

**Minutes of the Board of Directors
Meeting of
October 15, 2008**

Vice Chairman Richard Ruchala called the meeting to order at 4:30 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Vincent Murphy, Richard Tully, Josh Meyer, Karl Rohde and Kevin Bailey.

The following guests and visitors were present:

Karl Edelman	-	General Manager-MicroMacinazione
Joseph Carlucci, Esq.	-	Cuddy & Feder LLP
Robert Schneider, Esq.	-	Cuddy & Feder LLP
Les Jacobowitz, Esq.	-	Arent Fox LLC

2. Approval of Minutes – Minutes of the June 23, 2008 meeting were reviewed. Motion to approve the minutes by Richard Ruchala, seconded by Vincent Murphy; carried. (Attachment #1)
3. Finance – Board Members were given copies of our January – September financial statement for 2008 vs. 2007. Discussion by Burt Houseworth indicated that we have spent \$42,000 in 2008 which is \$7,000 less than in 2007 and further that we have \$117,442 in CDs. It was also noted that interest on CDs has fallen from an average of 4.2% in the latter half of 2007 to approximately 2.7% in 2008. (Attachment #2)
4. Website – We reviewed planned changes to the IDA website which will involve two additional listings. The first is a map and listing of corporate details for each major project induced in the past few years (Attachment #3); the second will be a map reflecting location and details on commercial properties currently available.
5. Review of On-Going Projects – General review of all on-going projects considered and induced within the past few months. (Attachment #4)
6. (a) Micro-Macinazione - The application for Sales Tax Exclusion for Micro-Macinazione, a Swiss pharmaceutical manufacturer, was considered and discussed by Karl Edelman, General Manager. On motion submitted by Richard Ruchala, seconded by Vincent Murphy; carried. (Attachment #5)

(b) Brewster Plastics - An Application for a plant expansion for Brewster Plastics to provide property school tax abatement and sales tax exclusion was presented and discussed. On motion submitted by Richard Tully, seconded by Karl Rohde; carried. (Attachment #6)

7. General Topics:

(a) Kevin Bailey discussed the Putnam County Economic Summit – Phase II, held on September 23, 2008.

(b) Richard Ruchala discussed the Empire Zone Conference conducted by the NYS Economic Development Council in Schenectady, NY on October 6 & 7, 2008.

8. Audit & Governance Committees - The Chairman convened a meeting of the Audit & the Governance Committees at 6:25 p.m. There being no business to discuss, the Committee meetings were adjourned at 6:30 p.m.

9. Adjournment – On motion by Kevin Bailey, seconded by Richard Ruchala, the meeting adjourned at 6:35 p.m.

Respectfully submitted,

Vincent Murphy
Secretary