

**Minutes of the Board of Directors
Meeting of
September 30, 2009**

Chairman Kevin Bailey called the meeting to order at 4:15 p.m.

1. Roll Call – The following Directors were present: Kevin Bailey, Richard Ruchala, Vincent Murphy, Karl Rohde and Richard Tully. Also present: Burt B. Houseworth, CEO, and Alan Wolfson, CFO.
2. Approval of Minutes – Minutes of the March 16, 2009 meeting were reviewed. Motion to approve the minutes by Kevin Bailey, seconded by Karl Rohde; carried. (Attachment #1)
3. Medical Management Corporation of America – Discussion of the application from Medical Management Corporation of America for IDA benefits. Project approval has been postponed for a future meeting due to inability to close a contract with the owner of the Mahopac office building location. (Attachment #2)
4. Financial Report – Alan Wolfson presented a detailed discussion of our 2008 audit and our proposed 2010 budget. Several questions were asked concerning the Empire Zone Funding and some minor variations on the proposed 2010 budget and the ABO Paris Budget forecast for 2010. It was recommended that the proposed budget reflect the Paris Report Budget for 2010. On motion by Richard Ruchala, seconded by Kevin Bailey, the Audit for 2008 and the amended Proposed Budget for 2010 were approved. (Attachments #3 & #4)
5. IDA Board Candidate – Kevin Bailey presented the resume of Marissa Brett to the IDA Board as a candidate for Board membership. Discussion followed and, on motion by Richard Ruchala, seconded by Karl Rohde, Marissa Brett was approved for recommendation to the Putnam County Legislature for appointment to the IDA Board. (Attachment #5)
6. IDA Development Projects – A complete review of the IDA development projects was conducted by Kevin Bailey and Burt Houseworth. A listing and status of projects was given to each Board member. (Attachment #6)
7. Governance Committee – Vincent Murphy, Chairman of the Governance Committee, convened a meeting with Richard Tully; Josh Meyer a member of this Committee was absent. The Committee discussed the ongoing activities of the IDA with regard to Empire Zone projects including the Boundary Revision status. We are hopeful the revision will be approved.

8. Audit Committee – Kevin Bailey, Chairman of the Audit Committee, convened a meeting with Richard Ruchala and Karl Rohde. The Committee reviewed the current financial status of the IDA and the proposed budget for 2010. IDA funds are limited and, at the present mandated spending rate, we will only be able to operate to the fourth quarter of 2010. While several projects have been induced which would improve our financial position considerably, we cannot count on additional funds being available until one or more projects put a “shovel in the ground”.
9. “SEEP” Project – A brief discussion of the “SEEP” Project (Sustained Energy Efficiency Project) was held and members were invited to attend the County Energy Efficiency Conference to be held at Cornerstone Park on October 14, 2009 from 8 a.m. to 10 a.m.
10. Adjournment – On motion by Richard Tully, seconded by Vincent Murphy, the meeting adjourned at 7:00 p.m.

Respectfully submitted,

Vincent Murphy
Secretary