

**Minutes of the Putnam County
Industrial Development Agency (“IDA”)
Board of Directors
Meeting of May 28, 2015
34 Gleneida Avenue, 2nd Floor
Carmel, NY 10512**

Chairman Richard Ruchala called the meeting to order at 5:00 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Chair, Ray Ruyack, Randall Chiera, Maureen McLaughlin, Bill Nulk and Vincent Murphy
Absent: Kevin Bailey

Guests: Greg Ellner

Staff: Alan Wolfson, CFO and Sharon Donaghey, Executive Director
2. Approval of Minutes – On motion by Bill Nulk, second by Ray Ruyack, the Minutes of the March 30, 2015 meeting were reviewed and approved – Motion passed 4-0; carried unanimously. Randall Chiera and Maureen McLaughlin abstained.
3. Butterfield Realty LLC Project – Chairman Ruchala briefly discussed the Butterfield Project and advised that the Mahopac National Bank will be providing the financing.
4. Board Appointment – Carmel – Chairman Ruchala advised that Mr. Ellner has identified as a possible candidate. His resume will be sent to the Board once it is received.
5. 2014 Audit – A copy of the draft 2014 Audit was given to the Board and it was reviewed by Alan Wolfson.
6. Chairman Ruchala attended a meeting of the Legislative Economic Development Committee (“EDC”). At this meeting he advised the EDC that the IDA is in need of County funding and he proposed a number of possible funding options.
7. Old/New Business – Chairman Ruchala advised the Board that
 - a) A distillery was possibly looking to come to Putnam County.
8. Next Meeting – TBD

A motion was made to adjourn the meeting by Bill Nulk, second by Ray Ruyack. The motion was approved 4-0 at 6:43 pm.

Respectfully,

Vincent Murphy
Secretary