

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, October 20, 2015

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

ALSO PRESENT: Sarah Lee, CEO
Lynn Heuermann, CFO
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, October 20, 2015, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:05 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, Edward Summers, and Alfred Torreggiani.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the September 15, 2015 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to approve the DCLDC Board of Directors Meeting Minutes for September 15, 2015. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

Consideration and Approval of Preliminary Resolution Authorizing Revenue Bonds, Series 2015 (Health Quest Systems, Inc. Project) in the approximate amount of \$_____.

Mr. Cappillino gave an overview of the resolution. Due to the fact that the application was not submitted in time for a formal review, Mr. Cappillino proposed that the board accept the application and authorize Ms. Lee to sign the necessary documents, then the preliminary inducement and final resolution can be done at the same time. The public hearing needs to be done as soon as possible.

A motion was made by Ms. Keenan, duly seconded by Ms. Flesland to approve the application, authorize a public hearing to be scheduled by the Chairman and Ms. Lee. All voted in favor, with the exception of Mr. Dean, who abstained. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 9/30/15 financials:

- Cash balance was \$1,178,476.10
- Year-to-date total revenues was \$304,164.21
- Year-to-date total expenditures was \$117,741.86

A motion was made by Mr. Doyle, duly seconded by Mr. Summers to approve the 9/30/15 financials. All voted in favor. Motion carried.

ANNOUNCEMENT

Chairman Daniels announced that Ms. Heuermann will be retiring effective February 1, 2016. He would like to begin the search process for the CFO position. This individual may work for DCWIB.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to begin the search process as soon as possible. All voted in favor. Motion carried.

Board members expressed thanks to Ms. Heuermann

APPROVAL OF BUDGETS

Chairman Daniels noted that each year the LDC is required to submit a budget. The budget that is presented is an estimate because it has to be submitted during a certain time of the year. He asked Ms. Lee to give an overview of the 2016 budgets.

1. 2016 Budget

Ms. Lee noted that the budget remains the same as the projected budget distributed at the last meeting except for some minor changes. Revenue changes includes: administrative and compliance fees, private sector, and EMC match. Expenditure changes includes: audit, board committees, CFO, EMC dues, education/training, insurance, marketing, payroll, printing, professional fees, rent, office supplies, trade show, and travel/meeting.

2. Five-Year Budget

Ms. Lee said the five-year budget is a three percent increase for the next five years. Ms. Heuermann also noted that the last column should be changed to 2019.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Flesland to approve the LDC 2016 budget and five-year budget as presented. All voted in favor. Motion carried.

EDC TRANSITION

Mr. Hicks gave the following updates:

- The demolition for the new space has started.
- Expected to move in December.
- Lease agreement is ready to be signed. He is asking for approval from the board for Ms. Lee to sign the lease agreement.
- The fronts offices and conference rooms of the EDC office have been rented out, therefore LDC staff will temporarily move to the back of the office until the final move to the new space.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to give Ms. Lee permission to sign the lease. All voted in favor. Motion carried.

NEW BUSINESS

Ms. Lee reminded the board about the upcoming Business Excellence Awards and noted that LDC typically purchase a table at the event. She asked the board for permission to purchase a table.

A motion was made by Ms. Keenan, duly seconded by Mr. Summers for LDC to purchase a table at the upcoming Business Excellence Awards on October 29. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Chairman Daniels, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:30 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>10-20-15</u>
Approved	<u>11-17-15</u>
Certified	<u>11-17-15</u>