

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Board Meeting – Thursday, September 8, 2016 40 Gleneida Ave, Carmel – 2nd Floor Conference Room MINUTES OF THE MEETING

Open Meeting: 10:15 AM

Roll Call: Steve Baranowski, Joe Downey, Bill Carlin and Bill Nulk

Update of PC IDA Funding & Reorganization

Update of Full Legislature Meeting – 9/6/2016: Funding resolution was approved; payment of \$32,000.00, is being arranged to be deposited into the PCSB Bank account.

Status of Consultant: after an interview with Teri Waivada by Chairman Nulk and Deputy County Exec Walker, we have asked her to provide an agreement for services for us to proceed. That is still pending, however Teri has sent us some memos for guidance already. At the August 29th Audit Committee meeting, when our request for the \$32,000 was discussed and forwarded to the Full Legislature, it was explained that we do not have designated attorneys or attorneys on retainer, but rather we have used qualified attorneys on a per project basis.

Status of “Putnam County Economic Development Team”: Consideration is leaning toward merging the operations of the IDA into the County Planning Department, but a determination of the “team” has not yet been finalized pending the County Budget process, discussions with the PC EDC and progress with “re-validating” the PC IDA.

The PC IDA aside, much to Putnam’s economic development depends on infrastructure improvements that are sorely needed to make sites in our county competitively inviting.

Discussed and approved

Financial situation report:

Current balance of Checking Account ___\$38.01___ As of Sept 7th._____

We currently owe some newspaper notice invoices, Comcast expenses and Insurance expenses.

The newspaper invoices will be collected and paid ASAP.

The Comcast service will be attended to by closing the account (we have no need for cable service) and redirecting or cancelling the phone number (845 225-0311). Operating in County facilities, we will now have access to the County WiFi system and a County phone number directed to the Finance Department.

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Financial situation report (cont.):

Our Marshall Sterling insurance for Liability and Workers Comp has lapsed and will be terminated. (We have no property per se, and no employees. **We continue to have Directors and Officers coverage – paid to March 2017.**

Motions were made:

Allow Bill Nulk to sign funding agreement with County and deposit the funds into the PCSB Bank account – **unanimous approval**

Steve, as Secretary, signed a W-9 form for the PC IDA

Allow Bill Nulk to sign an agreement with Teri Waivada - **unanimous approval**

Bill will forward Teri's requirements prior to signing and schedule meetings for training and the start of processing

Allow Bill Nulk to prepare payments for miscellaneous expenses (checks also signed by Bill Carlin, Treasurer) and negotiate with Comcast and Marshall Sterling as required. - **unanimous approval**

Allow Bill Nulk to sign the agreement with O'Connors Davies to perform the 2015 Audit at a cost of \$12,000. – **unanimous approval**

This arrangement was made after receiving no responses to an advertised RFP and then a request by Bill Carlin to our County independent auditors.

Future Meetings: The PC IDA Board will attempt to meet at convenient times – preferably late afternoons, in the future.

Other participation: It is expected that Board Members will meet for training sessions and participate in Client Visitations and in Audit preparation when possible.

Other Business: At this time, the PC IDA is not capable of offering incentives – reinstatement of compliance is necessary.

Opportunities can be directed to the PC EDC and to the County Planning Department as well as the involved local municipalities, which may have some incentive options.

Next Meeting ____To be determined_____

Adjournment: 11:AM

Submitted by: Bill Nulk