

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, August 9, 2016

PRESENT: Tim Dean
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Edward Summers

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Don Minichino, Director of Business Attraction
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism, Inc.

On Tuesday, August 9, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:45 a.m. Present were: Tim Dean, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Vice Chairman Dean asked for a motion to approve the July 19, 2016 Minutes of the Dutchess County Local Development Corporation.

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

FINANCIAL REPORT

Ms. Yerks reported on the 7/31/16 audited financials:

- Cash balance was \$2,266,172.64
- Year-to-date total revenues was \$1,693,998.32

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the 7/31/16 audited financials. All voted in favor. Motion carried.

SECOND QUARTER OUTCOME REPORTS - DCLDC

Ms. Lee gave a report on the following outcomes:

- Projects closed: 1
- New jobs increased through IDA projects: 0
- Job retained through IDA projects (FTEs): 999
- Increase capital investment in County: \$13,895,237
- Construction jobs created: 0
- Projects closed: Marist closed 4/1/16 and Health Quest 2016B closed 7/7/16
- Projects pending: Culinary Institute of America

OLD BUSINESS

No report

NEW BUSINESS

No report

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:49 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>08-09-16</u>
Approved	<u>10-18-16</u>
Certified	<u>10-18-16</u>