

**Minutes of the Board of Directors
Meeting of
May 23, 2007**

Chairman Bailey called the meeting to order at 5:45 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy, Josh Meyer, Joseph Tock, Karl Rohde, CEO-Burt Houseworth, and CFO-Alan Wolfson.

Guests: Robert Schneider, Esq.
Gary Schuster, Esq.
Steven Milowicz, Esq.
Brian Howells – President & CEO of APS
Richard Lewis – President of The Lewis Groups
Richard Rhinehardt – Consumer Advocate

2. Approval of Minutes – Minutes of the March 15, 2007 meeting were approved as submitted on motion by Kevin Bailey, second Karl Rohde, carried.
3. 2006 IDA Audit - Whereas the IDA Audit Committee has met, reviewed and approved the 2006 IDA Audit, this report was submitted to the entire IDA Board for review and approval. Kevin Bailey moved to accept the Audit, second Richard Ruchala – unanimously approved by the Board.
4. Brewster Parking Associates, LLC Project - A presentation by Brian Howells, President of APS Development, on behalf of the Brewster Parking Association application for IDA assistance was reviewed and discussed.

Following a lengthy discussion, a Putnam County Industrial Development Agency Inducement Resolution regarding the Brewster Parking Associates, LLC Project was presented to the Board for review and acceptance. Motion to approve the Resolution by Josh Meyer, second Richard Ruchala – unanimously approved by the Board members present (see attachment #1).

5. NYSEDC Legislation Recommendations and Best Practices - On motion to approve the Resolution supporting NYSEDC Legislation Recommendations and Best Practices for the Putnam County IDA by Kevin Bailey, second Josh Meyer, carried (see attachment #2).
6. Appoint Treasurer - Nomination of Alan Wolfson, current IDA CFO, to the position of IDA Treasurer proposed by Joseph Tock, seconded by Karl Rohde - carried.

7. Amend By-Laws - A proposal to amend the Putnam County IDA By-Laws – Article II, Section 6 for the purpose of limiting cash/CD funds deposited in any one financial institution (FDIC) within or without the County to a maximum of \$100,000 – submitted by Richard Ruchala, second Vincent Murphy, carried (see attachment #3).
8. IDA financial status regarding checking & assets (see attachment #4).
9. Review recent contacts with IDA for the purpose of locating facilities and bringing new employees into the County.
10. Review several current events and publications which affect the IDA:
 - a - Journal News article of May 9, 2007 regarding IDA – Empire Zone “Failures”.
 - b - Brewster School District resolution limiting IDA inducements.
 - c - Empire Zone presentation given to business and county executives at Powers Fasteners sponsored meeting in April 2007.(see attachment #5)
11. Adjournment – On motion by Joseph Tock, second Karl Rohde, the meeting adjourned at 9:55 p.m.

Respectfully submitted,

Vincent Murphy
Secretary