

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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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, CEO
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
Katherine Saunders, DCI

On Tuesday, March 21, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:44 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 Local Development Corporation.

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

2016 OUTCOMES REPORT FROM DCI

Ms. Saunders gave a presentation of the 2016 outcomes which included updates about the following activities for Think Dutchess:

- Social media
- Social media engagement
- Trade show support
- E-newsletter

- Web content
- Think Dutchess magazine
- Media relations
- Press trips
- Site selection outreach
- Lead generation

Questions and answers ensued.

Chairman Daniels noted going forward he would like to see more metrics for the scope of services. The metrics should state what is being measured, how it is measured, and the outcomes.

CONSIDERATION AND APPROVAL

Consideration and Approval to Authorize the CEO of the LDC to enter into an Agreement with the DCI for Professional Services.

A motion was made by Mr. Doyle, duly seconded by Ms. Flesland to authorize the CEO of the LDC to enter into an Agreement with the DCI for Professional Services. All voted in favor. Motion carried.

Chairman Daniels asked for a motion to approve the contract with the amendment that a scope of services be provided and include metrics for social media and lead generation.

A motions was made by Mr. Doyle, duly seconded by Ms. Flesland to approve the amended contract authorizing the CEO of the LDC to enter into an Agreement with the DCI for Professional Services. All voted in favor. Motion carried.

FINANCIAL REPORT

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

- Cash balance was \$2,300,148.89

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

Budget amendment

Ms. Lee noted that the budget will be reviewed and some changes will be made within the constraints of the total expense that was previously approved. She stated that the budget amendment would include hiring a part-time communications coordinator.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the budget amendment. 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 recommends two adjustments be made
- No management letter was issued

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani 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. Torreggiani, 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 report

NEW BUSINESS

1. New board member

Ms. Flesland informed the board that a new board member is expected for the next scheduled board meeting

2. Waiver letter for Vassar College

Mr. Cappillino informed the board that Nixon Peabody is asking the board to authorize the CEO to sign a waiver letter for Vassar College. There is a potential conflict because Vassar College was asked to review some legal contracts and negotiations unrelated to the LDC deal.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to authorize the CEO of the LDC to sign the waiver letter requested by Nixon Peabody on behalf of Vassar College. All voted in favor. Motion carried.

3. April board meeting

The April 18 regular meeting will be canceled due to lack of meeting items. If necessary, a special meeting could be scheduled any outstanding issues for the Empire Hotel closing.

ADJOURNMENT

There being no further business, the meeting adjourned at 9:48 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>