

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting
May 29, 2014
34 Gleneida Avenue
Carmel, NY 10512

Chairman Richard Ruchala called the meeting to order at 6:10 pm.

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

Absent: Alan Wolfson, CFO
New Board members, attendance not required

Staff: Neal Sullivan, CEO

2. We responded to a letter by the ABO stating we were late filing PARIS. A draft letter was started by the Chairman. Other Board members had input, changed and improved our response. We respectfully stated how diligently we were working and the challenges we faced in the prior and current year.
3. The Board agreed to meet on June 12th and 19th to complete all work regarding the PARIS Report and work with New Board members, paperwork and training.
4. The Auditor did not receive letters returned from all beneficiaries and asked for our help. The Chairman called Les Jacobowitz, our bond attorney and asked about the refunding of certain bonds. Les stated that both refundings were still bonds. They went from a public offering to direct purchase bonds. The IDA still had to report this to the ABO.
5. The Board by a vote of 4-0 adopted the By-Laws, Governance Charter, Audit Charter, and all other policies needed for the PARIS Report. The Corrective Action Plan, which was approved previously, gives the Board guidelines for future policy changes that will be made before year end and be in effect in 2015. Other than financial issues, the Board still needs to approve for PARIS, the 2013 activities report, the mission statement and measurement for 2013. The Chairman stated it would all be done by the meeting on the 12th with the help of Sharon Donaghey, the previous administrator for the IDA.
6. The Board was very committed to finishing the tasks before it.
7. The CEO stated items were taken from the IDA. This was discussed at the prior meeting.

A motion was made to adjourn the meeting by Richard Ruchala, second by Vincent Murphy. The motion was approved 4-0 at 7:45 pm.

Respectfully,

Vincent Murphy
Secretary