

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

*3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, November 15, 2016

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

UNABLE TO ATTEND: Angela Flesland
Phyllis DiStasi Keenan

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Minichino, Director of Business Attraction
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County

On Tuesday, November 15, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:14 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Edward Summers and Alfred Torreggiani. Unable to attend was: Angela Flesland and Phyllis DiStasi Keenan. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the October 18, 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 October 18, 2016. All voted in favor. Motion carried.

THIRD QUARTER PROJECT PERFORMANCE REPORT - LDC

Ms. Lee noted that the performance report dashboard is a summary of the overall performance of the following:

- Business attraction & marketing
- Business retention & expansion
- Priority sector

- Regional economic indicators
- Communications
- Financial metrics

FINANCIAL REPORT

Ms. Yerks reported on the 10/31/16 audited financials:

- Cash balance was \$2,288,441.10
- \$1,500,000.00 in cash was moved into a 6 month CD at Orange Bank & Trust at 0.55%
- Net Profit was \$1,880,265.05 and money from the County should be received by the end of the month

A motion was made by Mr. Doyle, duly seconded by Mr. Summers to approve the 10/31/16 audited financials. All voted in favor. Motion carried.

OLD BUSINESS

No report

NEW BUSINESS

Ms. Lee noted that in lieu of a Business Breakfast, similar to what was conducted in the past, she proposed doing an entrepreneurial competition led by the Business Services Committee. The event could reinforce the organization's commitment to entrepreneurialism and still generate private-sponsored income.

ADJOURNMENT

There being no further business, the meeting adjourned at 9:26 a.m. All voted in favor. Motion carried.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting 11-15-16
Approved 12-01-16
Certified 12-01-16