

## 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 26, 2014

**PRESENT:** Charles Daniels III  
Tim Dean  
Angela Flesland  
Mark Doyle  
Phyllis DiStasi Keenan  
Henry Killian

**ABSENT:** Edward Summers

**ALSO PRESENT:** Catherine Maloney, DCIDA Executive Director & CEO  
Don Cappillino, DCIDA Counsel  
Lynn Heuermann, DCIDA Chief Financial Officer  
Jasmin Haylett, DCEDC Office Administrator  
Steve Carter, Grant Thornton LLP  
Lee Winter, Grant Thornton LLP  
Scott Wade, GAP, Inc.  
Craig Wolf, Poughkeepsie Journal

---

On Tuesday, August 26, 2014 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, Angela Flesland, Phyllis DiStasi Keenan, and Henry Killian. Absent were: Edward Summers

#### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the June 25, 2014 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Killian to approve the DCIDA Board of Directors Meeting Minutes for June 25, 2014. All voted in favor. Motion carried.

#### **APPOINTMENT TO THE FINANCE COMMITTEE**

Chairman Daniels asked for a motion to nominate and appoint Tim Dean as a member of the Finance Committee.

A motion was made by Ms. Flesland, duly seconded by Mr. Killian to nominate and appoint Mr. Dean to the Finance Committee. All voted in favor. Motion carried.

### **CONSIDERATION AND APPROVAL OF RESOLUTION**

For Consideration and Approval of a Preliminary Resolution Authorizing an Extension and Amendment to a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption on new equipment with GPSDC (New York), Inc.

Mr. Cappillino introduced the three representatives from the GAP project: Steve Carter and Lee Winter of Grant Thornton LLP, and Scott Wade with GAP, Inc. who proceeded with the presentation. GPSDC (New York), Inc. is expanding the operations at the Fishkill distribution facility and is planning a \$96M investment and the creation of 1,200 jobs over five years. The company is requesting a real property tax abatement and sales tax exemption.

Questions and answers ensued.

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to approve the Approval of a Preliminary Resolution Authorizing an Extension and Amendment to a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption on new equipment with GPSDC (New York), Inc. All voted in favor. Motion carried.

### **INTRODUCTION OF MARK DOYLE**

Chairman Daniels welcomed Mark Doyle as the newly appointed board member and asked him to introduce himself and tell the board about himself.

### **ANNUAL AUDIT SERVICES PROPOSALS – REVIEW**

Ms. Keenan gave the following update about the Annual Audit RFP:

- The audit contract is up this year so they are looking for a new three-year contract for both the IDA and LDC
- Since the last IDA board meeting the audit committee met twice.
- Letters were sent to six local firms.
- The audit committee met with the four firms interested in participating in order to review the audit requirements, dates, and format in which to submit their proposals.
- Proposals were reviewed and a recommendation was made to the Board.

A motion was made by Mr. Dean, duly seconded by Mr. Killian to approve the recommendation of the Audit Committee for the \$36,750 from Sedore and Company as the auditors for a three-year contract. Chairman Daniels: Yes; Mr. Dean: Yes; Mr. Doyle: Yes; Ms. Flesland: No; Ms. Keenan: Yes; Mr. Killian: Yes. Vote was 5-to-1. Motion carried.

### **FINANCIAL REPORT**

Ms. Heuermann reported on the 07/31/14 financials:

- Cash balance was \$1,379,353.92
- Year-to-date total revenues were \$895,218.23
- Year-to-date total expenditures were \$1,276,730.61

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the 07/31/14 financials. All voted in favor. Motion carried.

### **QUARTERLY OUTCOME REPORT**

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

- DCIDA Administrative Support
  - Closed projects: 2

- Increase new jobs through IDA projects: 3
- Jobs retained through IDA projects (FTEs): 26
- Increase capital investment in County: \$3,206,500
- Construction jobs created: 3
- External Marketing Council
  - Member contributions received: \$14,125
  - Leads developed: 19
  - Property tours conducted: 2
  - New business attracted: 1
  - Number of companies assisted with funding and incentives: 4

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

1. International Marketing
2. Marketing and Advertising
3. Special Events and Programs
4. Arts Mid-Hudson
5. Hudson Valley Film Commission

### **OLD BUSINESS**

Chairman Daniels said that as a result of the audit from the comptroller's office, it was agreed that it would be a good idea review the entire operation, process, and procedures of the IDA and bring someone in from the outside to look at the operation from top to bottom. Mr. Hicks put together a copy of the proposed scopes of services to be reviewed and discussed.

Mr. Hicks proceeded to give an update about the results of this RFP for an independent consultant to evaluate various operation and reporting requirements of the DCIDA and to make recommendations.

Discussion ensued.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to approve the Request for Proposals for an independent consultant. All voted in favor. Motion carried.

### **NEW BUSINESS**

- Compliance Officer Position

Chairman Daniels reminded the board that one of the things they previously discussed was the internal cost of compliance. He also said that he and Ms. Maloney agreed that EDC may need to hire a part-time person who is responsible for compliance and that although the IDA will not be hiring this person it is important for the Board to understand that there might be additional costs involved. Ms. Maloney compiled a list of IDA compliance items for PILOTS and sales tax exemptions.

Ms. Maloney proceeded to review the job description for the part-time compliance officer position.

Discussion ensued, including ways to increase revenue to cover additional costs.

- Revised Application for Financial Assistance

Ms. Maloney gave an overview of the revised application for IDA financial assistance.

**ADJOURNMENT**

There being no further business, a motion was made by Ms. Flesland, duly seconded by Chairman Daniels to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:46 a.m.

Respectfully submitted,

---

Phyllis DiStasi Keenan, Secretary

---

Date

<b>Meeting</b>	<u>08-26-14</u>
<b>Approved</b>	<u>09-11-14</u>
<b>Certified</b>	<u>09-11-14</u>