

**Minutes of the Putnam County  
Industrial Development Agency (“IDA”)  
Board of Directors  
Meeting of June 19th, 2014  
34 Gleneida Avenue  
Carmel, NY 10512**

Chairman Richard Ruchala called the meeting to order at 5:45 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Chair, Kevin Bailey, Maureen McLaughlin, Bill Nulk, Ray Ruyack and Randall Chiera  
Absent: Vincent Murphy and Alan Wolfson, CFO  
Staff: Neal Sullivan, CEO
2. Approval of Minutes –  
On motion by Kevin Bailey, second by Maureen McLaughlin, the Minutes of the April 28, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin and Kevin Bailey voted – Yes; Bill Nulk, Ray Ruyack and Randall Chiera - Abstained. Motion passed.  
On motion by Richard Ruchala, second by Maureen McLaughlin, the Minutes of the May 12, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin and Kevin Bailey voted – Yes; Bill Nulk, Ray Ruyack and Randall Chiera - Abstained. Motion passed.  
On motion by Maureen McLaughlin, second by Kevin Bailey, the Minutes of the May 19, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin and Kevin Bailey voted – Yes; Bill Nulk, Ray Ruyack and Randall Chiera - Abstained. Motion passed.  
On motion by Kevin Bailey, second by Maureen McLaughlin, the Minutes of the May 27, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin and Kevin Bailey voted – Yes; Bill Nulk, Ray Ruyack and Randall Chiera - Abstained. Motion passed.  
On motion by Richard Ruchala, second by Maureen McLaughlin, the Minutes of the May 29, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin and Kevin Bailey voted – Yes; Bill Nulk, Ray Ruyack and Randall Chiera - Abstained. Motion passed.  
On motion by Richard Ruchala, second by Bill Nulk, the Minutes of the June 12, 2014 meeting were approved – Richard Ruchala, Maureen McLaughlin, Kevin Bailey and Bill Nulk voted – Yes; Ray Ruyack and Randall Chiera - Abstained. Motion passed.
3. ABO –  
Fiduciary Duties and Responsibilities form was signed by Board members and CEO  
Code of Ethics form was signed by Board members and CEO  
Training Webinar for all Board Members was discussed. The available dates are July 9<sup>th</sup> and July 23<sup>rd</sup>. All Board Members and the CEO were asked to participate in this free training.
4. Visitations – Neal Sullivan the CEO stated he has completed 5 or 6 visitations out of 8 were done. The CEO expected more to be done shortly. Eight visitations are required.

The CEO gave a short talk about his visitations. No written information was given to the Board. The CEO stated he would have written information at the next meeting.

5. 2014 Audit - The Auditor for the IDA, Mike Quis stated we could sign a new contract for next year. The contract for the 2013 Audit was negotiated \$2,100 lower. The CFO was very impressed with the work of the new Auditor, Tom. The Chairman in negotiating with Michael Quis, CPA requested that the contract be the same, the price be the same and we get the same Auditor. Mr. Quis agreed.

Motion to approve the firm of Michael Quis, CPA as the Auditor for the 2014 Audit was made by Bill Nulk, second by Richard Ruchala. Motion was approved 6 yes - 0 No – Motion carried.

6. Board Committees - The Chairman asked the Board Members which Committees they would prefer to be on. The Board discussed the issue and a motion was made by the Chairman to place:

Kevin Bailey, Raymond Ruyack and Richard Ruchala on the Audit Committee; and Vincent Murphy, Maureen McLaughlin, Randall Chiera and Bill Nulk on the Governance Committee

second by Bill Nulk. The Board approved the motion 6 yes - 0 No – Motion carried.

7. The CEO Neal Sullivan asked about the Audit Report and that he was willing to sign the Audit Report discussed at the June 12<sup>th</sup> meeting. Due to time pressure to complete PARIS, our Corrective Action Plan plus the requirements of our Auditor, the Chairman and the CFO signed the report.
8. Next Meeting - The next Board meeting is scheduled for July 14, 2014 at 5:30
9. New Business – none

A motion was made to adjourn the meeting by Richard Ruchala, second by Kevin Bailey. The motion was approved 6-0 at 7:02 pm.

Respectfully,

Richard Ruchala  
Chairman