

**Minutes of the Board of Directors
Meeting of
March 15, 2007**

Chairman Bailey called the meeting to order at 6:00 p.m.

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

Guest: Robert Schneider, Esq.
2. Approval of Minutes – Minutes of the December 11, 2006 meeting were approved as submitted on motion by Vincent Murphy, second Josh Meyer, carried.
3. Nomination of new Board member from Town of Carmel – Mr. Joseph J. Tock, Attorney, presented by Kevin Bailey, second Richard Ruchala, unanimously approved by Board Members present.
4. The Board was informed that the Audit Committee (Messrs. Bailey, Ruchala and Rohde) have selected the Firm of Michael Quis, CPA to perform the annual 2006 Audit and prepare the Annual Report required by the NYS Comptroller's Office.
5. A discussion was held concerning the need to revise the IDA By-Laws to bring them into compliance with the new ABO policy requirements. On motion by Vincent Murphy, second by Josh Meyer, the By-Laws were revised to include the appointment and job description for the Chief Executive Officer, the Chief Financial Officer and the Governance and Audit Committees. Motion carried – see attachment #1 for complete revised By-Laws.
6. On motion to approve the Putnam County IDA Code of Ethics by Kevin Bailey, second Richard Ruchala, carried (see attachment #2).
7. On motion by Richard Ruchala, second Vincent Murphy, the Board nominated Alan Wolfson to become the "Contracting Officer" and approved a resolution to adopt the Property Disposition Policy (see attachment #3).
8. The Board reviewed the Putnam County IDA first annual report which is to be submitted to the ABO by March 31, 2007. The report will be submitted in its entirety as soon as the auditors report is received from Michael Quis & Associates and approved by the Board, the CEO and CFO.

9. The Board reviewed the new Putnam County IDA Operations Manual and the Additional Compliance Information Manual. Copies of both documents were issued to Board members in attendance.
10. On motion by Richard Ruchala, second Josh Meyer, the Board approved the change in banking procedure to require only one (1) signature on checks issued for less than \$100.00 and retain the requirement for two (2) signatures on checks over \$100.00. The Board also approved the establishment of a \$100.00 petty cash fund.
11. On motion by Josh Meyer, second Vincent Murphy, the Board approved payment of \$12,000.00 to Camoine Associates to complete and submit an application for Putnam County to have an Empire Zone.
12. A summary of IDA Assets as of March 6, 2007 was issued to Board members (see Attachment #4).
13. Adjournment – On motion by Vincent Murphy, second Josh Meyer, the meeting adjourned at 8:25 p.m.

Respectfully submitted,

Vincent Murphy
Secretary