



MINUTES  
Industrial Development Agency  
Board of Directors Meeting  
January 21, 2014

**Board Members present:**

Kevin Clark, Chairman  
Frederica Mazzola, Treasurer  
Donna Yawman

**Excused:**

Ken Rohr, Vice-Chairman  
Joe Kosiorek

**Staff present:**

Kal Wysokowski, Exec. Director  
Monika Salvage, Exec. Assistant

**Others present:**

Lucien Morin II, Counsel

**I. Call to Order**

The regular meeting of the Fairport IDA Board of Directors was called to order by Chairman Kevin Clark at 5:05 pm.

**II. Public Comment Period** – No comments.

**III. Approval of Minutes**

A motion to approve the minutes of the December meeting was made by Donna Yawman, seconded by Frederica Mazzola, unanimous.

**IV. Financial Reports**

- a. Resolution 2014-01 authorizing payment of bills was tabled.
- b. Reconciliation Report was reviewed and accepted.
- c. Revised Investment Policy – Section 5 Diversification

A motion to amend the current policy as follows was made by Frederica Mazzola, seconded by Donna Yawman, unanimous.

*“With respect to fixed income investments other than cash, holding should be diversified across multiple issuers and cover a range of maturities. While taking into account any income needs of the Agency, the fixed income portfolio will use the Barclay’s Intermediate Term U.S. Government Index as a benchmark for duration. A range of 60% - 125% of the benchmark’s duration is acceptable, based on the prevailing interest rate environment.”*

(e.g. The index currently has a duration of approximately 5 years; 60% of that would allow TCF to limit the duration to 3 years.)

**V. Old Business**

a. Parker Street Redevelopment Update

Riedmann Development participated in a workshop with the Planning Board earlier today. The concept includes 40 units (1,300 – 1,700 sqft) in one, 4-story building built to condo specs, at-grade parking with additional parking to the east of the building, canal view for each unit. Riedmann plans to attend the March 17 Planning Board meeting for preliminary and final site plan approval.

b. Village Website

Kevin Clark informed the Board that a link to the Agency’s website is now provided on the Village’s website under the ‘Community’ tab.

## **VI. New Business**

### **a. Project of the Year Award**

Kal announced that the new Parker Street canal promenade construction was selected for the 'Project of the Year' award in the 'Small Cities and Rural Communities' category by the American Public Works Association. An awards banquet is scheduled for January 30<sup>th</sup> at RIT. Board members are welcome to attend.

## **VII. Adjourn**

A motion to adjourn at 5:30 pm was made by Frederica Mazzola, seconded by Donna Yawman, unanimous.

The next regular meeting and planning session is scheduled for **Tuesday**, February 18, 2014.