

REVISED

**Minutes of the Board of Directors  
Meeting of December 17, 2012  
34 Gleneida Avenue  
Carmel, NY 10512**

Chairman Kevin Bailey called the meeting to order at 5:02 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy and Neal Sullivan.  
Absent: Marissa Brett, Teri Waivada and Maureen McLaughlin  
Also present:           Burt B. Houseworth, CEO  
                              Ann Fannizzi, Carmel Resident  
                              Art Singer, Kent Resident
2. Approval of Minutes – On motion by Richard Ruchala, second by Vincent Murphy, the Minutes of the September 27, 2012 meeting were approved – carried unanimously.
3. 2013 Budget - On motion by Richard Ruchala, second by Kevin Bailey, the 2013 IDA Budget and PARIS Report Budget for the years 2012 – 2016 were approved – carried unanimously.
4. Board Reappointments – The terms of Marissa Brett and Theresa Waivada expire on December 31, 2012. After discussion, on motion by Neal Sullivan, second by Vincent Murphy, the reappointments of Marissa Brett and Theresa Waivada for a three-year term, expiring December 31, 2015 were approved – carried unanimously. A letter will be sent to the Putnam County Legislature recommending their reappointment and asking for Legislative approval.
5. 2012 Auditor – The Board discussed the reappointment of Michael Quis, CPA, as auditor for the 2012 Audit at a fee of \$5,900. On motion by Neal Sullivan, second by Kevin Bailey, Michael Quis was approved as the 2012 Auditor at a fee of \$5,900 – carried unanimously.
6. Audit Committee Appointment – Kevin Bailey appointed Neal Sullivan to the Audit Committee effective this date.
7. ABO Requirements – the Board reviewed the following documents for 2012:
  - Performance Measurement and Operations Report
  - Investment Report
  - Internal Control Policy

On motion by Richard Ruchala, second by Vincent Murphy, the above documents were approved – carried unanimously.

The following documents were distributed to the Board for signature:

- Confidential Evaluation of Board Performance
- Code of Ethics
- Acknowledgements of Fiduciary Duties and Responsibilities

The directors who are not in attendance will receive these documents at the next board meeting for completion.

8. 2013 Mission Statement – the IDA Mission Statement for 2013 was distributed, reviewed and, with minor revisions, on motion by Richard Ruchala, second by Vincent Murphy, was approved – carried unanimously.
9. All Board Members were encouraged to review the FAQ Section of the IDA website in order to have a clear understanding of our function.
10. Executive Session – on motion by Kevin Bailey, seconded by Vincent Murphy, the Board went into Executive Session to discuss a personnel matter.
11. Adjournment – On motion by Richard Ruchala, second by Neal Sullivan, the meeting adjourned at 6:00 p.m. – carried unanimously.

Respectfully submitted,

Vincent Murphy  
Secretary