

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Tuesday, May 14, 2013

Large Conference Room

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

PRESENT: Tim Dean
Angela Flesland
Phyllis DiStasi Keenan
George Stoffers
David Teter

ABSENT: Charles Daniels III
Henry Killian

ALSO PRESENT: Catherine Maloney, DCEDC President and CEO
Lynn Heuermann, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Jasmin Haylett, DCEDC Office Administrator

On Tuesday, May 14, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:31 a.m. by Vice Chairman Mr. Teter. Present were: Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, George Stoffers, and David Teter. Absent were: Charles Daniels III and Henry Killian.

APPROVAL OF MINUTES

Vice Chairman Mr. Teter asked if there were any comments, questions, additions, or deletions to the April 19, 2013 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the DCLDC Board of Directors Meeting Minutes for April 19, 2013. All voted in favor. Motion carried.

AUDIT REPORT

Ms. Keenan reported that the Audit Committee met with the auditors, reviewed the report, and found it satisfactory. She said that it was a lot of work this year because of the transition between Rita Brannen and Lynn Heuermann. Upon recommendation from the auditors, Ms. Heuermann computerized the audit report so that it will be easier in the upcoming years.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to accept the 2012 DCLDC Financial Audit Report. All voted in favor. Motion carried.

PARIS REPORT

Approval of Annual Report, Procurement Report and Investment Report for the Public Authorities Reporting Information System (PARIS) required by New York State

Ms. Maloney told the board that the Audit Committee reviewed the PARIS Report which includes the annual report, procurement report, and investment report and proceeded to report on the following:

- DCLDC is in compliance with all requirements for policies, procedures, and posting information on the website
- Contact information about the Board of Directors is up-to-date and mentions that they receive no benefits.
- Information about staff is up-to-date listing Ms. Brannen, Ms. Heuermann, and Ms. Maloney as staff for 2012
- Financial information which is a duplicate of what is in the audit report
- Schedule of authority debt
- Real property which indicates that the DCLDC has no personal property
- Property guidelines
- Projects currently open
- Procurement report is in compliance and posted on the website
- Transactions of service contracts from last year
- Investment report is in compliance

Discussion ensued.

Ms. Flesland expressed concern about the timeliness of Sedore & Company, C.P.A.'s., P.C. getting the audit report submitted on time, the need for this to be corrected next year, and that prior discussions with the auditor about their contractual obligation be done.

It was noted that in a prior meeting, Chairman Daniels stated that he would prefer the report be accurate even it is submitted late.

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to approve the DCLDC PARIS Report. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the following:

- ◆ Cash balance was \$499,100.20
- ◆ Account Payable for 2012 audit was \$4,850.00
- ◆ Total Expenditures was \$17,685.95

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the April 30, 2013 DCLDC Financial Report. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of Final (Bond) Resolution – Vassar College for Issuance of the LDC’s Tax-Exempt Revenue Bonds (Vassar College Project), Series 2013A in an aggregate principal amount estimated to be \$85,000,000 but not to exceed \$95,000,000

Tim Dean recused himself and left the meeting before discussion or vote ensued.

Mr. Cappillino told the board that this is the final bond resolution for the Vassar College and that there was a public hearing on Friday, May 10, 2013. Mr. Stoffers attended and Steve Dahnert gave a brief presentation. The transcript of the public hearing was emailed to the board. This was expedited because Vassar needs to mail the preliminary official statement out for bids and that they would like to close this project during the first week in June. The pre-closing will be in New York on June 5 and the official closing on June 6.

A motion was made by Mr. Stoffers, duly seconded by Ms. Keenan to approve the Final (Bond) Resolution – Vassar College for Issuance of the LDC’s Tax-Exempt Revenue Bonds (Vassar College Project), Series 2013A in an aggregate principal amount estimated to be \$85,000,000 but not to exceed \$95,000,000. All voted in favor. Motion carried.

OLD BUSINESS

Vice Chairman Mr. Tetor told the board that he received an email about the Dutchess County Agriculture Protection Plan and that he would like to make a request to the DCLDC.

ADJOURNMENT

There being no further business, Vice Chairman Mr. Tetor asked for a motion to adjourn. The motion to adjourn was made by Ms. Flesland, duly seconded by Ms. Keenan. All voted in favor. Motion carried. Meeting adjourned at 8:50 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

7-12-13

Date

Meeting	<u>5-14-13</u>
Approved	<u>7-12-13</u>
Certified	<u>7-12-13</u>