

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Annual Meeting - Board of Directors

Friday, January 20, 2012

Large Conference Room

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

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

ALSO PRESENT: Rita A. Brannen, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Catherine Maloney, DCEDC Acting President and CEO

GUESTS: Craig Wolf, Poughkeepsie Journal

On Friday, January 20, 2012 the Dutchess County Local Development Corporation [DCLDC] Annual Meeting was called to order by Chairman Michael Tomkovitch at 8:30 a.m. Present were: Angela Flesland, Charlie Daniels, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Teter, and Michael J. Tomkovitch.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the DCLDC Annual Meeting Minutes of January 14, 2011.

There being none, a motion was made by Mr. Daniels, duly seconded by Ms. Flesland to approve the DCLDC Annual Meeting Minutes of January 14, 2011. All voted in favor. Motion carried.

ELECTION OF OFFICERS FOR THE YEAR 2012

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

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

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

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

RENEWAL OF CHIEF FINANCIAL OFFICER'S BOND

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to renew the Chief Financial Officer's Bond for the year 2012. All voted in favor. Motion carried.

RENEWAL OF STIPEND FOR CHIEF FINANCIAL OFFICER

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Daniels to pay the Chief Financial Officer a sum of \$750 per month for services as Chief Financial Officer of the DCLDC for the year 2012. 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 Mr. Tetor to reimburse the DCLDC board members for reasonable travel mileage expense reimbursement at the federal rate level and other reasonable travel expenses incurred by the DCLDC board members as well as Mr. Cappillino and Ms. Brannen and the Executive Director and/or President to be reimbursed at actual cost or the County per diem rate whichever is less for business specifically related to the Dutchess County Local Development Corporation. All voted in favor. Motion carried.

CHIEF FINANCIAL OFFICER'S REPORT 1/1/11 - 12/31/11

Chairman Tomkovitch asked Ms. Brannen to give the financial report for the DCLDC for the year 2011.

Ms. Brannen reported that on the Schedule of the Receipts and Disbursements, the balance at the beginning of the year was \$240,605.49; LDC received \$148,498.49; disbursed \$18,078.21; giving a balance at the end of the year of \$371,025.77.

She said that this is the second year the LDC is operations and the first full year of activities, which generated over \$100,000 in revenues compared to the year 2010.

She also said that the outstanding grant to the Bardavon Opera House has not been paid.

ELECTION OF OFFICERS FOR THE AUDIT COMMITTEE

Chairman Tomkovitch said he would like to nominate officers for the LDC Audit Committee. Last year the officers were Ms. Keenan, Mr. Killian, and Mr. Daniels.

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

ELECTION OF OFFICERS FOR THE FINANCE COMMITTEE

Chairman Tomkovitch said he would also like to make nominate officers for the Finance Committee. Last year the officers were Ms. Keenan, Mr. Killian, and Mr. Daniels.

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

SIGNING CHECKS/VOUCHERS

Chairman Tomkovitch said that currently the process for signing checks and vouchers is that Ms. Brannen would prepare vouchers and they would be signed by him, Ms. Keenan, or Mr. Daniels.

A motion was made by Mr. Stoffers, duly seconded by Mr. Tetor that Chairman Tomkovitch, Ms. Keenan or Mr. Daniels would continue signing vouchers on behalf of the LDC. All voted in favor. Motion carried.

GOVERNANCE COMMITTEE

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Daniels that the entire board be nominated as the Governance Committee of the DCLDC. All voted in favor. Motion carried.

ADOPTION OF POLICIES

Chairman Tomkovitch said that he would like to readopt the following policies for LDC: Annual Disclosure, Appropriate Use of the Executive Session, Code of Ethics, Conflict of Interest, Investment Policy, Mission Statement and Performance Measurements, Procurement Policy, Property Disposition Policy, and the Whistle-Blower Policy.

He made a motion to modify the Mission Statement by removing the following sentence from the second paragraph that reads, *“and the dollar contributions made by the DCLDC to various nonprofit entities within Dutchess County to further economic growth and enrichment.”*

He also made a motion to remove the second bullet under “List of Performance Goals” that reads, *“To continue to support economic development with financial contributions to the Dutchess County Economic Development Corporation (DCEDC) and to nonprofit organizations that benefit Dutchess County economically.”*

A motion was made by Chairman Tomkovitch, duly seconded by Ms. Flesland, to readopt all the policies in the LDC Policy Manual that was previously stated as well as the amended/modified Mission Statement and Performance Measurements. All voted in favor. Motion carried.

ACKNOWLEDGEMENTS

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

- ◆ Acknowledgement of Fiduciary Duties and Responsibilities
- ◆ Annual Financial Disclosure
- ◆ Mission Statement and Performance Measurements

A discussion ensued about the Code of Ethics.

LAW FIRM

A motion was made by Mr. Daniels, duly seconded by Ms. Flesland to nominate Cappillino & Rothschild LLP as the law firm to represent the DCLDC. All voted in favor. Motion carried.

NEWSPAPER

A motion was made by Mr. Daniels, duly seconded by Ms. Flesland to designate the Poughkeepsie Journal as the official newspaper for the DCLDC for all purposes requiring advertisement and notification to the public. All voted in favor. Motion carried.

DEPOSITORY BANKS

A motion was made by Chairman Tomkovitch, duly seconded by Mr. Tetor to designate any commercial bank in Dutchess County as depository for the corporation's funds, no savings banks, just commercial banks and that any funds deposited over and above the federal maximum of \$250,000 with FDIC protection are fully collateralized by securities for the full amount above \$250,000. All voted in favor. Motion carried.

OTHER BUSINESS

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

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 1-20-12, Approved 1/17/13, Certified 1/17/13