

MINUTES

DUTCHESS COUNTY ECONOMIC DEVELOPMENT CORPORATION Operational Oversight Committee

Monday, January 25, 2010, 1:00 p.m.
DCEDC, 3 Neptune Road, Poughkeepsie, NY 12601

Present: M. Graham, P. Keenan, J. MacEnroe, D. MacFarland, M. Newton, D. Wise

Absent: B. Lavery, C. O'Mara

Also Present: Staff: L. Heuermann

Welcome and Opening Remarks: The regular meeting of the DCEDC Operational Oversight Committee was called to order by Mike Graham, Chair at 1:00 p.m. Minutes were approved from the October 19, 2009 meeting.

President's Report: John MacEnroe reported EDC has reduced our work force by 3. 2 positions were vacated and will not be replaced, and 1 position was eliminated due to budgetary cuts. We are in the process of setting up a barter agreement with a marketing consultant to assist with EDC's special events - Breakfast and Business Excellent Awards.

Personnel: OOC approved the following changes from the October 19, 2009 meeting:

- 10% increase for 2010 fringe benefits including 7.65% Employee FICA on 403b contributions.
- 2.5% increase for DCT 2010 salaries. 0% increase for EDC, EMC, EZ, 2010 salaries.

Financials: Fourth quarter ending December 31, 2009 Unaudited Financial Statements and highlights were reviewed and approved for presentation to the full board.

(SEE ATTACHED HIGHLIGHTS)

2010 Budgets: 2010 Budgets will be approved at the April 12, 2010 OOC meeting for presentation to the full board at the April 29, 2010 Board meeting.

2008 Dutchess County Audit: OOC reviewed the 2008 Dutchess County Audit in detail and the following changes will be made:

- The language associated with Bidding procedures for expenses in excess of \$10,000 will be stated in Personnel Policy Handbook.
- The language associated with the compensation of FICA associated with employees 403b contributions will be updated in the Personnel Policy Handbook.
- W-2's will include auto allowance fuel cost for personal use of company autos.
- Allocation methodologies for expenditure claiming will be determined by head count.
- Treasurer will sign off on check registers on a monthly basis.
- Bank deposits will be assigned to Office Administrator.
- Will separate Workforce Housing from EDC bank account, which will require opening a bank account for WHC funds.

DC Tourism application for Federal Grant assistance: John MacEnroe discussed this grant and the OOC approved the application.

OOO meeting schedule for 2010: Schedule was approved with a time change – from 1:00p.m. to 2:00p.m.

Next OOC Meeting: **Monday, April 12, 2010**
at 2:00 p.m.