

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

Chairman Richard Ruchala called the meeting to order at 5:09 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Chair, Ray Ruyack, Bill Nulk, Randall Chiera and Vincent Murphy (arrived at 6 pm)  
Absent: Kevin Bailey and Maureen McLaughlin  
Staff: Alan Wolfson, CFO and Sharon Donaghey, Executive Director
2. Approval of Minutes – On motion by Richard Ruchala, second by Bill Nulk, the Minutes of the December 11, 2014 meeting were reviewed and approved – Motion passed 4-0; carried unanimously.
3. Annual Review & Adoption of ABO Documents – the following documents were sent to the Board for review. After discussion, the documents were approved and will be posted on the website as recommended by the ABO:
  - a) Mission Statement & Performance – on motion by Richard Ruchala, second by Ray Ruyack, this document was approved – motion passed 4-0; carried unanimously
  - b) Annual Report of Activities – on motion by Richard Ruchala, second by Ray Ruyack, this document was approved – motion passed 4-0; carried unanimously
  - c) Code of Ethics - on motion by Richard Ruchala, second by Ray Ruyack, this document was approved and signed – motion passed 4-0; carried unanimously
  - d) Investment Policy - on motion by Richard Ruchala, second by Ray Ruyack, this document was approved – motion passed 4-0; carried unanimously
  - e) Whistle Blower Policy - on motion by Ray Ruyack, second by Randall Chiera, this document was approved – motion passed 4-0; carried unanimously
  - f) Procurement Policy - on motion by Ray Ruyack, second by Bill Nulk, this document was approved – motion passed 4-0; carried unanimously
  - g) Assessment of Internal Controls - on motion by Ray Ruyack, second by Bill Nulk, this document was approved – motion passed 4-0; carried unanimously
  - h) Acknowledgement of Fiduciary Duty – Vincent Murphy & Bill Nulk signed this document as they were reappointed to a new three-year term which expires December 31, 2017
  - i) Director Evaluation – each Director was asked to fill out the Confidential Director Evaluation and to give it to the Chairman of the Governance Committee, Randall Chiera. Once they are all submitted, Chairman Chiera will forward the confidential results to the ABO prior to March 31, 2015.

The Board meeting adjourned at 5:38 pm so the Audit Committee and the Governance Committee could meet.

The Board meeting reconvened at 5:45 pm.

- j) Audit Committee Charter – The Audit Committee met to review their Charter and reported to the Board that the Charter was approved and confirmed the Committee will adhere to its Charter. They noted that the Visitation Worksheet should be revised to make it simpler and the Committee would propose the purchase of Cost Benefit Software once the IDA had adequate funds.
- k) Governance Committee Charter – The Governance Committee met to review their Charter and reported to the Board that the Charter was approved and confirmed the Committee will adhere to its Charter.

4. ABO – Board Meeting: Best Practices Guide for Public Authorities – the Board is familiar with this document which is posted on the ABO website.
5. By-Laws – on motion by Richard Ruchala, second by Ray Ruyack, the By-Laws as amended (December 2014) were approved – Motion passed 5-0; carried unanimously.
6. Fox Ridge Project – Chairman Ruchala advised that the check has been received and the Project is expected to start before Spring 2015.
7. Website – Ray Ruyack will train Sharon Donaghey on the process of posting documents to the website.
8. Board Appointment – Carmel – Chairman Ruchala asked the Board to advise him once they have identified a possible candidate.
9. Corrective Action Plan (CAP) – has been completed.
10. Old/New Business – Chairman Ruchala advised the Board that
  - a) Unicorn Contracting submitted a \$2,500 check in connection with the Butterfield Project and sent a retainer to IDA Counsel.
  - b) Metal & Glass Project is expected to move forward later this year.
11. Financials – Alan Wolfson reviewed the Balance Sheet and Profit & Loss statements with the Board. He also reviewed the status of the PARIS report and the 2014 Audit. The PARIS report will be submitted and certified on or before the March 31, 2015 due date.
12. Next Meetings – March 17, 2015 and March 30, 2015 at 5 pm - 34 Gleneida Avenue, Carmel, NY

A motion was made to adjourn the meeting by Bill Nulk, second by Randall Chiera. The motion was approved 5-0 at 6:25 pm.

Respectfully,

Vincent Murphy  
Secretary