

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, June 27, 2018

Present: Tim Dean
Mark Doyle
Stacey Langenthal
Don Sagliano
Alfred Torreggiani

Unable To Attend: Charles Daniels III

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism
Karl Schlegel, DC Deputy Comptroller
Rebecca Edwards, DC Legislator

On Wednesday, June 27, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Dean at 9:05 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Don Sagliano, and Alfred Torreggiani. Unable to attend was: Charles Daniels III. Quorum was established.

APPROVAL OF MINUTES

May 16, 2018

Vice Chairman Dean asked for a motion to approve the May 16, 2018 Minutes of the Dutchess County Local Development Corporation.

Mr. Sagliano abstained from voting.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for May 16, 2018. All voted in favor. Motion carried.

June 6, 2018

Vice Chairman Dean asked for a motion to approve the June 6, 2018 Minutes of the Dutchess County Local Development Corporation.

Mr. Sagliano abstained from voting.

Ms. Lee

The metrics will be added once the vendor is chosen and the method for meeting each section of the RFP is determined.

FINANCIAL REPORT

Ms. Yerks reported on the 5/31/18 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,797,073.97
- Received the last quarterly payment from the County for 2017
- Received payment from DCWIB once the contract was signed

Profit & Loss

- Revenue was \$316,264.67

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to approve the 5/31/18 financial report as presented. All voted in favor. Motion carried.

OLD BUSINESS

Nothing to report

NEW BUSINESS

Ms. Lee announced the following:

- The July meeting was changed from July 17 to Tuesday, July 24
- As of July 1 there will no longer be any job-sharing with DCWIB. Marilyn will be full-time CFO for the LDC and Stephanie Renino who was doing compliance for the DC LDC will be full-time with DCWIB.
- Marist identified a bond counsel for its project

Mr. Cappillino

- The CIA bond projects is scheduled to close on July 24

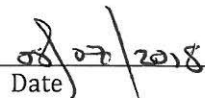
ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:25 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer


Date

Meeting	<u>06-27-18</u>
Approved	<u>08-07-18</u>
Certified	<u>08-07-18</u>