

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, August 18, 2015

PRESENT: Charles Daniels III
Angela Flesland
Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

UNABLE TO ATTEND: Tim Dean
Mark Doyle

ALSO PRESENT: Sarah Lee, Executive Director
Lynn Heuermann, DCLDC Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Corinne LaRocca, DCEDC Compliance Coordinator
Don Cappillino, DCIDA Counsel
Ron Hicks, Dutchess County
Bernard Beal, BRV, LLC

On Tuesday, August 18, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:48 a.m. Present were: Charles Daniels III, Angela Flesland, Phyllis DiStasi Keenan, Edward Summers and Alfred Torreggiani. Absent were: Tim Dean and Mark Doyle

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the July 21, 2015 Minutes of the Dutchess County Industrial Development Agency.

A motion was made Mr. Summers, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for July 21, 2015. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 7/31/15 financials:

- Cash balance was \$1,116,241.32
- Year-to-date total revenues were \$968,264.97
- Year-to-date total expenditures were \$1,452,982.57

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 7/31/15 financials. All voted in favor. Motion carried.

SECOND QUARTER OUTCOME REPORT

1. Ms. Lee gave the following report:
 - IDA approved the Van Wagner project, which would retained 21 jobs and create a total of 39 jobs.
 - LDC approved two projects
 - Marist Bond, which would create 28 new jobs
 - Hudson Valley Properties Holdings, which would retain a combination of 1,188 jobs
2. Ms. Vrba gave the second quarterly outcomes report for the following:
 - International Marketing
 - Marketing and Advertising
 - Special Events and Programs
 - Arts Mid-Hudson
 - Hudson Valley Film Commission

Chairman Daniels noted that a budget will be presented at next meeting which will include any contracts with the County and Dutchess Tourism. He noted the intention is to use a portion of the bed tax to fund Dutchess Tourism. Currently Tourism receives funding from the IDA. There is Revolving Loan Fund that is being transferred back to the IDA. IDA has no intention of using this money. The thought is to use these funds to assist Tourism, which will assure continuous funding for Tourism.

OLD BUSINESS

- Consultant Report
Ms. Lee gave the following updates about Ms. Waivada's consultant activities:
 - Attending the NYS Economic Development Council meeting
 - Finishing up on changes to the IDA by-laws
 - Working on the local labor policy

These documents along with changes to the performance measure indicators and the project evaluation form will be ready for approval at the September 15 meeting. Ms. Waivada's consultant agreement is expected to end in September.

NEW BUSINESS

- Beacon Land II, LLC (Hudson Baylor)
Resolution authorizing, empowering and directing Executive Director of the Agency go execute documents terminating the Agency's leasehold and license and ownership interest in the Beacon Land II, LLC 2011 Project.

Mr. Cappillino gave an update. Beacon Land would like to it terminate its leasehold and licensee and ownership agreement.

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to approve the Resolution authorizing, empowering and directing Executive Director of the Agency go execute documents terminating the Agency's leasehold and license and ownership interest in the Beacon Land II, LLC 2011 Project. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:04 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>08-18-15</u>
Approved	<u>09-15-15</u>
Certified	<u>09-15-15</u>