

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Tuesday, May 16, 2017

PRESENT: Charles Daniels III
Tim Dean (*video conference*)
Mark Doyle
Alfred Torreggiani

UNABLE TO ATTEND: Angela Flesland
Edward Summers

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Rachel Welch, Communications Coordinator
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism

On Tuesday, May 16, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:06 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, and Alfred Torreggiani. Unable to attend was: Angela Flesland and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the March 21, 2017 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors Meeting Minutes for March 21, 2017. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017 (Anderson Center Services, Inc.) in an amount presently estimated to be \$13,500,000 but not to exceed \$15,000,000 for the benefit of Anderson Center Services, Inc.

Mr. Daniels declared a conflict with Anderson Center Services and as a result quorum was not present for the project so this project will be rescheduled.

CAPITALIZATION POLICY

Ms. Lee noted that after completing the 2016 audit, RBT recommended that a Capitalization Policy be in place for LDC to help determine the capital assets that will be recorded in its annual financial statements. Based on this recommendation for LDC, IDA will also have a Capitalization Policy.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the LDC Capitalization Policy. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 4/30/17 financials:

- Cash balance was \$2,741,747.60
- Profit & Loss is on budget

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 4/30/17 financials. All voted in favor. Motion carried.

OLD BUSINESS

No report

NEW BUSINESS

Ms. Lee introduced Rachel Welch, the new Communications Coordinator.

ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:09 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>05-16-17</u>
Approved	<u>07-14-17</u>
Certified	<u>07-14-17</u>