

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Wednesday, February 27, 2013

Large Conference Room

Dutchess County Economic Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601

PRESENT: Angela Flesland
Henry Killian
George Stoffers
David Teter

ABSENT: Charles Daniels III
Tim Dean
Phyllis DiStasi Keenan

ALSO PRESENT: Catherine Maloney, DCEDC President and CEO
Lynn Heuermann, DCIDA Chief Financial Officer
Don Cappillino, DCIDA Counsel
Jasmin Haylett, DCEDC Office Administrator
Craig Wolf, Poughkeepsie Journal

On Wednesday, February 27, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:39 a.m. by Vice Chairman Teter. Present were: Angela Flesland, Henry Killian, George Stoffers, and David Teter. Absent were: Charles Daniels, Tim Dean, and Phyllis DiStasi Keenan.

APPROVAL OF MINUTES

Vice Chairman Teter asked if there were any comments, questions, additions, or deletions to the January 17, 2013 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Killian to approve the DCLDC Board of Directors Meeting Minutes for January 17, 2013. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Final (Bond) Resolution for the Issuance of the Corporation's Tax-Exempt Revenue Bonds (Marist College Project) Series 2013A, in an amount presently estimated to be \$15,000,000 but not to exceed \$25,000,000.

Mr. Cappillino gave a brief overview about this resolution.

A motion was made by Ms. Flesland, duly seconded by Mr. Stoffers to amended the dollar amount on page one to \$25,000,000 not \$25,000,000,000. All voted in favor. Motion carried.

A motion was made by Ms. Flesland, duly seconded by Mr. Tetor to consider and approve amended Final (Bond) Resolution for the Issuance of the Corporation's Tax-Exempt Revenue Bonds (Marist College Project) Series 2013A, in an amount presently estimated to be \$15,000,000 but not to exceed \$25,000,000. All voted in favor. Motioned carried.

FINANCIAL REPORT

Ms. Heuermann reported on the following:

- ◆ Fund Balance as of January 31, 2013 was \$462,179.21
- ◆ Revenue received was \$250 application fee from Marist College
- ◆ Expenditure was \$15,000 for professional services

A motion was made by Ms. Flesland, duly seconded by Mr. Killian to approve the financial report. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, Vice Chairman Tetor asked for a motion to adjourn. The motion to adjourn was made by Ms. Flesland, duly seconded by Mr. Killian. All voted in favor. Motion carried. Meeting adjourned at 8:50 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>2-27-13</u>
Approved	<u>3-13-13</u>
Certified	<u>3-13-13</u>