

Minutes – Full Board Meeting

Agency Conference Room, 2 Route 164, Patterson, NY 12563

Tuesday, May 19, 2026

Call to Order: 6:00 PM –

Roll Call:	William Nulk, Chairman	__Y__
	Edward Cooke, Vice Chairman	__Y__
	Joseph Downey, Secretary	__N__
	Michael Karlsson, Board Member	__N__
	Abby O'Brien, Recording Secretary	__N__
	Simon Carey, Board Member	__Y__
	James Hartford, Board Member	__Y__

Other Attending:

	Paula Hernandez, PT Exec Director	__Y__
	Heidi Ferrara, Admin Consultant	__N__
	Mike Stephenson, IT Consultant	__Y__
	Bancroft Wilson, IT Video Support	__Y__
	Mike Liguori, Project Counsel	__N__
	Bonnie Feinzig, Project Counsel	__Y__
	Frank Smith, Agency Counsel	__N__
	Laura Russo – Legislative Liaison	__N__
	George Apap – Apap Land Mgmt	__Y__

1) Approval of Minutes:

March 24, 2026 Regular Board Meeting

Motion: Edward Cooke, Second: Simon Carey; Result: Approved

March 24, 2026 Governance Committee Meeting

Motion: Edward Cooke, Second: James Hartford; Result: Approved

March 24, 2026 Audit Committee Board Meeting

Motion: Edward Cooke, Second: James Hartford; Result: Approved

2) Treasurer's Report: Chairman Nulk reported the following

Current financials:	PCIDA checking acct:	\$	3,241.91
(Beacon Bank as of 4/21/2026)	Gleneida holding acct:	\$	23,346.83
	Kinsley holding acct:	\$	7,238.00
	Apap holding acct:	\$	6,225.34

Reconciliations: Current through 4/30/2026; Collateralization: 5/1/2026.

Chairman Nulk commented that operating funds are low and a request for a 3rd Partial Allocation of Funds was submitted to the Commissioner of Finance on 5/13/2026. He anticipates that the IDA will not have to use all the remaining allocated funds anticipating that the School Tax PILOT fees will be paid in the fall, which will cover operating expenses into 2027. He further commented that the IDA fee structure of receiving fees with the tax schedule is a steadier stream of income.

3) Chairman's Report:

(i) Chairman Nulk presented **Authorizing Resolution 2026-5-19-1 for the 20 Fields Lane Project** and the board voted by Role Call to approve the resolution.

(ii) Vice Chairman Cooke presented **Authorizing Resolution 2026-5-19-2 for the Apap Land Management Project** and the board voted by Role Call to approve the resolution.

(iii) Status of Current Projects: Vice Chairman Cooke requested that only projects with updates be presented at this time.

Chairman Nulk reported:

- that Ace Endico: Continues to excel as our premier private employer.
- that he and the Executive Director met with the owners of 101 Pugsley Road, SageHall, and he was pleased with the progress of increased business and utilization of the building by tenants Lesser Evil Snacks.
- they also met with a representative of the real estate agent for Brewster Industrial Owners LLC (201 Pugsley Road) to meet a potential buyer for the property. Due to an NDA, the potential buyer cannot be disclosed at this time.
- that there is no movement on the Gleneida Distillery NY, however Alexandrion Group still plans to go forward with project.

(iv) Older Projects Closed Out:

Putnam Hospital: Chairman Nulk reported that prior to the board meeting, Agency Counsel brought the Assumption transfer documents and partially executed termination documents for his signature, which is a step closer to the termination of title.

Chairman Nulk reports that there is no legal update on **Brewster Plastics** currently.

4) Executive Director's Report: Ms. Hernandez reported that the PARIS compliance reporting was completed on time and presented information to the board regarding the 2026 OSC Annual IDA Report.

She also added that Lesser Evil Snacks has significantly increased their local hiring, where previous positions had been filled by CT residents.

Vice Chairman Cooke commented that this is positive for job creation growth for Putnam County residents and reinforces the importance of the Putnam IDA for encouraging job creation.

Ms. Hernandez reinforced and expanded on Vice Chairman Cooke's comments by displaying the Cost Benefit Analysis used for The 20 Fields Lane Project, to show the metrics indicating the benefits to the community, which are based on information provided in the IDA Application by the project applicant.

5) New Business: No new business

6) Board Member Comments: Director Carey asked if there has been any outreach or education about the IDA in the county. Director Hartford reiterated his suggestion to speak to the Cold Spring Chamber of Commerce.

7) Adjournment: At 6:32 PM

Motion: Edward Cooke, Second: Simon Carey

Next regular Board Meeting: Tuesday, June 16, 2026