

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

Tuesday, March 15, 2016

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Alfred Torreggiani

ABSENT: Angela Flesland
Phyllis DiStasi Keenan (via phone)
Edward Summers

ALSO PRESENT: Sarah Lee, DCIDA Executive Director
Don Cappillino, DCIDA Counsel
Marilyn Yerks, DCIDA Chief Financial Officer
Mary Kay Vrba, Dutchess Tourism, Inc.
Brian Wrye, Alianza

On Tuesday, March 15, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, and Alfred Torreggiani. Absent were: Angela Flesland, Phyllis DiStasi Keenan (via phone) and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the February 16, 2016 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 February 16, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

1. Consideration and Approval for Redemption of Marist College 2000A Bonds to be refinanced by DCLDC 2016A Bonds.

Mr. Cappillino gave a brief summary of the resolution. Marist College intends to redeem the Marist College 2000A Bonds and refinance the project through the LDC 2016A Bond issuance.

FINANCIAL REPORT

Ms. Yerks reported on the 2/29/16 audited financials:

- Cash balance was \$1,278,950.85
- Year-to-date total revenues were \$743,890.45
- Year-to-date total expenditures were \$911,914.26

A motion was made by Mr. Doyle, duly seconded by Mr. Dean to approve the 2/29/16 audited financials. All voted in favor. Motion carried.

DISCUSSION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

Ms. Keenan gave an overview of the audited financials via phone.

Ms. Keenan stated that Sedore & Company completed their audit and no management letter was issued.

A motion was made by Mr. Doyle, duly seconded by Mr. Dean to approve the 2015 audited financial statements. All voted in favor. Motioned carried.

DISCUSSION AND APPROVAL OF PARIS

Ms. Lee gave an overview of the following reports:

- Annual Report
- Procurement Report
- Investment Report

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the previously reviewed PARIS Annual Report, Investment Report and Procurement Report for 2015. All voted in favor. Motion carried.

UNIFORM PROJECT CRITERIA

Ms. Lee presented a revised project evaluation form for discussion. The revised document was updated to comply with the new regulations regarding the uniform project criteria which requires IDAs to document specific evaluative criteria as part of their consideration to provide incentives. The most significant change to the form was the addition of the construction timeline.

Mr. Doyle also requested that the results of the cost/benefit analysis be outlined in the project evaluation form.

NEW BUSINESS

Resolution authorizing, the Executive Director of the Agency go execute the annual subscription with CGR, Inc for InformAnalytics.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to approve the renewal of the annual subscription with CGR, Inc.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:05 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>03-15-16</u>
Approved	<u>04-19-16</u>
Certified	<u>04-19-16</u>