

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

Friday, May 2, 2014

PRESENT: Angela Flesland
Phyllis DiStasi Keenan
Edward Summers
David Tetor

ABSENT: Charles Daniels III
Tim Dean
Henry Killian

ALSO PRESENT: Catherine Maloney, DCIDA Executive Director & CEO
Don Cappillino, DCIDA Counsel
Lynn Heuermann, DCIDA Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Sarah Lee, DCEDC Business Development Specialist
Michael Burdis, President, James L. Taylor Mfg. Co.

On Friday, May 2, 2014 the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Tetor at 8:05 a.m. Present were: Angela Flesland, Phyllis DiStasi Keenan, Edward Summers and David Tetor. Absent were: Charles Daniels III, Tim Dean, and Henry Killian.

APPROVAL OF MINUTES

A correction was noted by Chairman Tetor to DCIDA Board of Directors Meeting Minutes for April 15, 2014. Due to lack of a quorum, this will be voted on and approved at the next scheduled meeting.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Final Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement with Parker Hamilton Corp./James L. Taylor Manufacturing Co., Inc. (Town of Poughkeepsie)

Mr. Cappillino reminded the board that this project was not voted on at previous meetings due to lack of a quorum and introduced Mr. Burdis who proceeded to give a presentation about the project.

Questions and answers ensued.

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to approve the Final Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement with Parker Hamilton Corp./James L. Taylor Manufacturing Co., Inc. (Town of Poughkeepsie). All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 04/30/14 financials:

- ◆ Cash balance was \$1,569,695.27 and received \$84,272.12 from the IBM Transfer
- ◆ Year-to-date total revenues was \$781,771.41
- ◆ Year-to-date total expenditures were \$978,692.44

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the 04/30/14 financials. All voted in favor. Motion carried.

SAINT FRANCIS/ WESTCHESTER MEDICAL CENTER

Mr. Cappillino informed the board that he received a call from the bond counsel for Westchester Medical Center that will purchase Saint Francis Hospital. They need a formal termination from the existing bond with DCIDA and Mr. Cappillino is requesting a motion be made authorizing the Executive Director to sign the termination documents for outstanding DCIDA bonds issued on behalf of Saint Francis Hospital upon proof of their payment that those documents can be released so that there will no longer be any title in DCIDA's name.

A motion was made by Ms. Keenan, duly seconded by Mr. Summers to authorize the Executive Director to sign any necessary termination documents for outstanding DCIDA bonds issued on behalf of Saint Francis Hospital. All voted in favor. Motion carried.

QUARTERLY OUTCOMES REPORT

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

1. DCIDA Administrative Support
 - ◆ Closed projects; 1 (Bonura and DiBrizzi Enterprises, Inc.)
 - ◆ Pending applications; 1 (Overlook-Chelsea LLC (Town of Fishkill))
2. External Marketing Council
 - ◆ Member contributions received; \$25,625
 - ◆ Leads developed; 8
 - ◆ Property tours conducted; 7
 - ◆ New business attracted; 1
 - ◆ Jobs created by new companies; 2
 - ◆ Number of companies assisted with funding and incentives; 3

NEW BOARD MEMBER

Mr. Edward Summers spoke briefly about his background and experience.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:30 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>05-02-14</u>
Approved	<u>06-25-14</u>
Certified	<u>06-25-14</u>