

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Monday, July 26, 2010

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
Michael J. Tomkovitch

ABSENT: David Tetor

ALSO PRESENT: Rita A. Brannen, DCLDC CFO
Don Cappillino, DCLDC Counsel
Ian MacDonald, DCLDC Counsel
John MacEnroe, DCEDC President
Catherine Maloney, DCEDC Director of Business Development
Jasmin Haylett, DCEDC Office Administrator

GUESTS: Craig Wolf, Poughkeepsie Journal

On Monday, July 26, 2010 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Michael Tomkovitch at 9:00 a.m. Chairman Tomkovitch asked Ms. Haylett to call the role.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the May 7, 2010 Minutes.

Mr. MacDonald suggested that in the first paragraph of the Minutes, the word "*formation*" be replaced with the word "*organization*."

A motion was made by Mr. Daniels, duly seconded by Mr. Killian to approve the IDA Board of Director Meeting Minutes of May 7, 2010 as amended. All voted in favor. Motion carried.

ADOPTION OF PROCUREMENT POLICY

Chairman Tomkovitch announced that this item will be adjourned until the next scheduled meeting.

BOARD TRAINING

Chairman Tomkovitch said that the LDC board training will be combined with the IDA board training.

ADOPTION OF ANNUAL BUDGET AND MULTI-YEAR FINANCIAL PLAN

Chairman Tomkovitch informed the board that a budget needs to be adopted and that presently LDC has \$250.

Ms. Brannen proceeded to review the budget with the board, but due to some confusion as to which budget sheet was correct, Chairman Tomkovitch said this item will be placed on the agenda for the next scheduled meeting.

OFFICER AND DIRECTOR LIABILITY INSURANCE

Chairman Tomkovitch informed the board that Mr. MacDonald received confirmation from the County Attorney that the LDC members are covered by the Officer and Director Liability Insurance.

APPOINTMENT OF COMPLIANCE OFFICER

Chairman Tomkovitch said that in the previous meeting, Ms. Brannen was already appointed as the Compliance Officer for the LDC.

OTHER BUSINESS

- Chairman Tomkovitch announced that he received an application from Vassar Brothers Medical Center late last week but due to such a short time frame, it was not possible to put them on the agenda and said they will be on the agenda for the next scheduled meeting.
- Chairman Tomkovitch made a motion, duly seconded by Mr. Daniels, to appoint Ms. Brannen as the primary authorized PARIS person to deal with the State of New York. All voted in favor. Motion carried

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

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary