

MINUTES

DUTCHESS COUNTY ECONOMIC DEVELOPMENT CORPORATION Operational Oversight Committee

Monday, April 6, 2009, 1:00 p.m.
DCEDC, 3 Neptune Road, Poughkeepsie, NY 12601

Present: M. Graham, P. Keenan, B. Lavery, J. MacEnroe, M. Newton, C. O'Mara, D. Wise

Absent: D. MacFarland

Also Present: Staff: L. Heuermann

Welcome and Opening Remarks: The regular meeting of the Dutchess County Economic Development Corporation Operational Oversight Committee was called to order by Mike Graham, Chair at 1:00 p.m.

Minutes were approved from the January 26, 2009 meeting.

Financials: First quarter ending March 31, 2009 Financial Statements and highlights were reviewed for presentation to the full board.

(SEE ATTACHED HIGHLIGHTS)

DCIDA - Revolving Loan Fund: Discussion on the whether the *Fund Payable to DCIDA* should be on the balance sheet as a liability, or if it needs to be worded differently. Will check with Phil Amodeo (DCIDA) and Maggie VanNorstrand (EDC's internal auditor).

EMC: Co-op ad campaign has been put on hold.

Poughkeepsie/Dutchess Development (Empire Zone): if NYS does not fund the Empire Zone, the NYS receivable of \$15,000 on the balance sheet and \$28,500 NYS revenue on income statement will be \$0 and the projected year end deficit will be (\$37,000).

Disposal of Assets: OOC approved the disposal of old equipment.

Conflict of interest policy: During each January, or at any time thereafter in which a volunteer first becomes affiliated with EDC, each volunteer shall be provided with a Conflict of Interest Questionnaire which shall be promptly completed and returned to the President of EDC. This will be given to the Board of Directors at the meeting on April 30, 2009. David Wise, counsel for EDC will look over policy as it relates to External Marketing Council and other committees.

Cobra Premium assistance for health insurance: David Wise stated the federal stimulus package for Cobra expansion effective March 1, 2009 does not apply to DCEDC (must have 20 employees). DCEDC has NYS Continuation Coverage.

Next OOC Meeting:

**Monday, July 13, 2009
at 1:00 p.m.**

