

**MINUTES**

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

*3 Neptune Road, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, March 1, 2017

**PRESENT:** Mark Doyle  
Angela Flesland  
Edward Summers  
Alfred Torreggiani

**UNABLE TO ATTEND:** Charles Daniels III  
Tim Dean

**ALSO PRESENT:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Stephanie Renino, Compliance Officer  
Jasmin Haylett, Office Administrator  
Don Cappillino, Counsel  
Elizabeth Cappillino  
Ron Hicks, Dutchess County  
Mary Kay Vrba, Dutchess Tourism  
Evan Geoffroy, PHD GP, LLC  
Cody Kushner, PHD GP, LLC

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On Wednesday, March 1, 2017, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Mr. Doyle at 8:02 a.m. Present was: Mark Doyle, Angela Flesland, Edward Summers and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Tim Dean. Quorum was established.

**APPROVAL OF MINUTES**

Mr. Doyle asked for a motion to approve the January 19, 2017 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Flesland to approve the DCIDA Board of Directors Meeting Minutes for the January 19, 2017. All voted in favor. Motion carried.

**CONSIDERATION AND APPROVAL**

- GPSDC (New York), Inc  
Consideration and Approval of a Final Resolution for Authorizing Sales Tax Exemption of approximately \$110,000,000 on new equipment with GPSDC (New York), Inc.

Mr. Cappillino noted that this resolution authorizes the Executive Director to sign all documents pertaining to the Sales Tax Exemption with GPSDC, (New York), Inc.

Ms. Flesland suggested that in the future, the benefits of the projects be listed in the resolutions. This will give clarification to the public about what the resolution entails.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to approve the Final Resolution for Authorizing Sales Tax Exemption of approximately \$110,000,000 on new equipment with GPSDC (New York), Inc. All voted in favor. Motion carried.

- DCIDA-DCLDC  
Consideration and Approval to Authorize the Execution the DCIDA to enter into an Agreement with the Dutchess County Local Development Corporation for Professional Services.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve Execution of the DCIDA to enter into an Agreement with the Dutchess County Local Development Corporation for Professional Services. All voted in favor. Motion carried.

### **FINANCIAL REPORT**

Ms. Yerks reported on the 1/31/17 financials:

- Cash balance was \$4,458,054.86
- Profit & Loss was \$3,691,159.81

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the 1/31/17 financials. All voted in favor. Motion carried.

### **SCOPES OF SERVICES AND OUTCOMES**

#### DCIDA – DCLDC including SMC

Ms. Lee gave the year-end outcomes report for the following:

- DCIDA - Administrative Support
  - IDA projects closed: 1 – Cardinal Court, LLC
  - New jobs increased: 2
  - Jobs retained: 0
  - Increase capital: \$6,400,000
  - Construction jobs created: 9
- Strategic Marketing Council
  - Contributions: \$55,000
  - Inbound leads: 59
  - Outbound leads: 9
  - Property tours conducted: 11
  - Business attraction meetings conducted: 9
  - Industry-specific tradeshow attended: 13
  - New business to DC: 5
  - Jobs created: 22

DCIDA – Dutchess Tourism, Inc.

Ms. Vrba gave the outcomes report for the following:

- Marketing and Advertising
- Special Events and Programs
- Hudson Valley Film Commission
- Arts Mid-Hudson

**OLD BUSINESS**

No Old Business

**NEW BUSINESS**

No New Business

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers, duly seconded by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:43 a.m.

Respectfully submitted,

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Mark Doyle, Secretary/Treasurer

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Date

<b>Meeting</b>	<u>03-01-17</u>
<b>Approved</b>	<u>03-21-17</u>
<b>Certified</b>	<u>03-21-17</u>