

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting of
December 10, 2013
34 Gleneida Avenue
Carmel, NY 10512

Chairman Richard Ruchala called the meeting to order at 6:07 p.m.

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

Absent: Maureen McLaughlin and Marissa Brett

Staff: Neal Sullivan, Executive Director

Guests: Robert Schneider, Esq. – Cuddy & Feder, Agency Counsel
Les Jacobowitz, Esq. – Arent Fox LLP, Agency Bond Counsel (by phone)
Donald Jenkins, Ace Endico/Sincerity
Don Rossi, Esq. – Hogan & Rossi, Attorney to Ace Endico and Sincerity

2. Approval of Minutes of October 23, 2013 – The Chairman asked for additions or corrections, there being none, Richard Ruchala moved that the Minutes be approved. Seconded by Vincent Murphy, Minutes were approved and carried unanimously.

The Chairman noted that the Agenda had been changed to allow for the following business:

3. Ace Endico Corp./Sincerity LLC Refunding of Bonds issued by the Agency. Mr. Jenkins gave a presentation on the success of Ace Endico and future plans. He and his attorney, Don Rossi, and Robert Schneider, Agency Counsel, presented the refunding request to the Agency. Following discussion and a Q&A, Resolution 2013-12-10-2 was made by Teri Waivada and seconded by Kevin Bailey. It passed unanimously.
Steps for a public hearing, Agency meeting and bond closing were discussed.
Following discussion, Richard Ruchala made a resolution to name the Putnam edition of the Journal News as another official newspaper on which to place Public Notices for purposes of this Refunding. The Resolution was seconded by Teri Waivada and unanimously adopted.
The Public Hearing will take place on December 26, 2013 (earliest possible date) at 3 p.m. at the Town of Southeast Town Hall, Route 22, Brewster, NY.
4. The Chairman reported on the Audit Exit Meeting with the representatives of the NYS Comptroller's Office. He distributed a copy of a letter that was submitted to the NYS Comptroller in response to the draft Audit. There is no word on when the Audit will be released.
5. New Business:
 - a) There was a discussion of the CFA award to Clear Solutions. The Executive Director and the Putnam County Economic Development Corporation are working together to further the actualization of the project.
 - b) 5-year Budget and Financial Plan was presented, following discussion; Resolution 2012-12-10-1 was unanimously passed.

6. Report of Committees:

- a) Audit Committee – The Audit Committee and Executive Director contacted the Agency’s past auditor and others to determine the potential for undertaking an audit for less than \$5,000 given that the Agency had no activity in financial 2013.
 - b) Governance Committee – Work on compliance policies and by-laws is underway. The measures will be considered at the Agency’s February 2014 meeting. The Executive Director and Teri Waivada will work on the project compliance as required by the ABO.
7. Teri Waivada asked the Agency to review Duties and Responsibilities of the Executive Director. The Chairman thought the current duties and responsibilities of the Executive Director were adequate and could be looked at a later date.
8. Teri Waivada advised that the New York State Economic Development Council IDA Section was set for January 21st and 22nd, 2014 in Albany. She will attend at no cost to the Agency and she asked the Agency to approve expenses for the Executive Director to attend. Following discussion, led by Kevin Bailey who attended similar workshops in the past, it was moved by Kevin Bailey, seconded by Richard Ruchala and approved by the Board. It was also stated that Chairman Ruchala may want to attend.

The Chairman noted possible dates for Agency meetings: January 9th, January 30th, February 24th, and March 20th. A meeting prior to the Ace Endico/Sincerity closing was mentioned.

On motion by Kevin Bailey and a second by Richard Ruchala and carried unanimously, the meeting was adjourned at 8:25 pm.

Respectfully,

Vincent Murphy
Secretary