

**Minutes of the Putnam County
Industrial Development Agency (“IDA”)
Board of Directors
Meeting of August 11, 2014
34 Gleneida Avenue
Carmel, NY 10512**

Chairman Richard Ruchala called the meeting to order at 5:38 p.m.

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

Absent: Kevin Bailey and Ray Ruyack

Staff: Alan Wolfson, CFO

Guest: Sharon Donaghey, Recording Secretary

2. Approval of Minutes – On motion by Bill Nulk, second by Richard Ruchala, the Minutes of the June 19, 2014 meeting were reviewed and approved – Richard Ruchala, Maureen McLaughlin, Bill Nulk and Randall Chiera voted – Yes; Vincent Murphy - Abstained. Motion passed.

Chairman Ruchala noted that the July 14th meeting was canceled due to severe weather and rescheduled to today’s date.

3. Website – Ray Ruyack will bring forward for Board review quotes to update and maintain the IDA website. Bill Nulk stated the IDA should modernize the website and bring it up to date with current mobile technology. The Board will be asked to consider recommendations at the next Board Meeting.

4. Corrective Action Plan Implementation – Chairman Ruchala advised that the date of implementation of the CAP is January 1, 2015 and discussed Board participation in the implementation of the Corrective Action Plan (CAP). It was decided that the CAP should be divided up between the Audit Committee and the Governance Committee as follows:

Item 1 -	UTEP review and revise if necessary annually	Governance
Item 2 -	Develop template that will rationalize approving or denying benefits	Governance
Item 3 -	Insure all applications are completed, no empty spaces	Audit
Item 4 -	Review NY-45, verify employment, do visitations	Audit
Item 5 -	Cost benefit analysis	Audit
Item 6 -	Document client visits and review & include preapproved verification of employment annuall	Governance
Item 7 -	Require ST-340 forms from all businesses to determine sales tax savings and investment claimed	Audit
Item 8 -	Compare sales tax exemptions and capital investment claimed on ST-340s and investigate variances	Audit
Item 9 -	Compare tax exemptions via ST-340 to exemptions claimed in their application	Audit
Item 10 -	Determine projects are producing benefits promised and decide if recapture should be an option	Governance

Item 11 - Determine made the promised capital investments Audit

The Board would like the following documents sent to them for their review: UTEP, PAAA and GML 18A. Chairman Ruchala will email these documents.

5. Visitations – There was a discussion of how to handle the required business visitations. One suggestion was for each Board Member to take 2 or 3 businesses to visit in January of each year. The Board visitation would be followed up in February by the Confirmation Letter from the IDA Auditor in connection with the yearly audit. The Board will discuss this further at the next meeting.
6. CEO – Chairman Ruchala advised that according to the ABO the IDA does not need an appointed CEO as long as the necessary work is completed by both the staff and the board. The procedures on how to do this will be defined at the next meeting. Working without a CEO is being done due to economic necessity.

He confirmed that he personally delivered a letter to Neal Sullivan and advised that his services were no longer needed and thanked him for the time he spent at the IDA.

Chairman Ruchala noted that the IDA received an invoice from Mr. Sullivan in the amount of \$1,099 for his time spent working on the Business Visitations plus mileage. The IDA will acknowledge receipt of the invoice and make a decision on it at the next meeting.

7. Paperwork – New Board Members – Chairman Ruchala asked the Board to fill out the Board Bio form and return it to him so this information can be posted on the Website as suggested by the ABO.
8. IDA Webinar Training – Board Members McLaughlin, Ruyack, Nulk and Chiera participated and completed the Webinar Training.
9. Current Opportunities – Bill Nulk advised the Board that he has been asked to speak to the Kent Town Planning Board to discuss the IDA and he would like Board approval to do this. The Board advised that this would be a great opportunity to speak about old deals, IDA benefits and the fact that the IDA works closely with the EDC. On motion by Richard Ruchala, second by Maureen McLaughlin, Bill's request was approved - Richard Ruchala, Maureen McLaughlin, Vincent Murphy and Randall Chiera voted – Yes; Bill Nulk - Abstained. Motion passed.
10. Old/New Business – The Board discussed the Clear Solutions Project, a \$13-15M bond deal; it is hoped the closing will be either the end of September or possibly the beginning of October. Another Project has come to the IDA for mortgage recording and sales tax abatement. The IDA is waiting for the application to be completed for their review.
11. Next Meeting - The next Board meeting is scheduled for September 2, 2014 at 5:30 p.m.

A motion was made to adjourn the meeting by Bill Nulk, second by Randall Chiera. The motion was approved 5-0 at 7:14 pm.

Respectfully,

Sharon Donaghey
Recording Secretary