

MINUTES



**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, May 16, 2018

**Present:** Charles Daniels III  
Tim Dean  
Mark Doyle  
Stacey Langenthal  
Alfred Torreggiani

**Unable To Attend:** Angela Flesland  
Edward Summers

**Also Present:** Sarah Lee, CEO  
Jasmin Haylett, Office Administrator  
Don Cappillino, Counsel  
Elizabeth Cappillino  
Kat Saunders, DCI  
Mary Kay Vrba, Dutchess Tourism  
Don Sagliano, DC Legislator  
Maria Krupin, CIA  
Brian Powers, JGS, CPA/EDAC  
Karl Schlegel, DC Deputy Comptroller

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On Wednesday, May 16, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:08 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: Angela Flesland and Edward Summers. Quorum was established.

**APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the March 20, 2018 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Ms. Langenthal, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors Meeting Minutes for March 20, 2018. All voted in favor. Motion carried.

**CONSIDERATION AND APPROVAL**

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Culinary Institute of America) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$35,000,000.00 for the benefit of Culinary Institute of America.

Mr. Dean recused himself due to a conflict of interest and left the room.

Ms. Lee introduced Maria Krupin, VP of Finance for the CIA. She also noted that this is a tax exempt bond. The CIA is looking to refinance some DASNY bonds from its 2004 and 2006 issuance. They were originally used to construct the parking garage, admissions office, and student housing. This is a retention project in which the CIA will retain all its current employee and will not expected to hire new employees.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Culinary Institute of America) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$35,000,000.00 for the benefit of Culinary Institute of America. All voted in favor. Motion carried.

**MARKETING STRATEGY**

Ms. Lee introduces Brian Powers from JGS, CPA and the EDAC Marketing Committee Chair.

Chairman Daniels reminded the board that at the last meeting they decided to continue with DCI's current contract and would ask the EDAC Marketing Committee to review DCI's current scope of services and begin working on an RFP for the future. He asked Mr. Powers and/or Ms. Saunders to proceed with the marketing strategy presentation.

Mr. Powers introduced himself. He is the VP for Marketing and Business Development for the JGS, CPA and has over 15 years of marketing and business development experience. He noted that the recommendation from the marketing committee is for Think Dutchess and DCI to continue its current course of action and execute the scope of work proposed by DCI for the remainder of the 2018 calendar year or until the RFP is awarded. Moving forward the committee identified three issues that need to be explored:

1. Executing an internal marketing plan
2. Reallocating resources that would focus on high performing marketing initiatives
3. Conducting a follow-up marketing and perception study

Chairman Daniels suggests that the marketing committee of EDAC works with Tourism and the County to assure services are not being duplicated in the RFP.

Discussion ensued with questions and answers.

A motion was made by Mr. Dean, duly seconded by Ms. Langenthal to approve an additional \$23,800 for DCI to continue working with Think Dutchess until the end of the year while an RFP is being conducted. All voted in favor. Motion carried.

**FINANCIAL REPORT**

Ms. Lee reported on the 4/30/18 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,609,683.49
- On budget for this month

Profit & Loss

- Revenue was \$309,519.67

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 4/30/18 financial report as presented. All voted in favor. Motion carried.

**OLD BUSINESS**

Nothing to report

**NEW BUSINESS**

Ms. Lee informed she would like to schedule a special meeting for the Marist College project. She noted two dates. The board decided on Tuesday, May 29, 2018 at 8:00 a.m.

**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 10:00 a.m.

Respectfully submitted,

  
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Mark Doyle, Secretary/Treasurer

06/27/2018  
Date

<b>Meeting</b>	<u>05-16-18</u>
<b>Approved</b>	<u>06-27-18</u>
<b>Certified</b>	<u>06-27-18</u>