

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, November 17, 2015

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland

UNABLE TO ATTEND: Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

ALSO PRESENT: Sarah Lee, Executive Director
Lynn Heuermann, CFO
Jasmin Haylett, Office Administrator
Mary Kay Vrba, Dutchess Tourism
Don Cappillino, Counsel
Terri Waivada, Consultant
Ron Hick, Dutchess County (*via phone*)

On Tuesday, November 17, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:01 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, and Angela Flesland. Unable to attend were: Phyllis DiStasi Keenan, Edward Summers, and Alfred Torreggiani.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the October 20, 2015 and November 5, 2015 Minutes of the Dutchess County Industrial Development Agency.

A motion was made Ms. Flesland, duly seconded by Mr. Dean to approve the DCIDA Board of Directors Meeting Minutes for October 20, 2015 and November 5, 2015. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF INTERNAL CONTROL POLICY

Ms. Lee gave a brief overview of the policy which consists of information about bank accounts, check signing, cash receipts, cash disbursements, reimbursable purchases/travel expenses, and rent and annual receivables. She noted that this policy still maintains that the Chairman, Assistant Chairman, or Treasurer must review and approve all vouchers.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the Internal Control Policy. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF COMMITTEE CHARTERS

In 2005 and 2009 the Public Authorities Accountability Acts mandated the creation of certain committees. The powers of each committee is described in Charters provided by the ABO. Section III of the By-Laws describes the responsibilities the Committees. The following Committee Charters were adopted by the board.

▪ Audit Committee Charter

The purpose of the Audit Committee Charter is to (1) assure that the Agency's board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to appoint to the Audit Committee the same board members that serve on the Finance Committee and Chair of the Audit Committee will also be the Chair of the Finance Committee and would meet sequentially. All voted in favor. Motion carried.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the Audit Committee Charter. All voted in favor. Motion carried.

▪ Finance Committee Charter

The purpose of the Finance Committee Charter is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the Finance Committee Charter. All voted in favor. Motion carried

▪ Governance Committee Charter

The purpose of the Governance Committee Charter to assist the Board by (1) keeping the Board informed of current best practices in corporate governance; (2) reviewing corporate governance trends for their applicability to the (Name of Agency); (3) updating the (Name of Agency)'s corporate governance principles and governance practices; and (4) advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Discussion ensued.

The agreed to amend the '**Composition and Selection**' section to indicate that the governance committee shall be comprised of all standing members of the regular board less non-independent members.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the Governance Committee Charter with the amendment to the 'Composition and Selection' section. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF CONFLICT OF INTEREST POLICY

A revised version was presented to the board. Certain sections of the By-Laws were deleted and added to this policy.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the Conflict of Interest Policy. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 10/31/15 financials:

- Cash balance was \$1,415,579.48
- Year-to-date total revenues were \$2,647,873.46
- Year-to-date total expenditures were \$2,833,278.22

A motion was made by Mr. Doyle, duly seconded by Mr. Flesland to approve the 10/31/15 financials. All voted in favor. Motion carried.

OLD BUSINESS

Ms. Vrba gave an update about funding for the arts and how these funds are distributed.

- She received a copy of the 12 funded groups with their descriptions and will distribute it to the board.
- The 12 funded groups are: Beacon Arts Community Association, Cunneen-Hackett Cultural Center, Mid-Hudson Heritage Center, New York Stage and Film Company, Northern Dutchess Symphony Orchestra, Pawling Concert Series, Rhinebeck Chamber Music Society, The Rhinebeck CENTER for Performing Arts, Inc., Sinterklaas Parade and Festival, Spark Media Project, The Wassaic Project, and Upstate Films, Limited.
- Most of the funds have been used for marketing and to increase attendance.
- To date, attendance for the total 12 groups is 60,000.

NEW BUSINESS

- Discretionary Funds Policy

Ms. Waivada gave a brief overview about the Discretionary Funds Policy and why she recommends that the board adopt this policy.

Discussion ensued.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the Discretionary Funds Policy. 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 8:21 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>11-17-15</u>
Approved	<u>01-19-16</u>
Certified	<u>01-19-16</u>