

Babylon IDA Board Meeting – January 24th, 2024

Meeting Attendants and List of Acronyms:

TG = Tom Gaulrapp
PL = Paulette LaBorne
JB = Justin Belkin
WC = William Celona
RD = Rosemarie Dearing
TD = Tom Dolan
MD = Marcus Duffin
WB = William Bogardt
VP = Vincent Piccoli

Transcription:

TG: Good morning everyone.

All: Good Morning

TG: I'd like to call to order the January 24, 2024 meeting of the Babylon IDA to order at 8:09 a.m.

TG: Roll call of officers:

Tommy Gaulrapp present
Paulette LaBorne - Secretary - present
Justin Belkin - Vice Chairman - present
Bill Bogardt
Bill Celona
Rosemarie Dearing
Marcus Duffin
Vincent Piccoli – all present

TG: Carol Quirk is present remotely, non-voting.

TG: I now ask that everyone stand for the Pledge of Allegiance

All: *Recited the Pledge of Allegiance*

TG: Thank you. We will now begin our regular agenda.

TG: The item is Resolution Number 1. At this time I'll take a motion.

WB: Motion.

TG: Second?

RD: Second.

TG: All in favor?

All: Aye.

TG: Opposed?

TG: The ayes have it. So ordered. Next up is Resolution Number 2. I'll take a motion.

PL: I'll make a motion to accept the minutes.

TG: Second?

JB: Second.

TG: All in favor?

All: Aye.

TG: Opposed?

TG: The ayes have it. So ordered. The next item is Resolution Number 3. At this time I'll take a motion.

RD: I'll make a motion to accept the resolution.

VP: I'll second.

TG: Second?

TG: All in favor?

All: Aye.

TG: Opposed?

TG: The ayes have it. So ordered. Next up is resolution Number 4. At this time I'll take a motion.

WC: I'll make a motion.

TG: Second?

PL: I'll second.

All in favor?

All: Aye.

TG: Opposed?

TG: The ayes have it. So ordered. Next up is Resolution Number 5. At this time I'll take a motion.

MD: Motion

TG: Second?

RD: Second

All in favor?

All: Aye

TG: Opposed?

TG: The ayes have it. So ordered. Next is Resolution Number 6. I'll take a motion.

RD: I'll make a motion to accept

TG: Second?

MD: Second.

TG: All in favor?

All: Aye

TG: Opposed?

TG: The ayes have it. So ordered. There are no more resolutions on today's agenda. I'll hand it over to Tom Dolan for the CEO Report.

TD: Thank you, Mr. Chairman, and thank you to the rest of the Board. It's good to see everyone again. It has only been a few weeks since our first meeting of 2024, which was our annual organizational meeting. We handled a variety of essential housekeeping measures at that meeting, and now, we are full speed ahead for the year. We're very excited about what we will work on over the next few months.

We're also very excited and encouraged about the state of the economy. Wall Street believes our national economy is on track for a soft landing, thankfully avoiding a recession. Last Friday, the S&P 500 index closed at a high not seen since early 2022 - putting us now in a "bull market." These gains were credited to tech stocks, especially those involving artificial intelligence. With all that, investors are optimistic about 2024, with the prospect that interest rates will fall soon and that we've avoided a potential recession.

In a recent study by the University of Michigan, consumer sentiment rose 13% this month to the highest level in almost two years. With the market rallying, inflation falling, interest rates being cut, and wages rising, our region's economic climate should benefit both new and old businesses.

Here, local economists expect a slow and steady growth rate similar to what it was before the pandemic. Prices remain high, but wages have grown, providing consumers with much-needed purchasing power.

At the IDA, we will be working on several initiatives to help local businesses and the neighborhoods that surround them. In the past, we have held business summit events and are looking to resume these in 2024. These events were well received and are an excellent opportunity to bring together leaders across sectors to discuss emerging topics in the business world. We will also be looking at how we can improve outreach and communication with the community and stakeholders about the different things we are working on.

I'll be able to share more information on these initiatives in the coming weeks, but that's all for now. I'll take any questions from the Board if there are any. If not, thank you for your time, and I will see you at our next meeting on February 21.

TG: Thank you, Tom. Anything to discuss, moving on any new business?

TG: There being none, any new business?

TG: That concludes our agenda. Our next meeting will be held on February 21st at Old Town Hall.

TG: I'll take a motion to close.

WB: Motion.

TG: Second?

RD: Second.

TG: All in favor?

TG: Opposed?

TG: Thank you.