

FINAL

**MINUTES OF THE MEETING OF THE UPPER MOHAWK VALLEY
MEMORIAL AUDITORIUM AUTHORITY HELD ON JANUARY 9TH,
2019 AT 4:00 PM.**

Members Present: Carl Annese, Vin Karl, Mark Mojave, Harold Stalker, Jim Brock, Paul Romano, Joanne Gerace

Also Present: Kevin Martin

Authority Business:

The minutes of the Dec 11th, 2018 meeting were reviewed. Mark made a motion to accept the minutes. Jim seconded. All were in favor. While not a change needing to be made in the minutes, it was pointed out that the closing on the Kline property was delayed and was now scheduled for January 11, 2019.

As Mike Potrzeba was absent, there were no vouchers or other accounting details presented for discussion.

Speaking of the Kline property purchase, a resolution by the Authority is required by the Bank of Utica for such borrowing. Therefore, a motion was, Made by Jim, seconded by Mark to borrow \$750,000.00 to purchase the Kline property. All in favor.

A second motion was made by Mark, seconded by Jim to establish a \$150,000.00 line of credit with the Bank of Utica to use as needed for operating purposes. All in favor.

Re Insurance coverage for the building, our agent has changed carriers from Philadelphia to American Specialty. Our premium did go up \$400, but our coverage is much better, For example, our deductible went down from \$50,000 to \$10,000 and we have a 10% increase in coverage. A motion was made at 4:40 by Jim to enter into Executive Session Seconded by Mark.

A motion to adjourn was made by Joanne at 5:10 pm, seconded by Jim, All in favor.