

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
THE SENECA FALLS DEVELOPMENT CORPORATION ON
August 29, 2012

The SFDC Board met on August 29, 2012 at 5:00 p.m. in the Reference Room of the Seneca Falls Library. Board members Chad Sanderson, Karen Beals, Peter Brown and Emil Bove Jr were present. Chad Sanderson acted as Chairman.

Minutes of the June 19, 2012 meeting were reviewed, corrections were suggested and the secretary was to submit the corrected minutes for approval.

Karen Beals presented signature cards for the Corporate Accounts at Generations Bank and asked that a copy of the minutes setting forth the election of officers and authorizing the accounts be submitted to the Bank.

A motion was made, seconded and unanimously passed to authorize the officers of the Corporation to sign account cards and to take all steps required to maintain the corporate accounts at Generations Bank.

Karen Beals informed the Board that an insurance premium is due on policies the Corporation has with the Generation Agency in the amount of \$ 553.21.

A motion was made, seconded and unanimously passed to authorize the treasurer of the Corporation to make a payment to the Generations Agency in the amount of \$ 553.21.

Karen Beals advised the Board that she and Peter Brown would receive a training session.

Karen Beals advised the Board the 2011 financial information had been filed on the PAAA site but had not been reviewed by the Office of the State Comptroller.

Karen Beals indicated she had turned over a laptop with the corporate financial information to Peter Brown and that they had or would make arrangements for transfer of other documents in her possession. Emil Bove indicated he had visited the former planning office in the Partridge Building and suggested that the Corporation move all its files and equipment into a locked office on the south side of the office.

It was noted that the Corporation had not received the budgeted appropriation from the Town and steps would be taken to have the money transferred.

Emil Bove discussed the proposals the Corporation had received from Harris Beach PLLC; Raymond F. Wager, CPA, PC; Dermody, Burke & Brown, CPLA LLC and Bollam, Sheedy & Toradi & Co. LLP, CPAs to assist the Corporation assess the status of its compliance with the Public Authorities Accountability Act of 2005. Mr. Bove was directed to contact the firms he determined to be most likely to assess the status of the Corporation's compliance with the PAAA, suggest and implement steps to achieve compliance, and provide ongoing assistance to insure continued compliance.

Mr. Bove stated he thought that the Harris Beach PLLC proposal would meet the Corporations needs, that the Bollam, Sheedt, Torani, & Co LLP CPAs was not comprehensive enough, that the Dermody, Burke & Brown, CPLA LLC proposal was too expensive, and Raymond F. Wager, CPA, PC had only proposed providing an accounting audit which would include suggestions for compliance. He noted the Corporation already used Boychuk and Co to review its finances. Mr. Bove was asked to contact Raymond F. Wager, CPA, PC and Harris Beach PLLC to discuss their proposals and report to the Board at its next meeting.

A brief discussion ensued concerning setting goals for the Corporation and additional board members and it was agreed to consider the issue at the next meeting.

The Board considered Karen Beals resignation as a member of the Board of Directors.

A motion was made, seconded and unanimously passed to accept the resignation of Karen Beals with regret and appreciation for her efforts , most notably her work to bring the Corporation into compliance with the PAAA.

The next Board meeting was scheduled for September 20, 2012 at 5:00 at the Seneca Falls Library.

Dated

10-29-12



EMIL BOVE JR, SECRETARY