

## 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, February 16, 2016

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

**UNABLE TO ATTEND:** Phyllis DiStasi Keenan

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

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On Tuesday, February 16, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:00 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Edward Summers, and Alfred Torreggiani. Unable to attend was: Phyllis DiStasi Keenan.

### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the January 19, 2016 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the DCLDC Board of Directors Meeting Minutes for January 19, 2016. All voted in favor. Motion carried.

### **CONSIDERATION AND APPROVAL OF RESOLUTIONS**

Consideration and Approval of a Final (Bond) Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2016A (Marist College Project) in an amount presently estimated to be \$13,895,237.00 but not to exceed \$15,000,000.00 for the benefit of Marist College

Mr. Cappillino noted that a public hearing for this project was held on February 12 and no attended.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the Final (Bond) Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2016A (Marist College Project). All voted in favor. Motion carried.

### **2015 OPERATIONS AND ACCOMPLISHMENTS**

Ms. Lee gave a report on the following outcomes:

- Closed on two projects: Marist College and Hudson Valley Property Holdings, LLC
- Contracted services and amount paid

### **OUTCOMES REPORT – ADMINISTRATIVE SUPPORT**

#### Administrative Support

- Projects closed: 5
- New jobs increased through LDC projects: 15
- Job retained through LDC projects: 120
- Increase capital invest in County: \$100,000,000
- Construction jobs created: 150

#### External Marketing Council

- Member contributions: \$78,500
- Inbound leads: 50
- Property tours: 20
- Trade shows and conferences: 5
- Shovel-ready sites identified: 1
- Decrease industrial vacancy rate: 11%
- Decrease office vacancy rate; 10%
- New businesses attracted: 5
- Jobs created by new companies: 100

### **DISCUSSION - AUDITED FINANCIAL STATEMENTS**

Ms. Lee noted that the audit was completed by Sedore & Company. She will receive a draft copy during the week February 16. The auditors are currently waiting for some board members to complete the Fraud Risk Questionnaire. She also noted that Sedore was asked about an exit interview. They noted that an exit interview is not necessary if no issues were found. The audit will be ready for approval at the next meeting and will be submitted to PARIS upon approval.

### **NEW BUSINESS**

Ms. Lee noted that if the following items were not completed, they will need to be completed

- Board Evaluations
- Code of Ethics Acknowledgement
- Mission Statement and Performance Measurements Acknowledgement

#### Naming the new Conference Room

Ms. Lee noted that at one point there was a discussion about naming the new conference room after the owner of the property, Herb Redl because of his assistance and what has and is doing for the community.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to name the new conference room after Herb Redl. All voted in favor. Motion carried.

**AGREEMENT FOR ADMINISTRATIVE SERVICES – DCIDA – DCLDC**

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to sign the administrative contract between the IDA and LDC on behalf of the LDC. All voted in favor. Motion carried.

**EDAC UPDATE**

Mr. Hicks gave the following update on the Economic Development Advisory Council (EDAC):

- March 10 is the first quarterly meeting at the Marist College Hancock Center
- Each meeting will include a brief economic update of activities
- The ex-officio members will include the County Executive, Assistant to County Executive (Ron), President of the College, Chair of the Chamber, Workforce Investment Board, and Tourism, Co-Chair will be Anthony Campagiorni
- New members will also be added

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:53 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>02-16-16</u>
<b>Approved</b>	<u>03-15-16</u>
<b>Certified</b>	<u>03-15-16</u>