

Hilton Local Development Corporation
Meeting minutes of April 2nd 2013

Present: Joseph Lee, James Gates, Larry Speer, James Bimmler & Janet Surridge
Absent: Andrew Fowler

The meeting was called to order at 7:00 pm.

Sale of #35 Hovey Square

Mrs Surridge discussed the pending sale contract. The buyers were given an extension last year and according to the terms of the contract they must have a mortgage commitment by May 1st and close by July 31, 2013. The Board decided that if the mortgage commitment is not obtained by the due date, the contract will be terminated. Mrs Surridge was authorized to send a letter to the buyers informing them of this decision.

General discussion followed on what action should be taken if the sale contract falls through. The options are to pursue another buyer or continue to lease. Mrs Surridge distributed a spreadsheet showing projected revenues and expenses for both options. A decision was not made at this time, however, it was felt that we should have the property appraised so that we have an idea of its value.

Resolution to hire Metro Appraisal Associates to perform an general sales evaluation for the property at 35-39 Hovey Square for a price not to exceed \$500. Motion made by Mr Gates, seconded by Mr Speer. Carried unanimously 4-0

NYS Compliance Regulations

Mrs Surridge stated that the NYS Authority Budget Office regulations require that we have an independent audit every year. Three quotes were obtained from Bonodio Associates, Freed Maxick and Raymond Wager. The low estimate was received from Mr Wager.

Resolution to hire Raymond Wager's firm to conduct an independent audit of our 2012 financial documents for a price of \$995.00. Motion was made by Mr Bimmler, seconded by Mr Gates. Carried unanimously 4-0.

Meeting adjourned at 7:30 pm.

Janet Surridge
Treasurer