

MINUTES



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, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino, Counsel
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism

On Tuesday, January 16, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:54 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 November 21, 2017 Minutes of the Dutchess County Local Development Corporation.

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

FINANCIAL REPORT

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

- Cash balance was \$2,741,183.63
- Profit & Loss Net Income was \$157,080.49

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

EXECUTIVE SESSION- CEO ANNUAL REVIEW

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to close the regular meeting and enter into Executive Session to discuss the CEO's annual review.

Executive Session started at 8:55 a.m. and ended at 9:45 a.m.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to reopen the Regular meeting. Regular meeting resumed at 9:45 a.m.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to grant Ms. Lee a 3% increase in salary based in the budget, and in addition, to add a \$4,500 merit bonus for her efforts in the past 12 months. As part of the motion, Mr. Dean also asked that Chairman Daniels meet with Ms. Lee to discuss annual-based measureable merit increases for the future.

Roll call vote:

Chairman Daniels - Yes; Mr. Dean - Yes; Mr. Doyle - Yes, Mr. Torreggiani - Yes; Ms. Flesland - Opposed. The motion was passed and carried by a vote of 4 to 1.

Ms. Lee thanked the board.

OLD BUSINESS

Nothing to report

NEW BUSINESS

- Ms. Lee announced that Ms. Flesland is being inducted into the Dutchess Community College Alumnae Hall of Fame. The gala is on Saturday, March 24. Board members were encouraged to attend.
- Mr. Doyle distributed the Farm and Food Business Accelerator Program Annual Report.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:55 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>