

Law and Finance Committee Minutes
October 16, 2012 – 3:30 p.m.

Present: Chairman Grattidge; Supervisors Daly, Rowland, Sausville, Veitch, Wright, Kinowski, Wood, Jenkins and Richardson; Spencer Hellwig, Administrator; Ryan Moore, Mgmt. Analyst; Jim Carminucci, Lemery Greisler; Steve Dorsey, County Attorney; Press.

Chairman Grattidge called the meeting to order and welcomed all in attendance.

Mr. Hellwig said there is going to be a request to refund some IDA bonds that were originally approved by the IDA and authorized by the Board of Supervisors from 1998 to 1999 for Woodlawn Commons, which is a Senior Housing Complex.

Mr. Carminucci said the bonds were issued in 1998-1999 and Woodlawn Commons has asked Adirondack Trust which is the bond holder to extend the maturity. He said there would have to be a new public hearing and request of the Board of Supervisors for approval of those amendments.

Ms. Daly said this was an entity that was financed through IDA funding because it was a not for profit. Mr. Carminucci said this is a not for profit, so if this project were coming in today, the IDA could not do anything, the LDC would have to take over. As this is a pre-existing project the IDA can grant a request.

A motion was made by Ms. Daly, seconded by Mr. Veitch to approve amendments to IDA Bonds originally issued in 1998-1999. Unanimous.

On a motion made by Ms. Daly, seconded by Mr. Rowland the meeting was adjourned unanimously.

Respectfully submitted,
Chris Sansom