

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, July 19, 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
Don Cappillino, Counsel
Ron Hicks, Dutchess County
Stephanie Renino, Compliance Officer

On Tuesday, July 19, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:12 a.m. Present were: 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

Chairman Daniels asked for a motion to approve the May 17, 2016 and June 3, 2016 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors Meeting Minutes for May 17, 2016 and June 3, 2016. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 6/30/16 audited financials:

- Cash balance was \$1,075,553.87
- Year-to-date total revenues was \$432,139.99
- There is loss of \$76,106.55

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 6/30/16 audited financials. All voted in favor. Motion carried.

CONSIDERATION AND APPROVALS

Consideration and Approval of Final Authorizing ("Bond") Resolution the Issuance of the LDC's tax-exempt Revenue Bonds, Series 2016 (Culinary Institute of America Project) in an amount presently estimated to be \$40,000,000.00 but not to exceed \$45,000,000.00 for the benefit of Culinary Institute of America.

Mr. Dean declared a conflict of interest and left the room.

Mr. Cappillino stated that documents are in and approved. A pre-closing is scheduled for August 10, 2016 and the closing on August 11, 2016.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve Final Authorizing ("Bond") Resolution the Issuance of the LDC's tax-exempt Revenue Bonds, Series 2016 (Culinary Institute of America Project). All voted in favor except Mr. Dean who recused himself and Ms. Flesland who was not present. Motion carried.

Mr. Dean returned to the room after the Board's action.

2016 BUDGET REVISION

Ms. Lee noted that the budget was revised to be consistent with the 2015 audit. The audit reflected the funds from the County's service contract of \$71,667 in 2015

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 2016 budget revision. All voted in favor. Motion carried.

PETTY CASH POLICY AMENDMENT

Ms. Lee propose that the petty cash limit be changed from \$20.00 to \$50.00

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to increase the petty cash limit to \$50.00. All voted in favor. Motion carried.

EDC TRANSFER OF ASSETS TO LDC UPDATE

Mr. Hicks stated that Ms. Heuermann is in the process of transferring EDC assets to LDC.

Ms Lee stated that there is slight delay because the bank did not process the signature documents that was submitted them in December.

A motion was made by Mr. Summers, duly seconded by Ms. Keenan to approve the EDC transfer of assets to LDC. All voted in favor. Motion carried.

OLD BUSINESS

Mr. Hicks stated that the Th!nk Dutchess trade mark has been filed and also the DBA for LDC.

NEW BUSINESS

- Ms. Lee introduced Stephanie Renino, the new Compliance Officer. She is an employee of DCWIB and LDC will contract with the WIB for Ms. Renino to provide compliance services for LDC.
- Ms. Lee asked for a formal approval from the board to sign a contract with DCWIB for Ms. Renino's services.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle for LDC to sign a contract with DCWIB for Ms. Renino's services.

- LDC closed with Health Quest on July 8, 2016 for their bond and LDC received an administrative fee of \$965,000. If Health Quest used DSANY, the fees it would incurred would have been much higher.

EXECUTIVE SESSION

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to enter into Executive Session. All voted in favor. Motion carried. Meeting adjourned at 9:20 a.m.

Executive Session started at 9:20 a.m. and ended at 9:32 a.m.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to reopen the LDC regular meeting. All voted in favor. Motion carried.

EXECUTIVE SESSION

Chairman Daniels stated that during the Executive Session, the board discussed the employment offer that was given to Ms. Lee seven months prior. Part of the agreement stated that Ms. Lee would be a salary of \$80,000 and that she would be entitled to a potential of two performance bonus payments. One would be in July and the other in December. These payments would be a maximum of \$5,000 each. The board would like to propose accelerating the December bonus to July 1, 2016.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to accelerate the performance payment due to Ms. Lee in December along with the payment of the July 1 performance payment for a meeting all the objective set forth seven months prior. All voted in favor. Motion carried.

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 9:35 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>07-19-16</u>
Approved	<u>08-09-16</u>
Certified	<u>08-09-16</u>