



**Putnam County Industrial Development Agency**

Putnam County Office Building

40 Gleneida Avenue, 2<sup>nd</sup> Floor

Carmel, NY 10512

845 808-1031 [www.putnamida.com](http://www.putnamida.com)

## **PC IDA Board of Directors Meeting Minutes**

of July 9<sup>th</sup>, 2018

The Board of Directors of Putnam County Industrial Development Agency met on July 9<sup>th</sup>, 2018 at 6:00 PM on 40 Gleneida Avenue, 3rd Floor, Carmel, NY, 10512.

Board members present: William Nulk, Chairman; Steven Baranowski, Vice Chairman; Joseph Downey, Secretary/Treasurer; Sarina Tamagna Hawes, Member; Michael Karlsson, member.

Others: Teri Waivada, Consultant; William Shilling, General Counsel; Kimberly Mitchell, Intern; Brian Lange, Intern; Jill Varricchio, PC EDC President.

### **I. Call to Order**

The meeting was called to order at 6:08 PM.

### **II. Approval of Minutes**

Minutes of 5/21/2018 & 6/18/2018 – were approved on a Motion by J. Downey and seconded by S. Hawes and unanimously approved.

- Mr. Karlsson abstained (due to his absence at past meetings).

### **III. Treasurer's Report:**

- (a) Current Reconciliations.

- Revenues increased by \$ 5.38 from interest

- (b) 2019 Budget for Putnam County:

- Budget Request due August 3<sup>rd</sup>. Put in for another 60,000 in contingency that was asked for in 2017.

Following discussion on management of the Agency, S. Hawes made a Motion to permit the Chairman to purchase office equipment and supplies, a need to and to not exceed \$2,500 per item. Mr. Karlsson seconded. Approved.

Mr. Karlsson: made a motion to authorize the Chairman to obtain a credit card in the name of the IDA with W. Nulk as signator. It will have a limit of \$2,500. S. Hawes seconded and was unanimously approved.

#### **IV. General Counsel's Report:**

- Mr. Shilling and the Agency consultant will prepare a default notice for Brewster Plastics.
- The Attorney for Fox Ridge will prepare a detailed letter explaining that the company has failed. The Agency will review the financial status of the company to determine recapture.

#### **V. Intern Report**

- Dropbox- \$1,500 per yr for 10 users, get 2 terabytes.  
S.Hawes said she will look into Dropbox costs.
- Updated members on website progress.

#### **VI. Consultant's (Teri Waivada) Report:**

T. Waivada: PARIS has been filed. We are current.

- Discussed concerns regarding recapture for Brewster Plastics.
- Alexandrion Distillery submitted an application for assistance. The application must be revised as the company is not eligible for bond financing.
- A meeting is set for July 18 to work with interns and review several project files.
- It was suggested that once the Legislature appoints a new member to the Agency, the Agency will hold a training session on Article 18A of GM.

#### **VII. Chariman's Report**

- (a) Mr. Nulk will deliver letter of recommendation to County Legislature for appointment to the Agency.
- (b) Brewster Plastics – up-date
  - Mr. Shilling reviewed the default sections of the Brewster Plastics Mr. Nulk advised the County will employ an attorney to work on the Default of PILOT and other property taxes.. Mr. Shilling highlighted the default sections of the IDA's agreement with Brewster Plastics, stating that the company is in default and that steps will be taken to issue notification and outline of amount of recapture.

- (c) Fox Ridge Hotel — pending sale to Shelly Nichani
  - Application is being reviewed.
  - S Hawes requested that the applicant provide the Agency with documentation on the viability of the project, i.e. profitability forecast, business plan, and current financials.
- (d) Northeast Logistics
  - Project is going in front of Southeast Board to and the IDA may expect any application in the future.
- (e) Branson Ultrasonics - pending.
  - Client is awaiting commitment from Empire State Development on benefits for a relocation from Connecticut to New York and Putnam County.

#### **VII. Other Business**

Butterfield request for termination of IDA Lease. Consultant to review file.

J. Varricchio left at 8:18 PM.

#### **VIII. Executive Session –requested by Mr. Baranowski**

Mr. Nulk: Motion to make executive session at 8:21 PM.

Seconded.

#### **X. Adjournment**

Motion to adjourn meeting. Seconded.

The meeting was adjourned at 8:45 PM.