

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, January 16, 2018

Present: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Alfred Torreggiani

Unable to Attend: Stacey Langenthal
Edward Summers

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Stephanie Renino, Compliance Officer
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism

On Tuesday, January 16, 2018, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:16 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, and Alfred Torreggiani. Unable to attend was: Stacey Langenthal and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the October 17, 2017 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the DCIDA Board of Directors Meeting Minutes for October 17, 2017. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism for Professional Services

Ms. Lee noted that the 2017 performance outcomes of all contracts will be reviewed at the February meeting, but Ms. Vrba asked if this contract could be executed in order to prevent any cash flow issues. This request was granted last year and she is asking for the same request this year.

Ms. Vrba noted that Tourism received two grants: one from Global New and the other, a CFA grant. Global New York's grant requires that money be spent upfront before reimbursement can be issued.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Flesland to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism for Professional Services. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Lee reported on the 12/31/17 financials:

- Cash balance was \$4,464,239.07
- Profit & Loss was \$3,504,371.79

A motion was made by Mr. Doyle, duly seconded by Ms. Flesland to approve the 12/31/17 financials. All voted in favor. Motion carried.

OLD BUSINESS

Mr. Hicks informed the board that the Mensch Grasmere, LLC historic farm/estate property located at 29 Mill Road, Rhinebeck, NY 12572 was purchased by another company and there is a possibility this new company might come before the board for assistance.

NEW BUSINESS

Ms. Lee informed the board about the following:

- On the 2018 meeting schedule, there is no meeting scheduled for August
- Auditors will be coming at the end of the month

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:53 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

02/20/2018

Date

Meeting	<u>01-16-18</u>
Approved	<u>02-20-18</u>
Certified	<u>02-20-18</u>