

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting of
Thursday, May 16, 2013
34 Gleneida Avenue
Carmel, NY 10512

Chairman Kevin Bailey called the meeting to order at 5:12 p.m.

1. Roll Call – The following directors were present: Kevin Bailey, Chair, Richard Ruchala, Teri Waivada, Maureen McLaughlin, Neal Sullivan

Absent: Marissa Brett and Vincent Murphy

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

2. Approval of Minutes of December 17, 2012 – Minutes were approved and carried unanimously.
3. Audit Committee Meeting – The Audit Committee approved the findings of Michael Quis. Kevin Bailey and Richard Ruchala voted "yes" and Neal Sullivan "abstained".

Discussed the low balance currently available. It was the opinion of Neal Sullivan that we were no longer an ongoing concern. Alan Wolfson felt it was a year to year item. If the IDA could pay its bills for the current year, then according to the GAAP it was viable. It was also mentioned by the CEO that we had 12 active projects at this time and 5 of the projects requested bonds. The 7 other projects would probably be straight leases. If a few of the projects would close, the IDA would be liquid.

4. Governance Committee did not meet. The Chairman was not present and only 2 Committee people were present. It was decided they would meet prior to the next meeting.
5. The Board approved the financial audit by Michael Quis. The "yes" votes were: Kevin Bailey, Maureen McLaughlin and Richard Ruchala. Both Teri Waivada and Neal Sullivan "abstained".
6. Active Projects were all discussed It was also mentioned by the CEO that we had 12 active projects at this time and 5 of the projects requested bonds. The 7 other projects would probably be straight leases. If a few of the projects would close, the IDA would be liquid.
7. It was noted that both the CEO and CFO positions were currently volunteer positions. This would be dealt with at a later time when our financial position was clear.
8. Teri Waivada asked that we go into executive session. No decisions were made on any issues.
9. State Audit of the IDA – the IDA has been notified that it will be audited by NYS. Kevin Bailey stated that he was told this will be a standard audit and mentioned it was the first time the Putnam County IDA has been audited. We plan on having a meeting in July and will hopefully have the results by that time.
10. New business – No new business was presented.

On motion by Neal Sullivan, second by Richard Ruchala, and carried unanimously, the meeting was adjourned at 6:30 p.m.

Respectfully,

Kevin Bailey
Chairman