

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, March 15, 2016

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Alfred Torreggiani

UNABLE TO ATTEND: Phyllis DiStasi Keenan (by phone)
Angela Flesland
Edward Summers

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism, Inc.

On Tuesday, March 15, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:05 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, and Alfred Torreggiani. Unable to attend was: Phyllis DiStasi Keenan (by phone), Angela Flesland, and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the February 16, 2016 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to approve the DCLDC Board of Directors Meeting Minutes for February 16, 2016. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 2/29/16 audited financials:

- Cash balance was \$752,948.85
- Year-to-date total revenues were \$2,844.41
- Year-to-date total expenditures were \$326,674.98

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 2/29/16 audited financials. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

Ms. Keenan gave an overview of the audited financials via phone.

Ms. Keenan stated that Sedore & Company completed their audit, stated the organization was in good financial standing and no management letter was issued.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to approve the 2015 audited financial statements. All voted in favor. Motioned carried.

DISCUSSION AND APPROVAL OF PARIS

Ms. Lee gave an overview of the following reports:

- Annual Report
- Procurement Report
- Investment Report

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the previously reviewed PARIS Annual Report, Investment Report and Procurement Report for 2015. All voted in favor. Motion carried.

APPROVAL TO AUTHORIZE SARAH LEE TO SIGN MODIFICATION TO LEASE BETWEEN GUARDIAN STORAGE EAST AND DCLDC

The original lease authorized by the Board and signed by Sarah Lee did not include the space that was added to accommodate an office for the CFO. The modification to the lease amends the original lease to account for the additional office space.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to authorize Sarah Lee to sign the modification to the lease. All voted in favor. Motion carried

OLD BUSINESS

At the February meeting Chairman Daniels requested that the 2016 outcomes for the Strategic Marketing Council (formally the External Marketing Committee) be updated to incorporate and to reflect the anticipated outcomes and expectations with the contract with DCI.

Ms. Lee presented the Board with an updated outcomes chart for SMC. Projected target numbers were increased and outcomes such as “Assist outbound leads with real-estate and business resources” and “Conduct business attraction meetings with site selectors and corporate executives” were added.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:42 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

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| Meeting | <u>03-15-16</u> |
| Approved | <u>04-19-16</u> |
| Certified | <u>04-19-16</u> |