

**Minutes of the Putnam County  
Industrial Development Agency (“IDA”)  
Board of Directors  
Meeting of December 11, 2014  
Cornerstone Park  
1 Fair Street  
Carmel, NY 10512**

Chairman Richard Ruchala called the meeting to order at 5:09 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Chair, Ray Ruyack, Vincent Murphy, Bill Nulk and Randall Chiera (arrived at 5:30 pm)  
Absent: Kevin Bailey and Maureen McLaughlin  
Staff: Sharon Donaghey, Executive Director
2. Approval of Minutes – On motion by Ray Ruyack, second by Bill Nulk, the Minutes of the November 10, 2014 meeting were reviewed and approved – Motion passed 4-0; carried unanimously.
3. ByLaws – Revised ByLaws were distributed to the Board for review. Approval of the revised ByLaws was tabled until two-thirds (2/3) of all of the members of the Agency are present.
4. Chairman Ruchala advised the Board that he had a meeting with County Executive Odell and Bruce Walker to discuss the Loan and office space needs of the IDA.
5. Fox Ridge Project – Chairman Ruchala advised that he spoke to the attorney for Fox Ridge and confirmed that a check in the amount of \$7,500 has been sent to the IDA.
6. Website – Ray Ruyack confirmed that the new IDA website is up and running.
7. CEO Position – the Board will discuss the CEO job description and define the CEO’s role at the beginning of 2015.
8. Corrective Action Plan (CAP) – Chairman Ruchala discussed the CAP and, together with the Board, confirmed that it has been completed.
9. Old/New Business – Chairman Ruchala and Ray Ruyack meet with outside counsel and LDCs were discussed as a vehicle by which the IDA could work on not-for-profit projects.
10. Next Meeting – date and location to be determined.

A motion was made to adjourn the meeting by Bill Nulk, second by Vincent Murphy. The motion was approved 5-0 at 5:51 pm.

Respectfully,

Vincent Murphy  
Secretary