

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, September 15, 2015

PRESENT: Tim Dean
Angela Flesland
Phyllis DiStasi Keenan
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Mark Doyle
Edward Summers

ALSO PRESENT: Sarah Lee, Chief Executive Officer
Lynn Heuermann, Chief Financial Officer
Jasmin Haylett, Office Administrator
Corinne LaRocca, Compliance Coordinator
Don Minichino, Director of Business Attraction
Mary Kay Vrba, Dutchess Tourism
Don Cappillino, Counsel
Terri Waivada, Consultant

On Tuesday, September 15, 2015, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Mr. Dean at 8:03 a.m. Present were: Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, and Alfred Torreggiani. Unable to Attend: Charles Daniels III, Mark Doyle, and Edward Summers.

APPROVAL OF MINUTES

Vice Chairman Mr. Dean asked for a motion to approve the August 18, 2015 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for August 18, 2015. All voted in favor. Motion carried.

LDC BUDGET

Ms. Lee gave an overview of the 2016 preliminary budget for LDC. This budget is more extensive because it will include items that were traditionally included in the EDC budget. New line items for the revenues will be: administrative fees, administrative costs, compliance fee and EMC. New line items for expenditures will be: marketing, payroll and professional fees.

FINANCIAL REPORT

Ms. Heuermann reported on the 8/31/15 financials:

- Cash balance was \$1,208,557.54
- Year-to-date total revenues was \$304,035.72
- Year-to-date total expenditures was \$87,901.56

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to approve the 8/31/15 financials. All voted in favor. Motion carried.

EDC TRANSITION

Ms. Lee gave the following updates:

- The preliminary cost for the new space is approximately \$45,000
- Met with vendors about cost for computers and new phone system
- There is a delay in the EDC dissolution. The attorney has requested that a two-step dissolution process be done. The Attorney General would like the dissolution to be approved by the Supreme Court and that LDC files for a 501C3 status.

A motion was made by Ms. Keenan, duly seconded by Ms. Flesland to give Ms. Lee permission to file for 501C3 status for LDC. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Ms. Keenan to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:15 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>09-15-15</u>
Approved	<u>10-20-15</u>
Certified	<u>10-20-15</u>