

**Minutes of the Board of Directors
Meeting of
December 17, 2008**

Chairman Kevin Bailey called the meeting to order at 4:30 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy, and Josh Meyer. Also present: Burt B. Houseworth, CEO.

The following guests and visitors were present:

Robert Schneider, Esq.	-	Cuddy & Feder LLP
Jill Rosenberg, Vice President	-	JPMorganChase Bank
Tony Fusco	-	Legislator-Putnam County

2. Approval of Minutes – Minutes of the October 15, 2008 meeting were reviewed. Motion to approve the minutes by Kevin Bailey, seconded by Josh Meyer; carried. (Attachment #1)
3. Public Hearing Reports – The Board reviewed the “Public Hearing Report” on behalf of Brewster Plastics, 60 Jon Barrett Road, Patterson and Micro-Macinazione USA, 281 Fields Lane, Town of Southeast.
 - (a) Brewster Plastics has applied for benefits on a 20,000 sq. ft. addition to their current plant of 30,000 sq. ft. They have notified us that the project has been placed on hold for the Spring of 2009 due to the poor economic climate. (Attachment #2)
 - (b) Micro-Macinazione – a Swiss pharmaceutical manufacturer that has leased 16,000 sq. ft. in the Akzo Nobel building on Fields Lane in the Town of Southeast. They have applied for “Sales Tax Exclusion” and a resolution was reviewed and passed authorizing this benefit by all members present. The closing of this agreement will take place on January 12, 2009 at the offices of Cuddy & Feder LLC. (Attachment #3)
4. IDA Application – Review of the IDA application from Seven Sutton Place, LLC, Palma Settini, Inc. was discussed at length due to the fact that the structure being induced at 1944 Route 22 in Brewster was already under construction prior to the application date. This will be a 40,000 sq. ft. facility. As noted in the application, the client has stipulated that they would be unable to complete the project without some financial assistance in tax exclusion. If induced, it will also enable the anchor tenant, Palma Settini, to retain 20 employees in Putnam County (Attachment #4). Motion to continue the application process by Kevin Bailey, seconded by Josh Meyer – carried.

5. Review of Current Projects –
 - (a) Meeting with Kent Planning Board (Arthur Singer) for the purpose of reviewing Star Plaza project set for December 11, 2008 at 8 p.m. was cancelled due to weather conditions.
 - (b) The Broad Reach Bond conversion of \$5.7 million in taxable bonds to non-taxable bonds was completed and closed on December 18, 2008.
6. Status of IDA Projects:
 - (a) Hotel – Jaral Properties will close on the property on January 9, 2009.
 - (b) Tompkins Waste Disposal – no further action can be taken until Tompkins gets DEP – DEC approvals.
 - (c) PRG Theatrical Group is still contemplating a 150,000 sq. ft. structure on Terravest, but has put off final decision until Spring 2009.
7. Informed the Board of the “UrgentVC Sustainable City Project” concerning the construction of a solar panel manufacturing facility and a proposed 25 acre solar panel farm to generate power for use by Putnam residents in the Philipstown/ Cold Spring area. Deputy Supervisor Richard Shea is working with our clients to interest and affirm resident support.
8. Finances – A copy of our financial statement of revenues and expenditures was presented to all Board members (Attachment #5). Several key points were discussed:
 - (a) Our Agency expenditures were nearly \$4,000 less in 11 months 2008 vs. 2007.
 - (b) Our total assets as of November 2008 are \$108,620. Based upon our annual operating budget, the IDA should be able to continue its mission thru 2010.
 - (c) The current economic conditions have lowered out CD interest returns to approximately a 2.1 to 2.5% yield.
9. Adjournment – On motion by Vincent Murphy, seconded by Richard Ruchala, the meeting adjourned at 6:45 p.m.

Respectfully submitted,

Vincent Murphy
Secretary