

## MINUTES

### DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Annual Meeting - Board of Directors

Thursday, January 17, 2013

Dutchess County Economic Development Corporation  
Conference Room A, Suite A23B  
3 Neptune Road, Poughkeepsie, NY 12601

**PRESENT:** Charles Daniels III  
Tim Dean  
Angela Flesland  
Phyllis DiStasi Keenan  
Henry Killian  
George Stoffers  
David Tetor

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

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On Thursday, January 17, 2012 the Dutchess County Local Development Corporation [DCLDC] Annual Meeting was called to order by Chairman Daniels at 9:18 a.m. Present were: Charles Daniels, Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers and David Tetor.

#### **APPROVAL OF MINUTES**

Chairman Daniels asked if there were any comments, corrections, or deletions to the DCLDC Annual Meeting Minutes of January 20, 2012.

A motion was made by Mr. Daniels, duly seconded by Ms. Flesland to approve the DCLDC Annual Meeting Minutes of January 20, 2012. All voted in favor. Motion carried.

#### **ELECTION OF OFFICERS FOR THE YEAR 2013**

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

A motion was made by Ms. Flesland, duly seconded by Mr. Killian to nominate David Tetor as Vice Chairman of the Board. All voted in favor. Motion carried.

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

**APPOINTMENT(S)**

A motion was made by Ms. Keenan, duly seconded by Mr. Stoffers to nominate Lynn Heuermann as the Chief Financial Officer, Compliance Officer, Contracting Officer, and Records Access Officer. All voted in favor. Motion carried.

**RENEWAL OF CHIEF FINANCIAL OFFICER'S BOND**

A motion was made by Mr. Teter, duly seconded by Ms. Flesland to renew the Chief Financial Officer's Bond for the year 2013. All voted in favor. Motion carried.

**RENEWAL OF STIPEND FOR CHIEF FINANCIAL OFFICER**

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to renew the stipend for the Chief Financial Officer and to pay her a sum of \$750 per month for her duties as Chief Financial Officer of the Dutchess County Local Development Corporation for the year 2013. All voted in favor. Motion carried.

**AUTHORIZATION FOR APPROVAL OF 2013 EXPENSES INCURRED**

A motion was made by Mr. Teter, duly seconded by Ms. Keenan to reimburse the DCLDC Board Members, Agency Counsel, Chief Financial Officer, and Executive Director for reasonable travel mileage at the federal rate level and other reasonable travel expenses incurred at actual cost or the County per diem rate, whichever is less, for business specifically related to Agency. All voted in favor. Motion carried.

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

Chairman Daniels asked Ms. Heuermann to give the report for 2012 calendar year.

Ms. Heuermann reported on the year-end unaudited statement:

- ◆ Balance at the beginning of the year was \$371,025.77
- ◆ Total Receipts were \$139,006.49
- ◆ Disbursements were \$33,141.37
- ◆ Year-End cash balance was \$476,890.89
- ◆ Excess Income was \$105,865.00
- ◆ Bank reconciliation

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the 2012 financial report. All voted in favor. Motion carried.

**APPOINTMENT OF MEMBERS TO COMMITTEES**

Audit Committee

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

Finance Committee

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

Governance Committee

A motion was made by Ms. Flesland, duly seconded by Mr. Dean that the Governance Committee be comprised of the entire LDC Board. All voted in favor. Motion carried.

**RESOLUTION FOR COUNTERSIGNATURES**

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to approve the resolution authorizing the Chairman, Vice Chairman, the Chair of the Finance Committee, the Chief Financial Officer and the Executive Director as countersigners and as authorized signatories for all banks; and that countersignatures are required on all checks \$10,000 and over and subject to the opinion by the ABO. All voted in favor. Motion carried.

**SIGNING CHECKS/VOUCHERS**

A motion was made Mr. Dean, duly seconded by Mr. Tetor to amend the motion that vouchers pertaining to the DCLDC can be signed by the Chairman, Vice Chair, and Treasurer/Secretary. All voted in favor. Motion carried.

**RE-ADOPTION OF POLICIES**

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to re-adopt the policies listed below. All voted in favor. Motion carried.

- Code of Ethics
- Conflict of Interest Policy
- Financial Disclosure
- Equal Employment Opportunity/Affirmative Action Policy
- Investment Policy
- Mission Statement and Performance Measurements
- Prevailing Wage Policy
- Procurement Policy
- Property Disposition Policy
- Whistle Blower/Code of Conduct Policy

**LAW FIRM**

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

**NEWSPAPER**

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

**ADJOURNMENT**

There being no further business to discuss, a motion was made by Mr. Tetor, duly seconded by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:27 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

**Meeting Minutes 1-17-13 , **Approved** 01-14-14 , **Certified** 01-14-14**