

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

Wednesday, June 25, 2014

PRESENT: Charles Daniels III
Phyllis DiStasi Keenan
Henry Killian
Edward Summers

ABSENT: Tim Dean
Angela Flesland

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

On Wednesday, June 25, 2014 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:00 a.m. Present were: Charles Daniels III, Phyllis DiStasi Keenan, Henry Killian and Edward Summers. Absent were: Tim Dean and Angela Flesland.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the April 15, 2014 and May 2, 2014 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Summers, duly seconded by Ms. Keenan to approve the DCLDC Board of Directors Meeting Minutes for April 15, 2014 and May 2, 2014. All voted in favor. Motion carried.

APPOINTMENT OF NEW VICE CHAIR

Chairman Daniels asked for a motion to appoint a new vice chair.

A motion was made by Mr. Killian, duly seconded by Mr. Summers to nominate Tim Dean as the new vice chair. All voted in favor. Motion carried.

APPOINTMENT TO THE AUDIT COMMITTEE

Chairman Daniels asked for a motion to appoint Edward Summers as a member of the Audit Committee.

A motion was made by Ms. Keenan, duly seconded by Mr. Killian to nominate Edward Summers to the Audit Committee. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 05/31/14 financials:

- ◆ Cash balance was \$1,022,004.11
- ◆ Year-to-date total revenues were \$156,870.09
- ◆ Year-to-date total expenditures were \$78,388.71

A motion was made by Ms. Keenan, duly seconded by Mr. Summers to approve the 05/31/14 financials. All voted in favor. Motion carried.

DISCUSSION OF THE NON-PROFIT REVITALIZATION ACT

Mr. Cappillino stated that in December of 2013 the governor signed the Non-Profit Revitalization Act. This Act gives the attorney general's office authority of oversight. The oversight that was read into the Public Authority's Act was broadened to include LDCs which means that the ABO and comptroller's office now has authority over them. Generally any charities or charity organizations are required to file regularly with the attorney general's office but now the LDCs throughout the state are also subject to those same categories. The Revitalization Act will make it easier for board members to vote, make motions, and have meetings using the modern methods of communication. He proposed some technical changes be made to the conflict of interest policy and whistle-blower policy which is required.

Discussions ensued.

It was noted that over the years Chairman Daniels and Mr. Dean had a number of conflicts especially with LDC because they work mainly with not-for-profits. Although, in most cases, they do not directly benefit, only their firms, they inquired from Mr. Cappillino about the best course of action to take when dealing with this conflict. It was Mr. Cappillino's opinion that although the current policy is very conservative that if there is an appearance of a conflict they must recuse themselves.

Discussions ensued about the benefits of the Dutchess County Legislators adopting a meeting rule that will allow proxy voting, attending meetings via teleconferencing, and passing motions electronically thereby eliminating the issue of a lack of quorum.

Discussion ensued and will continue at next meeting about splitting contracts between LDC and IDA.

NEW BUSINESS

- Ms. Keenan said she would like to schedule a meeting with the Audit Committee to discuss an RFP for a new auditor. A meeting was scheduled for Thursday, July 3, 2014, 10:00 a.m. at the EDC office.
- The following items will be placed on the agenda for the next meeting:
 - Discussion about what projects should be funded with IDA or LDC revenues
 - Appointment to the Finance Committee

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Ms. Keenan to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:30 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting 06-25-14
Approved 08-26-14
Certified 08-26-14