

Minutes of the Board of Directors
Meeting of May 11, 2011
34 Gleneida Avenue
Carmel, NY 10512

Vice Chairman Richard Ruchala called the meeting to order at 5:35 p.m.

1. Roll Call – The following Directors were present: Richard Ruchala, Marissa Brett and Vincent Murphy. The following Directors were present via Teleconference: Kevin Bailey and Josh Meyer.

Also present: Maureen McLaughlin – Proposed Board Member
 Robert Schneider, Esq. – Cuddy & Feder LLP
 Burt B. Houseworth, CEO
 Alan Wolfson, CFO
 Arthur Singer – Representative of Kent Fiscal Watch Group
2. Approval of Minutes – On motion by Vincent Murphy, second by Marissa Brett, the Minutes of the December 15, 2010 meeting were approved – carried (Richard Ruchala abstained because he was not present for the December meeting). On motion by Marissa Brett, second by Kevin Bailey, the Minutes of the March 31, 2011 meeting were approved – carried unanimously.
3. Dunmore Industries – A detailed review and discussion of the Dunmore IDA Application for a bond issue to finance plant expansion and acquire machinery for a new window fabricating procedure. It was agreed to accept a ½ of 1% fee on this bond issue since no other tax abatements or exclusions were to be utilized. On motion by Richard Ruchala, seconded by Marissa Brett, the Dunmore Industries resolution as submitted was approved – carried unanimously.
4. Approval of 2010 Audit – a discussion was led by Alan Wolfson, CFO, regarding the contents of the 2010 Independent Audit prepared by Michael Quis, Certified Public Accountant. It was noted that the \$15,000 “unrestricted contribution” as reported on page 7 was received from the Putnam County Economic Development Corporation (EDC) as a means of maintaining a positive cash position in the IDA and as a courtesy for previous cash contributions given to the EDC by the IDA. On motion by Richard Ruchala, second by Vincent Murphy, the 2010 Audit was approved as submitted – carried unanimously.
5. Q&A Document for the Website – Burt Houseworth conducted a review of a “Questions and Answers” write-up concerning IDA operation for inclusion in the IDA website. On motion by Marissa Brett, second by Vincent Murphy, the “Q&A Document” as submitted was approved for posting on the IDA website – carried unanimously.

6. Finances – The IDA Budget and Financial Plan for the period 2009 – 2014 was reviewed and discussed. The IDA Profit and Loss Statement for the 1st Q 2011 vs. 2010 was also reviewed. It should be noted that the IDA has total assets of \$67,363 as of March 31, 2011 and expects to receive a \$45,000 fee from the Dunmore bond issue which will provide sufficient operating capital for the next 18 months.
7. Reviewed “On-Going” Client Projects
 - a. Jaral Hotel – still expecting a start date within calendar year.
 - b. Balfour Industries – working with a developer, Covington Properties, to construct a plant on International Blvd. in Southeast.
 - c. IHOP – on hold – current franchisee is developing two (2) other sites before coming to Putnam County.
 - d. Bridean – working with banks to secure funds which would permit operation in two (2) locations.
 - e. Watson Pharmaceutical – contacted Operations Manager of a medical group to assess interest in this property. Scheduled walk through for June 6th at 1 p.m.
8. Adjournment – On motion by Kevin Bailey, seconded by Marissa Brett, the meeting adjourned at 7:20 p.m. - carried.

Respectfully submitted,

Burt B. Houseworth, CEO
Recording Secretary