



# Putnam County Industrial Development Agency

## Minutes of the Board of Directors Meeting of July 26, 2012 34 Gleneida Avenue Carmel, NY 10512

Chairman Kevin Bailey called the meeting to order at 5:15 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Marissa Brett, Vincent Murphy, Neal Sullivan, Teri Waivada and Maureen McLaughlin.  
Also present: Burt B. Houseworth, CEO
2. Approval of Minutes – On motion by Teri Waivada, second by Richard Ruchala, the Minutes of the March 14, 2012 meeting were approved – carried unanimously.
3. Jaral Putnam, LLC – Approval of the Resolution regarding the Jaral property loan refinancing - On motion by Kevin Bailey, second by Marissa Brett, the Resolution was approved -- carried unanimously.

During the discussion phase of this Resolution, it was decided that the Chairman, CEO and IDA Attorney meet with the Jaral Putnam, LLC owners to discuss the terms of the Empire Zone Tax Abatement Agreement. It has been determined that the 10 year tax abatement initiates at the time of certification, hence, 2 year abatements have been lost by Jaral.

4. Financials – A copy of the financial report was discussed indicating that we have \$33,356 available with an additional \$10,000 due from the Annual Straight Lease Payments. We have sufficient funding to carry the IDA for another 8 months, but there is at least one major project expected to start this fall which would produce \$100-\$120K in bond fees.
5. Reviewed status of On-Going Projects including two (2) new projects that are likely to apply for IDA benefits (a) a metal & glass works company wants to locate a 15,000 sq. ft. plant on Independent Way, Southeast, and (b) Panera Bread wants to open a 4,000 sq. ft. store on Route 6 in Carmel.
6. Richard Ruchala proposed a more aggressive promotion campaign for the IDA Board's consideration. A copy of the proposal was distributed to the Board for review.
7. Adjournment – On motion by Teri Waivada, second by Neal Sullivan, the meeting adjourned at 7:10 p.m. – carried unanimously.

Respectfully submitted,

A handwritten signature in cursive script that reads "Vincent Murphy".

Vincent Murphy  
Secretary