

## MINUTES



### **BOARD OF DIRECTORS REGULAR MEETING**

Friday, July 14, 2017

**Present:** Tim Dean  
Mark Doyle  
Stacey Langenthal  
Edward Summers  
Alfred Torreggiani

**Unable To Attend:** Charles Daniels III  
Angela Flesland

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Stephanie Renino, Compliance Officer  
Jasmin Haylett, Office Administrator  
Don Cappillino, Counsel  
Richard Olson, McCabe & Mack (Anderson Project)

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On Friday, July 14, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:01 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Edward Summers, and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Angela Flesland. Quorum was established.

#### **APPROVAL OF MINUTES**

Vice Chairman Dean asked for a motion to approve the May 16, 2017 and May 30, 2017 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for May 16, 2017 and May 30, 2017. All voted in favor. Motion carried.

#### **CONSIDERATION AND APPROVAL**

Consideration and Approval of a Final (Bond) 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. Cappillino noted that this is a two-part financing and that this resolution is a refinancing of an IDA bond.

A motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to approve the Final (Bond) Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017. All voted in favor. Motion carried.

**DUTCHESS COUNTY REGIONAL CHAMBER OF COMMERCE SITE VISITS/BUSINESS SERVICES**

Ms. Lee noted that LDC is contracting with to Chamber to augment some of LDC's site visits to companies in Dutchess County.

The Chamber's goals for the year includes:

- 25 site visits: currently at 34
- 6 business events: currently at 3
- 30 general counseling: currently at 20

Ms. Lee stated she will meet with the Chamber to discuss the focus for the remainder of the year.

**FINANCIAL REPORT**

Ms. Yerks reported on the 6/30/17 financials:

- Cash balance was \$2,678,243.70
- Profit & Loss Net Income was \$71,773.86
- Received sponsorship from Central Hudson and Guardian Self Storage for the 2017 Business Excellence Awards

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 6/30/17 financials. All voted in favor. Motion carried.

**OLD BUSINESS**

Ms. Lee noted that Think Dutchess received the following awards:

- Two Bronze Telly Awards
  1. Think Dutchess for Life – Nonprofit video category
  2. Think Dutchess for Aviation – Nonprofit video category
- NYSEDC Marketing & Promotional Materials Award Competition
  1. Best of Class Award for Multi-Media Advertising
  2. Best of Class Award for Web Site

**NEW BUSINESS**

Nothing to report

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:17 a.m.

Respectfully submitted,

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Mark Doyle, Secretary/Treasurer

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Date

**Meeting**      07-14-17  
**Approved**    08-02-17  
**Certified**     08-02-17