

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting of
October 23, 2013
34 Gleneida Avenue
Carmel, NY 10512

Chairman Kevin Bailey called the meeting to order at 6:05 p.m.

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

Absent: Maureen McLaughlin and Marissa Brett

Staff: Neal Sullivan, Executive Director
Alan Wolfson, CFO

2. Approval of Minutes of August 1, 2013 – Minutes were approved and carried unanimously.

3. New Business:

- a) Approval of 5-year Budget and Financial Plan and submission to the ABO. A proposed budget was distributed. Following discussion on determining revenues and expenses, it was agreed to edit the budget for 2013 and to adjust revenues in 2013 to realistically reflect revenues. In years 2015 and thereafter, it was felt that revenues should be more realistic. Mr. Wolfson and Mr. Sullivan were asked to finalize the plan and submit it. Motion to approve the revisions was made by Teri Waivada and seconded by Vincent Murphy. The motion was passed unanimously.

Mr. Bailey suggested that he would solicit contributions to facilitate the Agency's operations. It was also discussed if the County could provide assistance, but there was concern that the 2014 County budget process was too far along to ask for an IDA appropriation.

- b) Approval to enter into a one-year (at \$1) lease with Putnam County for office space for the Agency for a period from October 16, 2013 to October 15, 2014. Richard Ruchala asked to review the lease. Following discussion, including a request by Richard Ruchala for a set of office keys for the current office, a motion was made by Richard Ruchala to authorize the execution of the lease. It was seconded by Teri Waivada and unanimously passed. It was proposed that the Executive Director send a letter of appreciation to the County Executive and the Legislature for their provision of office space.
4. Treasurer's Report – Alan Wolfson had the Agency's checkbook. This led to questions on the status of annual project payments. It was indicated that some projects have paid their annual fees. Kevin Bailey indicated he made copies of several checks that were deposited. He would bring/provide them to the Executive Director. The Executive Director asked Alan Wolfson and Kevin Bailey for information to insure payment compliance.
 5. Report of the Chair:
 - a) Clear Solutions inducement has expired. Mr. Bailey asked to extend the inducement indefinitely. On motion by Richard Ruchala, seconded by Vincent Murphy, the motion passed unanimously.

It was agreed that in the future, given the nature of project development, inducements will not have an expiration date.

- b) The Chair updated the status of a number of projects, but none would require immediate action.
- c) Update on the status of the NYS Controller's audit of the Agency. It was stated that the findings are being reviewed by Albany. When completed, the Agency will receive a draft to review and comment on.

6. Committee Reports – none

It was discussed that the Agency should issue an RFP for the 2013 Audit. As requested, Teri Waivada will send a sample of an RFP to Richard Ruchala. The audit is due to be filed with the ABO by March 30, 2014.

The Chair asked for a motion to go into Executive Session to discuss personal issues. The motion to go into Executive Session was made by Richard Ruchala and seconded by Vincent Murphy.

When the Agency returned from Executive Session, the Chair announced that due to personal issues, he would take a leave of absence as Chair until February. Vice Chairman, Richard Ruchala, will assume the position of Chairman of the Board. Kevin Bailey also suggested that Teri Waivada move to Vice Chair. On motion by Kevin Bailey and seconded by Vincent Murphy, the motion passed unanimously.

This led to discussion of filling Agency vacancies. Neal Sullivan advised that he issued a press release announcing the vacancies. He has received one response.

On motion by Kevin Bailey and a second by Richard Ruchala and carried unanimously, the meeting was adjourned at 7:45 pm.

Respectfully,

Vincent Murphy
Secretary