

**Minutes of the Board of Directors
Meeting of November 10, 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, Richard Ruchala, Vincent Murphy and Marissa Brett.

Also present: Joseph Carlucci, Esq. – Cuddy & Feder LLP
Randall Huffman, Esq. – Cuddy & Feder LLP
Dini LoBue – Putnam County Legislature
Nicholas J. Seva – Cushman & Wakefield
Neha Jimenez – VP Operations, Silarx
Rohit Desai – President, Silarx
Burt B. Houseworth, CEO

2. Approval of Minutes – On motion by Vincent Murphy, second by Richard Ruchala, the Minutes of the October 12, 2011 meeting were approved – carried unanimously.
3. Silarx Pharmaceuticals, Inc. – The IDA Inducement Resolution regarding the acquisition of the existing 111,450 sq. ft. building plus 26 acres of land located at 1033 Stoneleigh Avenue in the Town of Carmel, New York, by Silarx Pharmaceuticals, Inc. to establish their business in Putnam County, on motion by Kevin Bailey, second by Marissa Brett, was approved – carried unanimously.
4. Committee Meetings – It was agreed that the Audit Committee and the Governance Committee would schedule a meeting prior to the end of calendar year 2011.
5. Dunmore Corporation – Status of the Dunmore Bond Issue was reviewed; it was suggested that Burt Houseworth contact Mary Sullivan, CFO of Dunmore, to expedite the closing documents.
6. Reviewed status of On-Going Projects.
7. Adjournment – On motion by Marissa Brett, seconded by Richard Ruchala, the meeting adjourned at 7:20 p.m. - carried.

Respectfully submitted,

Vincent Murphy
Secretary