

Minutes of the Putnam County
Industrial Development Agency ("IDA")
Board of Directors Meeting
May 12, 2014
34 Gleneida Avenue
Carmel, NY 10512

Chairman Richard Ruchala called the meeting to order at 5:05 pm.

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

Absent: Neal Sullivan

Staff: Alan Wolfson, CFO

2. The PARIS Report was discussed and determined that the Auditor was still missing information from the confirmations required by the Auditor. Until the financial audit was complete the Board could not complete the Report.

3. Corrective Action Plan is not due until June 4, 2014 and must be sent to the Office of the State Comptroller. The Chairman at the last meeting thought his Final Audit Response was the Corrective Action Plan. This was previously correct, according to Madeline Johnson, the State auditor, but is no longer. New York State now has a format they would like the IDA's to follow. The format deals first with the issue at hand, the remedy and the latest date this will be implemented.

The Corrective Action Plan was spoken about at length. Every line and issue was discussed. Maureen McLaughlin put together the CAP, made adjustments to the plan as needed.

Motion to approve the Corrective Action Plan was made by Kevin Bailey, second by Maureen McLaughlin. Motion passed 4-0.

4. Audit was discussed again regarding non-financial issues and what was missing and the procedure we should use to put it on the Website. The least expensive, most efficient process was to complete PARIS and PDF all changes over to Robert Daniels our Website provider.

A motion was made to adjourn the meeting by Kevin Bailey, second by Maureen McLaughlin. The motion was approved 4-0 at 8:20 pm

Respectfully,

Vincent Murphy
Secretary