

Minutes of the Putnam County  
Industrial Development Agency ("IDA")  
Board of Directors Meeting  
May 19, 2014  
34 Gleneida Avenue  
Carmel, NY 10512

Chairman Richard Ruchala called the meeting to order at 5:40 pm.

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

Absent: Neal Sullivan

Staff: Alan Wolfson, CFO

2. Legislature approved three new Board Members recommended by the Industrial Development Agency: Ray Ruyack (Southeast), Bill Nulk (Kent) and Randall Chiera (Philipstown) plus two alternates John Zarrcone (Putnam Valley) and James Meyer (Carmel). The role of alternates is being questioned. The Chairman called both alternates and explained the situation.
3. The Corrective Action Plan was discussed and determined 5 adjustments should be made that were ministerial. The Chairman made a motion to approve the changes. It was seconded by Vincent Murphy. The Board approved the adjustments 4-0.
4. The PARIS Report was discussed regarding what items needed to be completed at this time. Alan Wolfson, CFO, discussed and reviewed the financial items and the Chairman discussed the Activities, Accomplishments, Measurements, the lease with the County and conversations with Tom who was doing the Audit for Quis.
5. A motion was made by Kevin Bailey to go into executive session. No decisions were made.
6. Sincerity LLC (which closed in 2013) it was asked if it was paid off or increased. No one on the Board knew the answer. This would be discussed at a later meeting.
7. There was no old or new business to be discussed

A motion was made to adjourn the meeting by Richard Ruchala, second by Maureen McLaughlin. The motion was approved 4-0 at 7:32 pm

Respectfully,

Vincent Murphy  
Secretary