

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, October 17, 2017

Present: Charles Daniels III
Mark Doyle
Stacey Langenthal
Alfred Torreggiani

Unable to Attend: Tim Dean
Angela Flesland
Edward Summers

Also Present: Sarah Lee, Executive Director
Jasmin Haylett, Office Administrator
Don Minichino, Director of Business Attraction
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism
Rebecca Edwards, Resident/Observer

On Tuesday, October 17, 2017, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:22 a.m. Present was: Charles Daniels III, Mark Doyle, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: Tim Dean, Angela Flesland, and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the August 2, 2017 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Langenthal, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for August 2, 2017. All voted in favor. Motion carried.

APPROVAL OF 2018 BUDGET

Ms. Lee gave the following overview of the 2018 budget:

Revenues:

- *Administrative Fees* is based on 3 projects plus the estimated IBM annual fee. The administrative fee has been adjusted to reflect the actual average administrative revenue over the past 5 years not including Cricket Valley Energy's administrative fee which is considered an outlier.
- *Application Fees* is based on 3 projects
- *Compliance Fees* is based on 4 projects that are subject to the fee

Expenditures:

- *Audit* is based on costs outlined in RBT's proposal.
- *Dues, Publications and Subscriptions* includes organization memberships Center of Government Research (Cost Benefit program), shared membership with LDC to NYSEDC and web-domain fees.
- *Insurance* is the Crime Bond for the IDA
- *Misc/Other* include costs to hire transcriptions services for project hearings
- The *Professional Service Contract* includes contracts with the Dutchess County Local Development Agency, Dutchess County Tourism, and Hudson Valley Agriculture.
- The *Professional Services* is the estimated cost for a firm to assist in enforcing the Local Workforce Policy.
- *Rent* is the IDA's shared cost of the storage unit

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to approve the 2018 budget. All voted in favor. Motion carried.

APPROVAL OF FIVE YEAR BUDGET

Ms. Lee noted that the PARIS five year budget is based on a 2% increase over five years.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the 2018 five year budget. All voted in favor. Motion carried.

FUND TRANSFER TO LDC FOR THE CITY OF POUGHKEEPSIE

Fund transfer to LDC for expanded marketing campaign for the City of Poughkeepsie

Ms. Lee reminded the board that the City of Poughkeepsie would like the LDC to use the administrative fees the IDA received from the Cardinal Court project to embark on a marketing plan with Think Dutchess which would include creating a logo, video, and a landing page. The administrative fee of \$30,000 will need to be transferred from the IDA to LDC.

Ms. Lee is seeking approval to transfer \$30,000 from the IDA to the LDC to fund the marketing campaign.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the transfer of \$30,000 from the IDA to the LDC to fund the marketing campaign. All voted in favor. Motion carried.

2017 THIRD QUARTER DCT UPDATE

Ms. Vrba gave the outcomes report for the following:

- Destination Marketing Association Program Certification

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

2017 THIRD QUARTER UPDATE

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

- IDA
 - IDA projects closed: 3 – Cricket Valley, GAP, Empire Hotel
 - New jobs increased: 744
 - Jobs retained: 428
 - Increase capital: \$1,259,518,218
 - Construction jobs created: 975
- LDC
 - LDC projects closed: 2 – Vassar College and Anderson Center
 - Pending projects: Olivet
 - New jobs increased: 0
 - Jobs retained: 1,333
 - Increase capital: \$115,595,000
 - Construction jobs created: 0
- Strategic Marketing Council
 - Contributions: \$37,500
 - Inbound leads: 42
 - Outbound leads: 12
 - Property tours conducted: 10
 - Business attraction meetings conducted: 7
 - Industry-specific tradeshows attended: 15
 - New business to DC: 5
 - Jobs created: 43

FINANCIAL REPORT

Ms. Lee reported on the 9/30/17 financials:

- Cash balance was \$4,536,551.96
- Received October school PILOT payments
- Profit & Loss is on budget

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to approve the 9/30/17 financials. All voted in favor. Motion carried.

OLD BUSINESS

Ms. Lee reported on the following:

Mechtronics

- IDA is off the Mechtronics deed and all contracts between the IDA and Mechtronics have been terminated.
- The property is on the market
- Richard Fellingner, the owner, has passed away and the property is under custody of his estate.

NEW BUSINESS

Ms. Lee reported on the following:

1. FOIL Requests
 - Received 2 FOIL requests: Open Books and Brian Pugh
2. Business Excellence Awards

Ms. Lee reminded the board about the upcoming Business Excellence Awards on October 19th and noted that IDA typically purchases a table at the event. She asked the board for permission to purchase a table.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle for IDA to purchase a table at the upcoming Business Excellence Awards on October 19. All voted in favor. Motion carried.

Mr. Hicks reported on the following:

1. East Campus
 - National Resources closed on property
 - Press conference: Thursday, October 19 at 11:30 a.m.
2. West Campus
 - Will know by Wednesday, October 18 if a closing date will be scheduled
3. Wassaic Development Center
 - To date, received one response from the RFPI

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 9:17 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>10-17-17</u>
Approved	<u>01-16-18</u>
Certified	<u>01-16-18</u>