

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, October 18, 2016

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

UNABLE TO ATTEND: Angela Flesland

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel

On Tuesday, October 18, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:32 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Phyllis DiStasi Keenan, Edward Summers and Alfred Torreggiani. Unable to attend was: Angela Flesland. Quorum was established.

APPROVAL OF MINUTES

Vice Chairman Dean asked for a motion to approve the August 9, 2016 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for August 9, 2016. All voted in favor. Motion carried.

APPROVAL OF LOCAL WORKFORCE POLICY

A motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to approve the local workforce policy. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 9/30/16 audited financials:

- Cash balance was \$2,333,284.48

Ms. Yerks also mentioned that she spoke with Ms. Lee about transferring some the cash into higher earning CD. Her research indicated that Orange Bank and Trust had the best rates. In October \$1.5 million will be moved to Orange Bank and Trust.

She also noted that the contract with the County was signed and LDC should receive the funds within a few weeks.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the 9/30/16 audited financials. All voted in favor. Motion carried.

APPROVAL OF 2017 BUDGET

Ms. Lee gave the following overview of the 2017 budget:

Expected revenues:

- The County funding will remain at the same amount as last year's, \$438,000
- DCWIB will pay \$62,777, for professional services provided to them
- Projects: income from 3 projects
- Private sector line item, increased to \$110,000 to account for the BEA and Breakfast. The Finance and Audit committee met and decided they would like to have both events.

Expenditures:

- Audit is \$2,000 less because EDC financial review will no longer be conducted
- Education/Training includes LDC & SMC
- Equipment increase by \$1,000 to account for the kitchen area in the office and place for staff to hang their coats.
- Marketing dollars decreased based on future plans with DCI
- The payroll fringe benefit will remain the same as 2016. After a brief discussion, the board agreed to change the payroll fringe benefit based on the anticipated increase.

A motion was made by Mr. Summers, duly seconded by Mr. Dean to approve the 2017 budget. All voted in favor. Motion carried.

APPROVAL OF FIVE YEAR BUDGET

Ms. Lee noted that the five year budget is 2% increase project over five years. The line item "other employee benefits" will be amended to reflect the anticipated increase.

A motion was made by Mr. Summers, duly seconded by Mr. Dean to approve the amended five year budget. All voted in favor. Motion carried.

OLD BUSINESS

No report

NEW BUSINESS

Ms. Lee informed the board about the following:

- The Business Excellence Awards event. Typically the IDA purchases a table for IDA and LDC.
- She and Ms. Vrba will be entertaining delegates from China on Wednesday, October 19.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:03 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>10-18-16</u>
Approved	<u>11-15-16</u>
Certified	<u>11-15-16</u>