

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting of
February 24, 2014
34 Gleneida Avenue
Carmel, NY 10512

Chairman Richard Ruchala called the meeting to order at 5:35 pm.

1. Roll Call – The following directors were present: Richard Ruchala, Chair, Kevin Bailey , Vincent Murphy and Teri Waivada

Absent: Maureen McLaughlin(due to family health issues) and Marissa Brett

Staff: Neal Sullivan, Executive Director

Guests: Michael Liquori, Esq. representing Fryer Systems, Inc.

2. Approval of Minutes of December 10, 2013 – The Chairman asked for additions or corrections, there being none, Richard Ruchala moved that the Minutes be approved. Seconded by Vincent Murphy, Minutes were approved and carried unanimously.
3. Fryer Systems, Inc. - Michael Liquori representing Fryer Systems, Inc. was present with prepared paperwork to pay-off a SBA Loan, one week early. This was followed by a \$750,000.00 loan approved by Mahopac National Bank. Mr Liquori provided the IDA with ST340's from 2004 through 2013. Mr Liquori also provided the Board with a \$3,000.00 check to the IDA, \$500.00 for the loan modifications and \$2500.00 to pay the IDA for the Straight-Lease Transaction Fee for the period from July 1, 2013 through June 30, 2014.
The pilot for Fryer Systems, Inc. will be completed in 2015.
The Board then approved the resolution signed February 24, 2014 to pay-off the SBA Loan and the refinancing with Mahopac National Bank by a vote of 4 – 0, board members Bailey, Murphy, Ruchala and Waiveda all voting aye.

There being no New Business or Old Business to discuss, on motion by Kevin Bailey and a second by Richard Ruchala and carried unanimously, the meeting was adjourned at _____ pm.

Respectfully,

Vincent Murphy
Secretary