

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, September 20, 2016

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

UNABLE TO ATTEND: Mark Doyle

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism, Inc.
Ron Hicks, Dutchess County

On Tuesday, September 20, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:42 a.m. Present was: Charles Daniels III, Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, Edward Summers and Alfred Torreggiani. Unable to attend was: Mark Doyle. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the August 9, 2016 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Keenan, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for August 9, 2016. All voted in favor. Motion carried.

DISCUSSION OF MECHTRONICS NON-PAYMENT OF 2016 LAND PILOT

Mr. Cappillino noted that he received notice that Mechtronics has not paid its 2016 PILOT payment. He suggests that a default letter be sent to Mechtronics stating that payment be made within ten or thirty days or the PILOT agreement could be terminated.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani authoring Ms. Lee to execute a default letter stating that Mechtronics make payments within thirty days or the PILOT agreement may be terminated. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 8/31/16 audited financials:

- Cash balance was \$975,569.03
- Year-to-date total revenues was \$971,914.60
- Based on projects, expenses are under budget

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 8/31/16 financials. All voted in favor. Motion carried.

NEW BUSINESS

Ms. Lee informed the board that she received a letter from the Authority Budget Office. Last week they conducted an audit on the IDA website. They found a few items that indicate the website was not in compliance. She noted that most of the information they require is on the website but is not organized the way the ABO prefers.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Ms. Keenan to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:54 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>09-20-16</u>
Approved	<u>10-18-16</u>
Certified	<u>10-18-16</u>