

**Minutes of the Board of Directors
Meeting of
December 13 and 17, 2007**

Chairman Bailey postponed the meeting scheduled for December 13, 2007 due to inclement weather.

Chairman Bailed called the meeting of December 17, 2007 to order at 6:00 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy, Karl Rohde, CEO-Burt Houseworth, CFO-Alan Wolfson and Carl Lodes (IDA Counsel).
2. Approval of Minutes – Minutes of the May 23, 2007 meeting were amended in paragraph 7 to require limiting cash/CD funds deposited in any one financial institution (FDIC) within or without the County to a maximum of \$100,000 effective January 1, 2008. Motion to approve the minutes of May 23, 2007 as amended by Richard Ruchala, second Karl Rohde; carried.
3. Williams Acquisition (Broad Reach Corp.) - Motion to approve the Resolution regarding the conversion of \$5,770,000 from taxable to tax-exempt private activity bonds for Williams Acquisition (Broad Reach Corp.) submitted by Vincent Murphy, second by Richard Ruchala, carried. Discussion by Carl Lodes explained that Williams, as a manufacturer, is eligible for and entitled to tax exempt status on bond issuance. (See attachment #1)
4. Financials - Alan Wolfson, PCIDA Chief Financial Officer, reviewed our Balance Sheet and Profit & Loss Statement. We also reviewed our Reconciliation Statement and our statement of IDA Assets as of 12/13/07. (See attachments #2, 2a, 2b, 2c)
5. 2008 Budget and CEO & CFO Re-appointments - In Executive Session, the PCIDA Board moved to approve the proposed 2008 Budget and to re-appoint Burt Houseworth as CEO and Alan Wolfson as CFO for the calendar year 2008, submitted by Karl Rohde, second Vincent Murphy, motion carried. (See attachment #3).
6. 2007 Audit - Upon recommendation from the CEO and CFO, the PCIDA Board has agreed to accept the 2007 Audit proposal from Michael Quis Associates provided this firm reconsiders their request for an increase in fee for audit services. (See attachment #4 – 4a)
7. IDA Credit Card - A proposal to authorize the Putnam County Industrial Development Agency to procure a credit card (Visa/Mastercard or American

Express) with a maximum credit allowance of \$2,500.00 and requiring two signatures (Kevin Bailey, Chairman, and Burt Houseworth, CEO) on motion by Richard Ruchala, second by Kevin Bailey, motion carried.

8. Other business discussed:

- a - Business Insight Seminar conducted by JPMorganChase Bank on January 10, 2008 at Hilton Rye Town in Rye Brook - Subject: Economic Outlook 2008. Kevin Bailey, Richard Ruchala and Burt Houseworth will attend.
- b - IDA Training Conference conducted by NYS Economic Council on January 22, 23, 24, 2008 at The Desmond Hotel (Messrs. Bailey, Ruchala, Houseworth will attend sessions on 22nd and 23rd of January; Mr. Wolfson will attend session on the 24th of January.)
- c - Burt Houseworth reviewed primary IDA projects that will be applied for in 1st quarter of 2008 (Tompkins Recycling Plant and Massarini Hockey-Sports Castle). He also reviewed communications from potential clients wishing to relocate to Putnam.
 - Chairman Bailey reviewed the status of Jaral – Starbridge Inn for Carmel, New York development. Since finances have been arranged, it is expected the hotel construction will begin around March 1, 2008.
- d - Brochures concerning NYS Electric & Gas - Energy Efficiency Incentives were issued to all Board Members to be inserted under Tab #12 of IDA Operations Manual, (See attachment #5)

9. Adjournment – On motion by Richard Ruchala, second Vincent Murphy, the meeting adjourned at 8:05 p.m.

Respectfully submitted,

Vincent Murphy
Secretary