

**Minutes of the Board of Directors
Meeting of
February 20, 2008**

Vice Chairman Richard Ruchala called the meeting to order at 4:00 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Josh Meyer, Vincent Murphy, Karl Rohde, CEO-Burt Houseworth, CFO-Alan Wolfson and Carl Lodes (IDA Counsel).

The following guests and visitors were present:

Lou Salvatico	-	VP- Jaral Properties
Bobbie Massarini	-	CEO – Hockey Castle
Joe Carlucci, Esq.	-	Cuddy & Feder, LLP
Robert Schneider, Esq.	-	Cuddy & Feder, LLP
Les Jacobowitz, Esq.	-	Dechert LLP
Tony Fusco	-	Putnam County Legislator

2. Approval of Minutes – Minutes of the December 13 & 17, 2007 meeting were reviewed. Motion to approve the minutes by Richard Ruchala, second Karl Rohde; carried.
3. Resolution: Jaral Putnam, LLC Project – Motion to approve the Resolution regarding the development of “Staybridge Inn” on Route 6 in Carmel, New York, submitted by Richard Ruchala, seconded by Vincent Murphy; carried. (See attachment #1)
4. Resolution: Tompkins Recycling Center Project – Karl Rohde posed several questions regarding the storage and handling of waste materials (garbage, etc.) which could not be answered in the course of this meeting. Motion to table this resolution submitted by Josh Meyer, seconded by Vincent Murphy; carried. (See attachment #2)
5. Resolution: Broad Reach Corp. Bond Conversion - Motion to approve the Resolution regarding the conversion of \$5,770,000 from taxable to tax-exempt private activity bonds submitted by Karl Rohde, second by Vincent Murphy; carried. (See attachment #3)
6. Public Hearing – Jaral Putnam Project – A public hearing on the Jaral Project “Staybridge Inn” has been scheduled, and published in the Putnam County Courier, Taconic Press and Putnam News & Recorder, for Monday, March 17, 2008 from 10 a.m. to 11 a.m. at Cornerstone Park, 1 Fair Street, Carmel, NY.

7. Financials - Alan Wolfson, PCIDA Chief Financial Officer, provided 2007 Profit & Loss Statements to the Board for their review. Alan Wolfson posed a question regarding the usage and spending controls to be applied to the new IDA American Express Business Card (#3717 366078 41004). A suggestion was put forward by Burt Houseworth that credit card expenditures exceeding \$1,000.00 must received prior approval, in writing, by at least two Board members and increase authorized credit line to \$5,000.00. Motion submitted by Richard Ruchala to adopt this procedure regarding credit card charges as stated above, second by Josh Meyer; carried.
8. General topics - Burt Houseworth discussed the following:
 - a - Potential benefits to be derived from the "Tax Increment Financing (TIF) Program" – currently approved by the State of New York for economically distressed or blighted areas within the County (see attachment #4).
 - b - The EDC/IDA "Partners in Progress Plan" involving the contacting of Town Supervisors, Village Mayors, Planning and Zoning Board Chairpersons to review commercial land sites and secure their recommendations on suitable commercial projects to be situated on these sights (see attachment #5). Color coded commercial property maps by town are being prepared.
 - c - NYSERDA Brochure & Program was discussed as a means of making Board members and guests aware of the "Energy" Efficient Programs and Grants available through the State and NYSEG.
 - d - A written summary of comments by Dr. Lawrence Chimerine at the "Chase Business Insight Seminar" conducted at the Rye Town Hilton Hotel on January 10, 2008 (see attachment #6).
9. Les Jacobowitz, Robert Schneider and Joe Carlucci reviewed procedures and advantages of Bond Financing versus Private Banking or Lease Holding Process for Bobbi Massarini, Richard Ruchala and Burt Houseworth. Bobbie Massarini is the CEO of Hockey Castle Sports Complex, a project contemplated to be a \$20-22 million bond issue in late 2008-2009.
10. Adjournment – On motion by Josh Meyer, second Vincent Murphy, the meeting adjourned at 6:20 p.m.

Respectfully submitted,

Vincent Murphy
Secretary