

**Minutes of the Board of Directors  
Meeting of  
March 16, 2009**

Chairman Kevin Bailey called the meeting to order at 4:00 p.m.

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

The following guest was present: Robert Schneider, Esq. – Cuddy & Feder LLP

2. Approval of Minutes – Minutes of the February 4, 2009 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:
  - (a) Sutton Place – Palma Settimi - 7 Sutton Place in the Town of Southeast (Attachment #2).
  - (b) Fox Ridge Hotel & Suites – 7-11 Peach Lake Road in the Town of Southeast (Attachment #3).
4. Authorization Resolutions:
  - (a) Sutton Place – Palma Settimi - Motion to approve the Authorization Resolution by Kevin Bailey, seconded by Richard Ruchala; carried - see Attachment #4.
  - (b) Fox Ridge Hotel & Suites – Motion to approve the Authorization Resolution by Kevin Bailey, seconded by Vincent Murphy; carried - see Attachment #5.
5. General Business Comments:
  - (a) Brewster Plastics requests relief from IDA to redeem outstanding bonds – denied until Brewster Plastics signs Letter of Engagement to Cuddy & Feder (Attachment #6).
  - (b) Guideposts – IDA requested and received a letter from Guideposts clarifying their status as a manufacturer under NY State Law (Attachment #7).
  - (c) Meeting scheduled at Cuddy & Feder with Harold Lepler, Les Jacobowitz, Joe Carlucci, Reliance Real Estate Partners and Gates Capital Investments to review

opportunity to create IDA bonds on Guideposts' 50,000 sq. ft. building (estimate \$15-\$17 million bond plan) and Executive Park Medical Services Building 73,000 sq. ft. for Summer 2009 (estimate \$25 million bond plan).

6. Adjournment – On motion by Kevin Bailey, seconded by Karl Rohde, the meeting adjourned at 5:15 p.m.

Respectfully submitted,

Vincent Murphy  
Secretary