

**Minutes of the Board of Directors
Meeting of March 14, 2012
34 Gleneida Avenue
Carmel, NY 10512**

Chairman Kevin Bailey called the meeting to order at 5:30 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Marissa Brett, Vincent Murphy, Neal Sullivan and Teri Waivada.

Absent: Maureen McLaughlin

Also present: Burt B. Houseworth, CEO
Alan Wolfson, CFO

2. Approval of Minutes – On motion by Richard Ruchala, second by Vince Murphy, the Minutes of the January 25, 2012 meeting were approved – carried unanimously.
3. Governance Committee Report –
 - a. The Board Evaluation Forms were completed and will be submitted to the ABO.
 - b. Our request for a review of State Regulations regarding the quorum status of IDA Board Meetings was resolved in that telephone conference calls are not permitted to participate or vote in regular meetings.
 - c. Annual Code of Ethics & Fiduciary Responsible Statements were signed & filed.
 - d. We discussed at great length our “Mission Statement” and have approved the following revisions as of this date:

“Mission Statement”: The mission of the Putnam County Industrial Development Agency is to foster and advance job opportunities and the long-term economic vitality of the County. This objective will be accomplished by attracting, encouraging and assisting industrial, manufacturing, commercial, retail, technological, research, recreational and educational/cultural facilities. In fulfilling these objectives, the County will enhance the economic standards of our residents and it will promote exceptional health care facilities and continued services for the elderly.

The Putnam County Industrial Development Agency works in partnership with federal, state, regional and local agencies to make available financial assistance and other incentive-based tools available to promote the success of all business ventures.

On motion by Teri Waivada, second by Richard Ruchala, the revised Mission Statement was approved – carried unanimously.

We subscribe to the following Performance Goals and Standards of Performance:

- i. We will complete and comply with the ABO annual requirements and submit our PARIS Report by March 31, 2012.
 - ii. We will cooperate with the Putnam County EDC by participating in all efforts to create and retain jobs. We will also assist in encouraging business projects to locate within the County regardless of their IDA application.
 - iii. We will maintain a first hand knowledge of available commercial properties for sale or lease and will meet with prospective clients, property owners or brokers.
 - iv. We will conduct business visitations with all businesses induced on straight-lease or bond basis within the last two years.
 - v. We will continue our participation in the Putnam County Red Carpet Business Alliance which includes the EDC, SCORE, DOL, Workforce and Community College Representatives.
 - vi. We shall maintain a current Website which will include public notices, minutes, audits, ABO reports, changes in policies & laws.
 - vii. In all endeavors we shall submit to complete transparency and compliance relative to all IDA operations & state regulations.
4. Bank Signatories – On motion by Kevin Bailey, second by Marissa Brett, the Putnam County Savings Bank Resolution and Signatories were approved – carried unanimously.
5. New Lease with Putnam County – On motion by Neal Sullivan, second by Teri Waivada, the new Lease Agreement for office space at 40 Gleneida Avenue, 3rd Floor, Carmel, was approved by the following vote:
- | | |
|-------------------|---------------------|
| Yes: Kevin Bailey | No: Richard Ruchala |
| Marissa Brett | |
| Vincent Murphy | |
| Neal Sullivan | |
| Teri Waivada | |
6. 2011 Audit – Alan Wolfson reported that one confirm concerning bond interest and balances for Broad Reach remains outstanding. On motion by Kevin Bailey, second by Richard Ruchala, the Board has approved the 2011 Audit subject to the inclusion of the data from Broad Reach – carried unanimously.

7. Financials – Alan Wolfson reviewed the financial Balance Sheet and Profit & Loss statement with the Board. We also reviewed the proposed operating Budget for 2012. On motion by Kevin Bailey, second by Richard Ruchala the financials & proposed 2012 Budget were approved – carried unanimously.
8. Reviewed status of On-Going Projects including an Asian Company seeking a location to build an Outlet Center and a “start up” wine manufacturing company looking to move from Fishkill to Putnam.
9. Adjournment – On motion by Vincent Murphy, second by Marissa Brett, the meeting adjourned at 7:00 p.m. – carried unanimously.

Respectfully submitted,

Vincent Murphy
Secretary