

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Wednesday, October 26, 2011

Large Conference Room

Dutchess County Economic Development Corporation

3 Neptune Road, Poughkeepsie, NY 12601

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

ABSENT: Catherine Maloney, DCEDC Director of Business Development

ALSO PRESENT: Rita Brannen, DCLDC CFO
Don Cappillino, DCLDC Counsel
John MacEnroe, DCEDC President
Jasmin Haylett, DCEDC Office Administrator

On Wednesday, October 26, 2011 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Tomkovitch at 8:50 a.m. Present were: Charles Daniels III, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Tetor, and Michael J. Tomkovitch.

CONSIDERATION AND DISCUSSION OF THE 2012 BUDGET

Chairman Tomkovitch went over the 2012 budget for the Local Development Corporation. He said that this was a very good year for the LDC. LDC may get two applications and that a big portion of the \$146,000 for this year is from Vassar Hospital. He also informed the board that Vassar College may be planning an \$80 million science building construction and campus upgrade on or about 2013.

He asked the board to review the amounts within the different appropriations on the budget sheet and email any comments or questions to him or Ms. Brannen.

He also told the board that the proposed contracts with EDC, the External Marketing, and even the trade show program of the IDA that will be administered by the EDC should be ready for review by January 2012.

AUDIT LETTERS

Ms. Keenan informed the board that the audit contract is up this year and proposal letters for the next three year contract were recently sent out to five audit companies and that the Audit Committee will review the bids when they come in.

She also gave a brief update about Bannerman Castle. She and Ms. Brannen toured the Island with the architects who did the work on the building. They were shown the actual support of the building and after the general tour Neil Kaplan took them into the building and showed them how stable it now is. She expressed that she believes the grant money for funding this project went to good us and that Mr. Kaplan is now hoping now to start a project to stabilize what's left of the ruined walls.

Chairman Tomkovitch told the board that there is still \$4,600 left of the matching balance that has not been used and that he will contact Mr. Kaplan to let him know.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the September 8, 2011 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Daniels, duly seconded by Mr. Stoffers to approve the LDC Board of Directors Meeting Minutes for September 8, 2011. All voted in favor. Motion carried.

OTHER BUSINESS

There being no further business, Chairman Tomkovitch asked for a motion to adjourn. The motion was made by Mr. Daniels, duly seconded by Mr. Tetor. All voted in favor. Motion carried. Meeting adjourned at 9:10 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 10-26-11, Approved 11-29-11, Certified 11-29-11