

**Minutes of the Putnam County
Industrial Development Agency (“IDA”)
Board of Directors
Meeting of October 29, 2015
34 Gleneida Avenue, 2nd Floor
Carmel, NY 10512**

Chairman Richard Ruchala called the meeting to order at 5:06 p.m.

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

Staff: Alan Wolfson, CFO
Sharon Donaghey, Executive Director
2. Approval of Minutes – On motion by Richard Ruchala, second by Ray Ruyack, the Minutes of the July 7, 2015 meeting were reviewed and approved – Motion passed 5-0; carried unanimously.
3. Butterfield Realty LLC Project – Chairman Ruchala briefly updated the Board on the Butterfield Project. He advised that the IDA will be contacted regarding leases for space.
4. Mailbox Rental – on June 12, 2014, the IDA Board approved opening a mailbox at the Brewster Shipping Center, which is owned by Richard Ruchala. In light of the fact that the IDA has had use of the box since June 2014 at no cost to the IDA, Brewster Shipping Center has requested a rental fee of \$170 per year starting January 2016. Ray Ruyack stated that the mailbox services provided by the Brewster Shipping Center is similar to the services provided by the U.S. Postal Service and the rental fee would be the same. On motion by Ray Ruyack, second by Vincent Murphy, the Board approved the payment of \$170 per year starting January 2016 to the Brewster Shipping Center for the mailbox rental at 12 Main Street, #263, Brewster, NY 10509 – The motion was approved 4-0; Chairman Ruchala abstained.
5. Mileage Reimbursement – Chairman Ruchala stated that he, along with other Board members, have traveled to numerous meetings conducting IDA business and have not asked for mileage reimbursement. Chairman Ruchala would like to ask the Board to approve mileage reimbursement for any Board Member who conducts IDA business. After discussion, upon motion by Ray Ruyack, second by Randall Chiera, the Board approved compensating Board Members for mileage to conduct IDA business in accordance with IRS guidelines – The motion was approved 5–0; carried unanimously.
6. 2016 Budget-PARIS Report - the discussion on the 2016 Budget – PARIS Report will be postponed until Alan Wolfson, CFO, arrives.
7. On motion by Chairman Ruchala, second by Vincent Murphy, the Regular Board meeting was closed at 5:24 pm and the Annual Meeting was called to order – The motion was approved 5-0; carried unanimously.
8. On motion by Chairman Ruchala, second by Vincent Murphy, the Regular Board meeting was reopened at 5:47 pm – The motion was approved 5-0; carried unanimously.
9. 2016 Budget-PARIS Report - Alan Wolfson, CFO, distributed copies of the draft 2016 budget, which includes budgeting to the year 2019 as required by the NYS PARIS

Report, to the Board. The Board discussed the budget numbers and believes the Budget as revised is an accurate expectation not knowing if the County will provide funding to the IDA. On motion by Bill Nulk, second by Richard Ruchala, the 2016 Budget was approved as discussed – The motion was approved 5-0; carried unanimously.

Alan Wolfson will make the necessary updates and the Budget will be submitted and filed on the PARIS Report before the November 1st deadline. The Budget will also be posted on the IDA website prior to the deadline.

10. Old/New Business – Nothing to report.

11. Chief Financial Officer (CFO) Compensation – Chairman Ruchala advised the Board that he would like to propose increasing the compensation of the CFO from \$250 to \$275 per month. On motion by Richard Ruchala, second by Randy Chiera, the compensation of the CFO will be increased to \$275 per month effective January 1, 2016; the motion was approved 5-0 – carried unanimously.

12. Next Meeting – TBD

A motion was made to adjourn the meeting by Richard Ruchala, second by Vincent Murphy. The motion was approved 5-0 at 6:25 pm – carried unanimously.

Respectfully,

Vincent Murphy
Secretary