

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Annual Meeting - Board of Directors
Friday, January 14, 2011

Large Conference Room
Dutchess County Economic Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601

PRESENT: Charles Daniels III
Phyllis DiStasi Keenan
Henry Killian
George Stoffers
David Teter
Michael J. Tomkovitch

ABSENT: Angela Flesland

ALSO PRESENT: Rita A. Brannen, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
John MacEnroe, DCEDC President
Catherine Maloney, DCEDC Director of Business Development

GUESTS: Craig Wolf, Poughkeepsie Journal

The Friday, January 14, 2011 Dutchess County Local Development Corporation [DCLDC] Annual Meeting was called to order by Chairman Michael Tomkovitch at 8:30 a.m. Present were: Charlie Daniels, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Teter, and Michael J. Tomkovitch. Absent: Angela Flesland.

APPROVAL OF MINUTES

A motion was made by Mr. Daniels, duly seconded by Mr. Stoffers to approve LDC May 7, 2010 Minutes as amended. All voted in favor. Motion carried.

ELECTION OF OFFICERS FOR THE YEAR 2011

A motion was made by Mr. Stoffers, duly seconded by Mr. Teter to nominate Michael Tomkovitch as Chairman of the Board. All voted in favor. Motion carried.

A motion was made by Mr. Teter, duly seconded by Mr. Stoffers to nominate Charlie Daniels as Vice Chairman of the Board. All voted in favor. Motion carried.

A motion was made by Mr. Daniels, duly seconded by Mr. Teter to nominate Phyllis DiStasi Keenan as Secretary/Treasurer. All voted in favor. Motion carried.

A motion was made by Chairman Tomkovitch, duly seconded by Ms. Keenan to nominate Rita Brannen as the Records Access Officer. All voted in favor. Motion carried.

A motion was made by Chairman Tomkovitch, duly seconded by Ms. Keenan to nominate Rita Brannen as the Compliance Officer. All voted in favor. Motion carried.

ELECTION OF OFFICERS FOR THE AUDIT COMMITTEE

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Stoffers to nominate Ms. DiStasi Keenan, Mr. Killian, and Mr. Daniels for the Audit Committee. All voted in favor. Motion carried.

ELECTION OF OFFICERS FOR THE FINANCE COMMITTEE

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to nominate Ms. DiStasi Keenan, Mr. Killian, and Mr. Daniels for the Finance Committee. All voted in favor. Motion carried.

GOVERNANCE COMMITTEE

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to have the entire DCLDC Board named as the Governance Committee. All voted in favor. Motion carried.

RENEWAL OF CHIEF FINANCIAL OFFICER'S BOND

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Daniels to renew the Chief Financial Officer's bond for the year 2011. All voted in favor. Motion carried.

RENEWAL OF STIPEND FOR CHIEF FINANCIAL OFFICER

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Stoffers to pay the Chief Financial Officer a sum of \$750 per month for services as Chief Financial Officer of the DCLDC for the year 2011. All voted in favor. Motion carried.

RENEWAL OF MEMBERSHIP FOR CHIEF FINANCIAL OFFICER IN NYS GOVERNMENT FINANCE OFFICER'S ASSOCIATION

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to renew membership for the Chief Financial Officer in the New York State Government Finance Officer's Association. All voted favor. Motion carried.

RENEWAL OF LDC MEMBERSHIP FOR THE BODY AND AS INDIVIDUALS FOR NEW YORK STATE ECONOMIC DEVELOPMENT CORPORATION

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to renew LDC membership for the body and as individuals including Mr. Cappillino for the New York State Economic Development Corporation. All voted in favor. Motion carried.

REIMBURSEMENT OF EXPENSES INCURRED BY LDC MEMBERS AND LDC COUNSEL

A motion was made by Chairman Tomkovitch, duly seconded by Ms. DiStasi Keenan, to reimburse all members for travel expenses at the federal rate and other reasonable travel expenses incurred by board members, the counsel, and Chief Financial Officer and their actual services to the Dutchess County Local Development Corporation at the County per diem rate. All voted in favor. Motion carried.

CHIEF FINANCIAL OFFICER'S REPORT 1/1/10 - 12/31/10

Ms. Brannen reported on the schedule of the receipts and disbursements on hand. She said that the LDC received \$247,970.00; disbursed \$7,364.00; giving a balance of \$247,605.00 and that all the money is currently being held at one bank, TD Bank.

A motion was made by Ms. Keenan, duly seconded by Mr. Tetor to approve the Chief Financial Officer's report. All voted in favor. Motion carried.

DEPOSITORY BANKS

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor that the LDC use only Dutchess County commercial banks as depository banks for any funds incurred over \$250,000 and funds not insured by the FDIC be fully collateralized by securities and not by letters of credit. All voted in favor. Motion carried.

SIGNING CHECKS/VOUCHERS

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to authorize Ms. Keenan or Mr. Daniels or himself to sign all vouchers on behalf of the Local Development Corporation. All voted in favor. Motion carried.

ACKNOWLEDGEMENTS

Chairman Tomkovitch asked that board members complete and signed the following items and give them to Ms. Maloney:

- ◆ Acknowledgement of Fiduciary Duties and Responsibilities
- ◆ Annual Financial Disclosure
- ◆ Mission Statement and Performance Measurements
- ◆ Conflict of Interest Policy Questionnaire

ADOPTION OF POLICIES

◆ **Procurement Policy**

Chairman Tomkovitch said that he would like a motion to adopt the Procurement Policy. A motion was made by Mr. Daniels, duly seconded by Mr. Tetor to adopt the Procurement Policy. All voted in favor. Motion carried.

◆ **Investment Policy**

A motion was made by Mr. Daniels, duly seconded by Mr. Killian to adopt the Investment Policy. All voted in favor. Motion carried.

◆ **Conflict of Interest Policy**

A motion was made by Mr. Daniels, duly seconded by Ms. Keenan to adopt the Conflict of Interest Policy. All voted in favor. Motion carried.

OTHER BUSINESS

There being no further business to discuss, a motion was made by Ms. Keenan, duly seconded by Mr. Stoffers to adjourn the meeting. All voted in favor. Motion carried.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Meeting Minutes 1-14-11, Approved 1/20/2012, Certified 1/20/2012