

MINUTES

Dutchess County Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, May 8, 2019

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

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Donald Cappillino & Elizabeth Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism

On Wednesday, May 8, 2019, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:03 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Kathleen Bauer, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: 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 May 3, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

April 10, 2019

Chairman Daniels asked for a motion to approve the April 10, 2019 Minutes of the Dutchess County Industrial Development Agency and noted that a clarification be made to the 3rd bullet on page 4 and 2nd bullet on page 5.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for April 10, 2019 as amended. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Lee reported on the 4/30/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$3,790,437.00
- \$3 million of this is in short-term CD
- Waiting for admin fee from IBM to do the long-term investment

Profit & Loss

- Revenue was \$1,246,773.97
- Closed on the Asahishuzo project in April

A motion was made by Mr. Doyle duly, seconded by Ms. Bauer to approve the 4/30/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

A. Local Workforce Policy

Ms. Lee noted that:

- The policy was amended to apply to projects with PILOTs

Suggestion: It was suggested that on page 1 under "Enforcement" insert what the board concluded for multi-phased projects on page 4 of the April 10, 2019 Minutes so that the applicants with multi-phase projects are aware ahead of time of the enforcement.

A motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to approve IDA Local Workforce Policy subject to the final amendment. All voted in favor. Motion carried.

NEW BUSINESS

A. Tourism 1st quarter outcomes

Ms. Vrba gave the outcomes report for the following:

- International Marketing
 - Very busy in the 1st quarter attending shows internationally and domestically
- Marketing and Advertising
 - A little behind in ad placements due to switching to a different ad agency
 - Bed tax increased
 - Doing well with digital ads
 - Final 2018 visitor spend numbers will be in around July/August

- Special Events and Programs
 - 4 Lunch & Learn Training Programs
 - Tourism Award
- Hudson Valley Film Commission
 - On target with currently filming
- Arts Mid-Hudson

B. IDA/LDC 1st quarter outcomes

Ms. Lee gave the outcome report from the following:

- 2019 Think Dutchess Dashboard
 - Business Attraction
Number of new leads: 19
 - Business Retention & Expansion
Site visits conducted: 16
Closed IDA project: Asahishuzo
- 2019 Marketing, PR & Business Development
 - Site Selection & Broker Outreach
DCI provided a list of site consultant in the Metro area
 - Collateral & Marketing Material
EDAC Marketing Committee identified two target industries to provide marketing materials for: Food & Beverage and High Tech Manufacturing
Updated current existing industry pages
 - Digital Marketing
All social media outlets have seen great increase in engagements especially LinkedIn & Facebook
 - Media Relations
Hosted a freelance journalist

C. Board Elections

Chairman Daniels noted:

- He will be stepping down as Chair and when a replacement is appointed for him, he will be stepping off the board.

Election of Officers

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the election of the following Officers for the remainder of 2019. All voted in favor. Motion carried.

- Chairman Tim Dean
- Vice Chairman Mark Doyle
- Secretary/Treasurer Stacey Langenthal

Appointment of Members to Committees

- Audit Committee

A motion was made by Mr. Dean duly seconded by Mr. Doyle to approve appointment of Stacey Langenthal, Kathleen Bauer, and Donald Sagliano to the Audit Committee. All voted in favor.

▪ Finance Committee

A motion was made by Mr. Dean duly seconded by Mr. Doyle to approve the appointment of Stacey Langenthal, Kathleen Bauer, and Donald Sagliano to the Finance Committee. All voted in favor.

- D. Authorization for approval for check signing as of May 8, 2019 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Stacey Langenthal, Secretary & Treasurer; Sarah Lee, Executive Director; and Marilyn Yerks, CFO

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve authorization for check signing as of May 8, 2019 for Tim Dean, Chairman; Mark Doyle, Vice Chair; Stacey Langenthal, Secretary & Treasurer; Sarah Lee, Executive Director; and Marilyn Yerks, CFO. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, the meeting adjourned at 8:50 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

Date 6/12/2019

Meeting	<u>05-08-19</u>
Approved	<u>06-12-19</u>
Certified	<u>06-12-19</u>

Dutchess County Industrial Development Agency
Balance Sheet
As of April 30, 2019

	Apr 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	790,437.00
1160 · CD TD Bank	3,000,000.00
Total 1010 · Cash	3,790,437.00
Total Checking/Savings	3,790,437.00
Total Current Assets	3,790,437.00
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
Total 1390 · Furniture & Equipment	0.00
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expense	1,094.33
Total 1175 · Other Assets	1,094.33
Total Other Assets	1,094.33
TOTAL ASSETS	3,791,531.33
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	602,004.73
Total Accounts Payable	602,004.73
Total Current Liabilities	602,004.73
Total Liabilities	602,004.73
Equity	
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,952,212.56
Net Income	-1,210,113.43
Total Equity	3,189,526.60
TOTAL LIABILITIES & EQUITY	3,791,531.33

**Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January through April 2019**

9:58 AM
05/02/19
Accrual Basis

	Jan - Apr 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	161,688.25	1,495,500.00	-1,333,811.75	10.8%
4030 · Application Fees	250.00	750.00	-500.00	33.3%
4035 · Compliance Fees	2,505.00	3,500.00	-995.00	71.6%
4150 · PILOT Payments	1,076,741.94			
4910 · Interest	5,588.78	1,500.00	4,088.78	372.6%
Total 4000 · Cash Revenues	1,246,773.97	1,501,250.00	-254,476.03	83.0%
Total Income	1,246,773.97	1,501,250.00	-254,476.03	83.0%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	2,772.50	2,500.00	272.50	110.9%
6280 · Insurance	551.29	3,750.00	-3,198.71	14.7%
6350 · Misc	724.85	2,500.00	-1,775.15	29.0%
6450 · PILOT Payments	1,076,741.94			
6500 · Professional Service Contracts	1,364,500.00	2,102,500.00	-738,000.00	64.9%
6510 · Professional Services	10,415.00	10,000.00	415.00	104.2%
6520 · Rent	996.00	1,000.00	-4.00	99.6%
6530 · Supplies	165.52	1,000.00	-834.48	16.6%
6550 · Travel & Meetings	20.30	2,500.00	-2,479.70	0.8%
Total 6000 · Expenditures	2,456,887.40	2,140,250.00	316,637.40	114.8%
Total Expense	2,456,887.40	2,140,250.00	316,637.40	114.8%
Net Ordinary Income	-1,210,113.43	-639,000.00	-571,113.43	189.4%
Net Income	-1,210,113.43	-639,000.00	-571,113.43	189.4%