

**Minutes of the Board of Directors
Meeting of
January 20, 2010**

Chairman Kevin Bailey called the meeting to order at 5:35 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy and Marissa Brett. Also present: Burt B. Houseworth, CEO.
2. Approval of Minutes – Minutes of the September 30, 2009 meeting were reviewed and approval was postponed until the next meeting or until four (4) members in attendance at the September 30th meeting are present. On motion by Vincent Murphy, seconded by Richard Ruchala; carried.
3. Financials – Engagement of Michael Quis, CPA, as auditor for the 2009 Audit was discussed. On motion by Richard Ruchala, seconded by Vincent Murphy; carried. (Attachment #1)

A general review of the IDA financial status was presented by Burt Houseworth. This review from the 2009 P&L Statement prepared by Alan Wolfson indicates that we reduced our expenditures by approximately \$2,500. Based on current assets versus operating expenses, we will continue operation through 2010 without falling into a deficit status. (Attachment #2)

4. Brewster Plastics – A resolution to induce Brewster Plastic's Plant expansion for tax abatement status was reviewed in detail. On motion by Kevin Bailey, seconded by Vincent Murphy; carried. (Attachments #3 & #3A)
5. Empire Zone Boundary Revision – A review of the Empire Zone Boundary expansion was given. Preliminary approval by the State in December 2009 indicates that there is a likelihood that the Staybridge Inn & Hotel Suites will be built on Route 6 in Carmel in 2010.
6. General Topics:
Several projects are in development for 2010:
 - a. Medical Management – 54 employees; new building in Mahopac area.
 - b. Entergy – a subsidiary of Indian Point Power Plant, will build a 30,000 sq. ft. emergency training center in Cold Spring.
 - c. Anthony Palumbo – Palumbo Sand & Gravel plans to build a 20,000 sq. ft. office building on Fields Lane in the Town of Southeast.
 - d. Putnam Rehabilitation Center – is planning a major retrofit of their current facility and a 20,000 sq. ft. expansion.

7. Required training for IDA Board Members was discussed. It was recommended that Marissa Brett consider attending a January 2011 session in Albany.
8. We must plan Audit Committee & Governance Committee meetings to discuss future policies and procedures to include appointment of a Finance Committee in mid-February 2010.
9. Adjournment – On motion by Richard Ruchala, seconded by Marissa Brett, the meeting adjourned at 6:30 p.m.; carried.

Respectfully submitted,

Vincent Murphy
Secretary