

MINUTES

Dutchess County **DCIDA** Industrial Development Agency

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, March 20, 2018

Present: Charles Daniels III
Tim Dean (*video conf.*)
Mark Doyle
Angela Flesland
Stacey Langenthal
Alfred Torreggiani

Unable to Attend: Edward Summers

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Stephanie Renino, Compliance Officer
Don Cappillino, Counsel
William Cochran, RBT CPAs, LLP

On Tuesday, March 20, 2018, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present was: Charles Daniels III, Tim Dean (*video conf.*), Mark Doyle, Angela Flesland, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the February 20, 2018 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Flesland to approve the DCIDA Board of Directors Meeting Minutes for February 20, 2018. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 2/28/18 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$4,382,270.69
- As of 2/28/18, the balance sheet shows outstanding PILOT payments which have all been paid.

Profit & Loss

- Revenue was \$947,257.50
- The main item to note is under Professional Services. Payments were made to Tourism and HV AgriBusiness.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the 2/28/18 financial report as presented. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

Mr. Cochran of RBT CPAs stated the audit was “squared-away” and that he was impressed with the team he worked with. Ms. Lee and Ms. Yerks provided the auditors the necessary information needed to complete the audit by the designated deadline.

Questions, Answers, Comments

Ms. Flesland

On the PARIS report, question #16 under “Governance Information” of the PARIS states, “Has the board adopted a conditional/additional compensation policy governing all employees?” Does he recommend having a policy for additional compensation such as bonuses?

Mr. Cochran

Yes, he recommends having a policy with specific parameters for allocating bonuses. This way if bonuses are not issued, the reasons would clearly be noted in the policy.

Chairman Daniels

Is the allocations that is made between agencies we share services with being looked at or tested?

Mr. Cochran

Yes, these allocations are being looked at. He believes the allocations are currently working well but that the board should continue to review them.

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to approve the 2017 audited financial statements as presented. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF PARIS

Ms. Lee gave an overview of the 2017 PARIS report which included the following:

- Annual Report
- Procurement Report
- Investment Report

Ms. Lee noted that the information on the 2017 PARIS report is consistent with what is found in the 2017 audit report.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 2017 PARIS report as presented. All voted in favor. Motion carried.

OLD BUSINESS

Café Spice

Ms. Lee reported that the negotiations between Café Spice and Mechtronics have broken down. She is working with Café Spice to look at potential alternative locations in Dutchess County.

NEW BUSINESS

Locust Grove

Ms. Lee reported that Locust Grove is looking to refinance some old debt. The IDA is still the lease holder interest on a title for an old IDA bond issued in 1999 and paid off in 2004.

- If Locust Grove has a deadline for closing on this refinancing, the board can give the officers permission to sign the termination documents if there is proper proof that the bonds have been paid off, proof from the trustees that they have been paid, that they can effectuate the termination as set forth in the original documents without having to come back to the board.

Chairman Daniels asked for a motion to empower Ms. Lee to enter into a termination agreement for the Locust Grove project with the understanding that proof of bond redemption has been properly filed.

A motion was made by Ms. Langenthal, duly seconded by Mr. Torreggiani to authorize Ms. Lee to enter into a termination agreement for the Locust Grove project with the understanding that proof of bond redemption has been properly filed. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Ms. Langenthal to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:28 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

Date 04/17/2018

Meeting	<u>03-20-18</u>
Approved	<u>04-17-18</u>
Certified	<u>04-17-18</u>