

## MINUTES



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

Tuesday, November 21, 2017

**Present:** Tim Dean  
Mark Doyle  
Angela Flesland  
Alfred Torreggiani

**Unable To Attend:** Charles Daniels III  
Stacey Langenthal  
Edward Summers

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Stephanie Renino, Compliance Officer  
Don Cappillino, Counsel  
Elizabeth Cappillino, Counsel  
Mary Kay Vrba, Dutchess Tourism  
Richard Olson, McCabe & Mack (Anderson Project)

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On Tuesday, November 21, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:00 a.m. Present was: Tim Dean, Mark Doyle, Angela Flesland and Alfred Torreggiani. Unable to attend was: Charles Daniels III, Stacey Langenthal, and Edward Summers. Quorum was established.

#### **APPROVAL OF MINUTES**

Vice Chairman Dean asked for a motion to approve the October 17, 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 October 17, 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 2017B (Anderson Center Services, Inc.) in a principal amount not to exceed \$9,500,000 for the benefit of Anderson Center Services, Inc.

Mr. Cappillino noted that this is the second of a two-part financing and that this resolution is a refinancing of a 2007 IDA bond.

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

**FINANCIAL REPORT**

Ms. Yerks reported on the 11/17/17 financials:

- Cash balance was \$2,611,329.80
- Profit & Loss Net Income was \$201,142.14
- The DCIDA line is over by \$30,000. This is the Poughkeepsie Marketing costs approved by the IDA Board on October 17, 2017, and subsequently moved to LDC.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 11/17/17 financials. All voted in favor. Motion carried.

**OLD BUSINESS**

Nothing to report.

**NEW BUSINESS**

Ms. Lee provided an update on the Israel trip.

- Visited two (2) accelerators and one (1) incubator
- Also, met with the Ministry of Agriculture & Rural Development, The Jerusalem Development Agency, the Tel-Aviv Development Authority and Azrieli College.
- Learned how Israel fosters innovation and startups
- There were three (3) solid leads as a result of the visit
  - One a water company that the County is going to pursue related to the water pipeline they will be installing by the airport
  - Two startups possibly launching pilot projects with manufacturers in the County
- AgTech was an area where potential collaboration could be successful. There is preliminary discussion to explore this partnership further including possible attendance to the International AgTech conference

Ms. Vrba added that there is a lot of research and development that is done there but not a lot of commercialization opportunities for products. This creates an opportunity in any expansion to have businesses come into the County. Their AgTech technology could really aid the farm businesses in Dutchess. The trip also provided an opportunity to continue to foster our tourism relationships.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Doyle, 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

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| <b>Meeting</b>   | <u>11-21-17</u> |
| <b>Approved</b>  | <u>01-16-18</u> |
| <b>Certified</b> | <u>01-16-18</u> |