

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, February 10, 2015

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Edward Summers

ABSENT: Phyllis DiStasi Keenan
Alfred Torreggiani

ALSO PRESENT: Catherine Maloney, DCIDA Chief Executive Officer
Don Cappillino, DCIDA Counsel (*via video*)
Lynn Heuermann, DCIDA Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Corinne LaRocca, DCEDC Compliance Coordinator
Don Minichino, DCEDC Director of Business Attraction
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism, Inc.
John Pecchia, Marist College

On Tuesday, February 10, 2015 the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:05 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland and Edward Summers. Absent were: Phyllis DiStasi Keenan and Alfred Torreggiani.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the October 21, 2014 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for October 21, 2014. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 12/31/14 unaudited financials:

- Cash balance was \$1,612,196.92
- Year-to-date total revenues were \$2,576,456.39
- Year-to-date total expenditures were \$2,735,750.77
- Year-end-deficit was -\$159,294.38

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the 12/31/14 unaudited financials. All voted in favor. Motion carried.

GAP INC. SALES TAX MODIFICATION

Mr. Cappillino (via video) gave a brief explanation of the Gap, Inc. sales tax modification. The amount of the sales tax exemption was exactly the same but the parties wanted it to be divided among one additional entities instead of the two that were originally provided. A form was filed with the state indicating a breakdown of their request the first time so they asked that it be amended to include a third entity and to reallocate the amount. The amount of the investment remains the same.

THERESA G. WAIVADA, CONSULTANT PROGRESS REPORT

Chairman Daniels asked Ms. Maloney to contact Ms. Waivada about providing an implementation timeline that prioritizes what she feels need to be completed in order of importance.

STANDING MEETING DATES

Chairman Daniels asked Ms. Maloney to use the Doodle tool to schedule regularly meeting dates for 2015.

SCOPE OF SERVICES AND OUTCOMES

- DCIDA -- DCEDC, including EMC
Ms. Maloney gave a brief overview of the 2015 scope of services and 2014 outcomes for DCEDC and EMC.

- DCIDA -- DTI (Dutchess Tourism Inc.)
Ms. Vrba gave a brief overview of the 2015 scope of services and 2014 outcomes for Dutchess Tourism.

OLD BUSINESS

Mr. Cappillino gave brief update about the Overlook Chelsea project. A closing was scheduled in December but there was an issue with the \$18.5 million financing. On December 12 they asked for an increase from \$18.5 million mortgage to \$20 million mortgage. The closing occurred with the understanding that the board would have to approve these increases.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve increase from \$18.5 million to \$20 million. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:39 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>02-10-15</u>
Approved	<u>03-17-15</u>
Certified	<u>03-17-15</u>