearing accounts following approval of such action by the Board at a future Board meeting. The motion was approved unanimously.

A motion to adjourn the meeting was made by Denise Quinn, seconded by Michael Green, Jr. and approved unanimously. The meeting was adjourned at 4:45 p.m.

S/

Mark Specthrie, Board Secretary