

MINUTES



**BOARD OF DIRECTORS REGULAR MEETING**

Tuesday, November 13, 2018

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

**Unable to Attend:** Stacey Langenthal  
Don Sagliano

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino, Counsel  
Mary Kay Vrba, Dutchess Tourism  
Brian Powers, JGS, CPA

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On Tuesday, November 13, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:59 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, and Alfred Torreggiani. Unable to attend was: Stacey Langenthal and Don Sagliano. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

Chairman Daniels asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts of interest was expressed.

**PROOF OF MEETING NOTICE**

Meeting notice was published on November 8, 2018

**BILLS AND COMMUNICATIONS**

None

**REPORT OF THE TREASURER**

A. Financial Report

Ms. Yerks reported on the 10/31/18 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,610,244.85
- CDs recently matured
- RFPs will be sent out
- The majority of the \$362,566.52 in accounts receivable is money from the County

Profit & Loss

- Revenue was \$863,525.49
- Currently over budget due to income from the Business Excellence Awards

A motion was made by Mr. Torreggiani, duly seconded by Mr. Sagliano to approve the 10/31/18 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Local Labor Policy

Ms. Lee informed the board that the LDC's ability to recapture projects is different from the IDA's ability to recapture from projects. If the LDC were to have similar recapture terms this would jeopardize the attractiveness of going for bond financing through the LDC. Liz and Don Cappillino did some research and also consulted with Nixon Peabody. The recommendation from Nixon Peabody is the LDC can retain a recapture policy but should state in the policy the mortgage tax exemption is only for projects that take the mortgage tax exemption option.

The following changes will be made to the current policy

- Adopt the proposed language which indicates total work hours. The total work hours would be 80% of the project.
- Under "Local Area Defined", adding Columbia County and Greene County to the list.
- Under "Enforcement", new language to be added to state that the obligation and responsibility lies with the applicant if the contractor were to fall out of compliance.
- In the first paragraph of the policy, remove the words "*and/or bond proceeds*" from the fourth sentence
- Under "Waiver Request", in the last paragraph, fifth sentence, replace the words *Financial Assistance* with *mortgage tax exemption*

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the Amended Local Labor Policy. All voted in favor. Motion carried.

Marist College

Ms. Lee informed the board that Marist College is currently subject to the former local labor policy. She is asking for a motion to have Marist College be subject to the amended local labor policy.

Marist College bond issuance did not receive a mortgage tax exemption as a part of this project.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle have Marist College be subject to the newly amended local labor policy. All voted in favor. Motion carried

B. Marketing Contract

Chairman Daniels reminded the board that DCI's contract was extended for the past nine or ten months in order to give the EDAC Marketing Committee time to develop, receive, and review the RFPs and make a recommendation to board.

Mr. Powers proceeded to give the following update about the RFP process

- The committee feels the next step in Think Dutchess's marketing campaign is to transition from an awareness campaign to a campaign that would attract businesses and workforce to the area. In addition the committee recommends to integrate an internal marketing campaign
- After reviewing all the RFPs, DCI is recommended to be the vendor for Think Dutchess's marketing campaign. The committee was in agreement that DCI knows the organization, has done a good job, and is one of the top firms in the Country for economic development.
- The Committee interviewed other firms but realized a lot of time would be spend trying to get these firms up to speed
- The Marketing Committee would also stress that DCI utilize local firms where possible
- Based on DCI's competencies, relationships with target stakeholders, and cost, the EDAC Marketing Committee recommends the LDC award the 2019-2021 marketing and public relations contract to DCI

Discussion, questions, and answers ensued

Question: Did any of the other firms offer any types of suggested measurements?

Response: No

Ms. Lee noted that two agencies including DCI discussed metrics and the rest talked about the soft aspects of metric but all the firms fell short in one way or another.

Question: Do you feel that we will have any new metrics from DCI? Did DCI suggest that it would provide any improved metrics?

Response: Yes, but the board and committee will also need to give DCI direction and guidance

Question: Do you a schedule planned for updates with DCI?

Response: Yes, the lead person on the project is Kat Saunders. Part of the contract or proposal with DCI is that it will provide monthly reports on it activities. The EDAC Marketing Committee also meets on a monthly basis.

Question: What are the terms of the contract?

Response: This is an annual contract that can be renewed up to three years

Chairman Daniels noted he would like staff, the EDAC Marketing Committee, and DCI to meet and decide upon the outcomes before the January 2019 annual meeting.

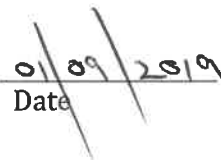
A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve a one year contract for DCI with an option to renew for two years as presented by Brian Powers, Chair of the EDAC Marketing Committee. All voted in favor. Motion carried.

**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 9:31 a.m.

Respectfully submitted,

  
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Mark Doyle, Secretary/Treasurer

  
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Date

<b>Meeting</b>	<u>11-13-18</u>
<b>Approved</b>	<u>01-09-19</u>
<b>Certified</b>	<u>01-09-19</u>