

## 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, April 21, 2015

**PRESENT:** Charles Daniels III  
Tim Dean  
Mark Doyle  
Edward Summers  
Alfred Torreggiani

**ABSENT:** Angela Flesland (via phone)  
Phyllis DiStasi Keenan

**ALSO PRESENT:** Sarah Lee, Interim Executive Director  
Lynn Heuermann, DCIDA Chief Financial Officer  
Jasmin Haylett, DCEDC Office Administrator  
Corinne LaRocca, DCEDC Compliance Coordinator  
Don Cappillino, DCIDA Counsel  
Ron Hicks, Dutchess County  
Mary Kay Vrba, Dutchess Tourism, Inc.  
Terri Waivada, Consultant  
Rob Camoin, Camoin Associates

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On Tuesday, April 17, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:04 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Edward Summers and Alfred Torreggiani. Absent were: Angela Flesland (via phone) and Phyllis DiStasi Keenan.

### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the March 17, 2015 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for March 17, 2015. All voted in favor. Motion carried.

### **EXECUTIVE DIRECTOR SEARCH**

For the record, Chairman Daniels stated that the discussion about hiring a consulting firm for the Executive Director position occurred before there was a quorum.

Rob Camoin from Camoin Associates gave an overview of his company and what the market looks like for executive director searches in the New York.

A discussion ensued after the overview.

Once a quorum was established the board agreed on the following:

- Use Camoin Associates to conduct the search
- That the search committee would consist of all the board members

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the contract for the Executive Director search with Rob Camoin, Camoin Associates. All voted in favor. Motion carried.

### **FINANCIAL REPORT**

Ms. Heuermann reported on the 3/31/15 audited financials:

- Cash balance was \$1,249,055.62
- Year-to-date total revenues were \$780,943.20
- Year-to-date total expenditures were \$1,132,846.50

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the 3/31/15 financials. All voted in favor. Motion carried.

### **EDC TRANSITION**

Chairman Daniels gave the following update about the transition:

- He, Ed Kellogg, and Ron Hicks meets with the EDC staff on a weekly basis.
- Ron is in the process of completing the necessary dissolution paperwork for the EDC board to approve.
- The EDC board is expected to vote on the dissolution at their board meeting on April 30, 2015 and then the approved dissolution will be submitted to the Attorney General for approval.

### **FIRST QUARTERLY OUTCOMES REPORTS - DCEDC**

Ms. Lee gave the first quarterly outcomes report for the following:

1. DCIDA Administrative Support
  - No activities to report
2. External Marketing Council
  - Member contributions received: \$27,500
  - Leads develop: 12
  - Property tours conducted: 4
  - New business attracted: 1 (Project Aquarius)
  - Jobs created by new companies: 10
  - Number of companies assisted with funding and incentives: 1

### **FIRST QUARTELY OUTCOMES REPORTS – TOURISM**

Ms. Vrba gave the first quarterly outcomes report for the following:

- International Marketing
- Marketing and Advertising
- Special Events and Programs
- Arts Mid-Hudson
- Hudson Valley Film Commission

## **OLD BUSINESS**

Mr. Cappillino gave updates about the following projects:

- Greenway Marketing (Shabazz Jackson)  
This is a grant project from 2012 and the state is still deciding whether or not to approve some changes Mr. Jackson want to make to the contract.
- Overlook-Chelsea – They may sell this project. The only incentive they received from the IDA is the mortgage sales tax exemption which does not have a recapture attached to it. He suggested that until the board reconsiders the Recapture Policy, they should implementing an interim policy that would address further issues like this. The Interim Recapture Policy would read:

An applicant shall not be eligible to receive financial assistance from the Agency for the same project for which a former owner obtained the financial assistance. Nothing shall prevent an applicant from obtaining financial assistance for which the former owner obtained approval for financial assistance but did not receive it.

A motion was made by Mr. Doyle, duly seconded by Mr. Summers to adopt the Interim Recapture Policy until the current recapture policy is revised and adopted. All voted in favor. Motion carried.

Mr. Cappillino will convey this policy to Overlook-Chelsea.

- Other Matters
  - Grasmere – They are proceeding with the project and are looking to partner with another hotel chain.
  - Van Wagner Place – Will close on this project during the week of May 4, 2015.
  - Mechtronics – Were delinquent with their PILOT payments for this year and last year but have since made payments.

## **NEW BUSINESS**

### **Employment Issues**

Chairman Daniels updated the board about the following employment issues:

- When to start payroll and under which entity; the IDA or LDC. Prior to the meeting, Mr. Cappillino sent an email to the board indicating that from a by-law perspective, it would not be wise to have the payroll under the IDA because of its legislative restrictions but to do it under the LDC which has a not-for-profit status. The only thing LDC would need to do is to apply for a charitable contribution status with the IRS. If payroll is done under the LDC, the LDC could hire the current EDC staff and then the IDA would contract for services with the LDC.
- Hiring a staffing service (PEO). The advantage of a having a PEO for small businesses is that they can handle all the compliance and human resource issues. Lynn has meet with Staff Line and Paychex and upon Mr. Cappillino's recommendation will meet another PEO company.
- An email was sent from Mr. Cappillino addressing the three for the IDA. The choices are for the IDA are to hire staff directly; contract to use Dutchess County Government employees; or contract with the LDC to use employees that the LDC hires.
- The timeline to transfer assets from the EDC to LDC is scheduled for September 1, 2015.
- Transfer the Revolving Loan Fund of \$350,000 back to the IDA once the dissolution of EDC is complete.
- Attorney fees for Mr. Cappillino. He asked Mr. Cappillino to bill the IDA for any services he performs during the transition. Mr. Cappillino's regular hourly rate is \$350.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 10:01 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>04-21-15</u>
<b>Approved</b>	<u>05-19-15</u>
<b>Certified</b>	<u>05-19-15</u>