

**Minutes of the Board of Directors
Meeting of January 25, 2012
34 Gleneida Avenue
Carmel, NY 10512**

Vice Chairman Richard Ruchala called the meeting to order at 6:20 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Marissa Brett, Vincent Murphy and Kevin Bailey. Absent: Teri Waivada and Maureen McLaughlin
Also present: Burt B. Houseworth, CEO
Alan Wolfson, CFO
2. Approval of Minutes – On motion by Kevin Bailey, second by Richard Ruchala, the Minutes of the December 21, 2011 meeting were approved – carried unanimously.
3. Audit Committee Report – On motion by Marissa Brett, second by Richard Ruchala, the Minutes of the December 21, 2011 Audit Committee Meeting were approved – carried unanimously.
4. Governance Committee Report – Discussion tabled for the next meeting in order to include Teri Waivada in the discussion.
5. Reviewed status of On-Going Projects including a new contact for utilization of “Golf Dome” property on Route 22 in Southeast.
6. Financials – Approval of the financial Balance Sheet and Profit & Loss statement for 2011, on motion by Vincent Murphy, second by Marissa Brett – carried unanimously.
7. Executive Session – Personnel matters were discussed.
8. Application Fee – Consideration was given to increasing the IDA Application fee to \$1,000. On motion by Kevin Bailey, seconded by Marissa Brett, the IDA Application fee was increased to \$1,000 – carried unanimously.
9. Adjournment – On motion by Kevin Bailey, seconded by Vincent Murphy, the meeting adjourned at 7:50 p.m. – carried unanimously.

Respectfully submitted,

Vincent Murphy
Secretary