

**Minutes of the Board of Directors
Meeting of October 12, 2011
34 Gleneida Avenue
Carmel, NY 10512**

Chairman Kevin Bailey called the meeting to order at 5:30 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Vincent Murphy, Marissa Brett and Maureen McLaughlin.

Also present: Robert Schneider, Esq. – Cuddy & Feder LLP
 Dini LoBue – Putnam County Legislature
 Jim Coleman – Chief of Staff, Senator Greg Ball
 Burt B. Houseworth, CEO
 Alan Wolfson, CFO
2. Approval of Minutes – On motion by Vincent Murphy, second by Marissa Brett, the Minutes of the July 7, 2011 meeting were approved – carried unanimously.
3. Audit Committee Report – Kevin Bailey, Chair of the Audit Committee, reported on the July 7, 2011 Audit Committee meeting.
4. Governance Committee Report – Vincent Murphy, Chair of the Governance Committee, reported on the July 7, 2011 Governance Committee meeting.
5. Ace Endico – Approval of the resolution to modify the Putnam County IDA – Ace Endico bond issue concerning the replacement of HSBC (Trustee Resignation) to Successor Trustee with all rights, powers, trusts and duties of the Resigning Trustee to U.S. Bank National Association, 100 Wall Street, Suite 1600, New York, NY 10005. On motion by Kevin Bailey, second by Vincent Murphy – carried unanimously.
6. Clover Lake Property, LLC – Approval of resolution for Clover Lake Property, LLC for Straight-Lease Financing of taxable industrial development revenue bonds. On motion by Marissa Brett, second by Maureen McLaughlin – carried unanimously.
7. Potential Board Member – Discussion of resume of Theresa G. Waivada as a potential Putnam County IDA board member.
8. Reviewed Current Status of On-Going Projects.
9. Finances – Alan Wolfson, CFO, reviewed the statement of revenue and expenses for January – September 30, 2011 and the balance sheet through September 30, 2011
10. New Business – Two clients vying for purchase of the Watson Pharmaceutical building. One client is a pharmaceutical manufacturer and the second client is a personal products, skin care, creams & lotions manufacturer.

11. Adjournment – On motion by Kevin Bailey, seconded by Vincent Murphy, the meeting adjourned at 8:00 p.m. - carried.

Respectfully submitted,

Vincent Murphy
Secretary