

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Wednesday, September 18, 2013

Dutchess County Economic Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Large Conference Room

PRESENT: Charles Daniels III
Tim Dean
Henry Killian
George Stoffers
David Teter

ABSENT: Angela Flesland
Phyllis DiStasi Keenan

ALSO PRESENT: Catherine Maloney, DCEDC President and CEO
Don Cappillino, DCLDC Counsel
Lynn Heuermann, DCLDC Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Nick Sena, DCEDC Director of Business Attraction

On Wednesday, September 18, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 9:03 a.m. by Chairman Daniels. Present were: Charles Daniels III, Tim Dean, Henry Killian, George Stoffers, and David Teter. Absent were: Angela Flesland and Phyllis DiStasi Keenan.

APPROVAL OF MINUTES

Chairman Daniels asked if there were any comments, questions, additions, or deletions to the July 12, July 22 and August 20, 2013 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Killian to approve the DCLDC Board of Directors Meeting Minutes for July 12, July 22 and August 20, 2013. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 8/31/2013 financials:

- ◆ Cash balance was \$805,226.29
- ◆ Year-to-date revenue was \$352,229.28 and administrative fees from Millbrook School of \$76,250.00
- ◆ Year-to-date expenditures were \$21,156.38

NEW BUSINESS

Mr. Cappillino has received word that the Sisters of St. Francis are making changes to the Executive Committee of the Board of Trustees. They did not meet the financial covenant of the bond and is in danger of a default. No one wants them to default, including the trustees. They would like to hire Nixon Peabody, LLP to help resolve this issue and they are requesting informed consent with the DCIDA to waive potential conflict.

Mr. Dean asked what risks the DCIDA would have in the case of a default. Mr. Cappillino responded, "There is none."

A motion was made by Mr. Dean, duly seconded by Mr. Tetor to consent to allow Nixon Peabody, LLP to represent Saint Francis Hospital. All voted in favor. Motion carried.

OLD BUSINESS

Business Excellence Awards (BEA) Event

Ms. Maloney reminded the board that in the past the DCIDA usually purchase two tables at the BEA event and this year she is asking that the DCIDA purchase one table and the DCLDC the other.

A motion was made by Mr. Dean, duly seconded by Mr. Killian for the DCLDC to purchase the other table at the BEA event on Thursday, October 17, 2013. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, Chairman Daniels asked for a motion to adjourn. The motion to adjourn was made by Mr. Tetor, duly seconded by Mr. Killian. All voted in favor. Motion carried. Meeting adjourned at 9:06 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>09-18-13</u>
Approved	<u>10-28-13</u>
Certified	<u>10-28-13</u>