

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

BOARD OF DIRECTORS REGULAR MEETING

Thursday, March 27, 2014

PRESENT: Charles Daniels III
Tim Dean
Angela Flesland
David Tetor

ABSENT: Phyllis DiStasi Keenan (*via phone*)
Henry Killian

ALSO PRESENT: Catherine Maloney, DCLDC Chief Executive Officer
Lynn Heuermann, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Jasmin Haylett, DCEDC Office Administrator
Sarah Lee, DCEDC Business Development Specialist
Ron Hicks, Dutchess County
Michael Burdis, President, James L. Taylor Mfg. Co.
Debra J. Lambek, Esq., Counsel, Columbia Development Companies

On Thursday, March 27, 2014 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present were: Charles Daniels III, Tim Dean, Angela Flesland and David Tetor. Absent were: Phyllis DiStasi Keenan (*via phone*) and Henry Killian

APPROVAL OF MINUTES

Chairman Daniels asked if there were any comments, questions, additions, or deletions to the January 14, 2014 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 January 14, 2014. All voted in favor. Motion carried.

GEORGE STOFFERS

George Stoffers, a board member, died on Tuesday, March 18, 2014. A moment of silence was given in recognition of his service.

APPROVAL OF THE 2013 FINANCIAL AUDIT

Ms. Keenan presented the following information from the audit report via phone:

- Net Position increased by \$469,227 in 2013 and by \$109,815 in 2012 and that the Corporation's net position increased to \$944,047 as of December 31, 2013 from \$474,820 as of 2012.
- There are no material issues.
- The auditors recommended that a standardized form be created for reporting jobs numbers because some companies have problems interpreting or reporting the job numbers accurately. The Committee felt this was a good suggestion and will review, revised, and create a standardize form for both the DCLDC and DCIDA.
- No management letter was issued.

Chairman Daniels asked Ms. Keenan to inquire from Sedore & Company what they could do to allow the board to review the financial statements in a timely manner and give an update at the next board meeting.

A motion was made by Mr. Dean, duly seconded by Mr. Teter to approve the 2013 DCLDC Financial Audit. All voted in favor. Motion carried.

FOIL POLICY

Chairman Daniels asked the board to review this policy and be prepared to vote on it at the next board meeting.

APPROVAL OF PARIS REPORT

Ms. Maloney gave a brief overview of the Annual Report, Procurement Report and Investment Report for the Public Authorities Reporting Information System (PARIS) required by New York State

Ms. Maloney gave an overview of the ongoing issues regarding the reporting of job numbers on the PARIS report. IDAs, statewide experience problems in reporting jobs for companies with multiple projects and there is limited ability to correct errors in prior years and difficulty in providing consistent reporting. New York State Economic Development Council is working with the Authority Budget Office and the Office of the State Comptroller to find resolution to the problems.

Mr. Cappillino suggested that a letter explaining this issue be kept on file and sent to the Comptroller's Office, the Authority Budget Office, the County Executive, and the Chairman of the Legislature.

A motion was made by Mr. Teter, duly seconded by Mr. Dean to approve the Annual Report, Procurement Report and Investment Report for the Public Authorities Reporting Information System (PARIS) required by New York State. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 02/28/14 financials:

- ◆ Year-end cash balance was \$871,253.02
- ◆ Year-to-date total revenues was \$105.29
- ◆ Year-to-date total expenditures were \$75,000

A motion was made by Mr. Teter, duly seconded by Mr. Dean to approve the 02/28/14 financials. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Teter to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:26 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>03-27-14</u>
Approved	<u>04-15-14</u>
Certified	<u>04-15-14</u>