

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, March 21, 2017

PRESENT: Charles Daniels III
Mark Doyle
Angela Flesland
Alfred Torreggiani

UNABLE TO ATTEND: Tim Dean
Edward Summers

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Minichino, Director of Business Attraction
Don Cappillino, Counsel
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism
Todd Erling, HV AgriBusiness
Katherine Saunders, DCI

On Tuesday, March 21, 2017, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:01 a.m. Present was: Charles Daniels III, Mark Doyle, Angela Flesland and Alfred Torreggiani. Unable to attend was: Tim Dean and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the March 1, 2017 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for the March 1, 2017. All voted in favor. Motion carried.

SCOPES OF SERVICES AND OUTCOMES

DCIDA – HV Agribusiness Development Corp.

Todd Erling gave an update on the following 2016 activities:

- Program goals
- Scope of services

- Incubator Without Walls projects
- HVADC 2016 programming
- Regional opportunities

CONSIDERATION AND APPROVAL

1. Hudson Valley AgriBusiness

Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Hudson Valley Agribusiness for Professional Services.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Hudson Valley Agribusiness for Professional Services. All voted in favor. Motion carried.

2. GAP

Consideration and Approval of Local Workforce Utilization Waiver Request for Project # 13021701 GAP sales tax.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the Local Workforce Utilization Waiver Request for Project # 13021701 GAP sales tax. All voted in favor. Motion carried.

Ms. Lee said the waiver request was submitted because the GAP was concerned that the installation of the specialized equipment will not meet the 80% labor requirement.

Discussion ensued.

Chairman Daniels stated he would like to amend the motion to reflect that the same local union/non-union company that installed the original equipment to be considered unless the use of the company triggers the need for another waiver request.

A motion was made by Chairman Daniels, duly seconded by Ms. Flesland to approve the amended Local Workforce Utilization Waiver Request for Project # 13021701 GAP sales tax. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 2/28/17 financials:

- Cash balance was \$5,003,175.64
- Profit & Loss was \$3,482,488.48
- PILOT invoices were mailed and payments received except for two: Mechtronics and Poughkeepsie Grand

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 2/28/17 financials. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

Mr. Doyle gave an overview of the financial statements. He noted the following:

- The process was smooth
- Audit adjustments were minimal
- No management letter was issued

A motion was made by Mr. Doyle, duly seconded by Ms. Flesland to approve the 2016 audited financial statements. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF PARIS

Ms. Lee gave an overview of the 2016 PARIS report which included the following:

- Annual Report
- Procurement Report
- Investment Report

A motion was made by Mr. Doyle, duly seconded by Ms. Flesland to approve the 2016 PARIS Annual Report, Investment Report and Procurement Report. All voted in favor. Motion carried.

OLD BUSINESS

No Old Business

NEW BUSINESS

No New Business

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:44 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>03-21-17</u>
Approved	<u>05-16-17</u>
Certified	<u>05-16-17</u>