

## MINUTES

### DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, April 19, 2013

Large Conference Room

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

**PRESENT:** Charles Daniels III  
Tim Dean  
Angela Flesland  
Phyllis DiStasi Keenan  
George Stoffers  
David Tetor

**ABSENT:** Henry Killian

**ALSO PRESENT:** Catherine Maloney, DCEDC President and CEO  
Lynn Heuermann, DCIDA Chief Financial Officer  
Don Cappillino, DCIDA Counsel  
Jasmin Haylett, DCEDC Office Administrator  
Ron Hicks, Dutchess County  
Steve Dahnert, Vassar College

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On Friday, April 19, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:22 a.m. by Chairman Daniels. Present were: Charles Daniels, Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, George Stoffers and David Tetor. Absent were: Henry Killian.

#### **APPROVAL OF MINUTES**

Chairman Daniels asked if there were any comments, questions, additions, or deletions to the March 13, 2013 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Stoffers to approve the DCLDC Board of Directors Meeting Minutes for March 13, 2013. All voted in favor. Motion carried.

Prior to the presentation of the Vassar College project, Board member Tim Dean disclosed he had a conflict of interest and absented himself from the meeting so as to have no participation in the vote or the discussion on the vote.

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

Resolution Designating the Dutchess County Local Development Corporation as Lead Agency in the SEQRA Review of Issuance of Tax-Exempt Revenue Bonds (Vassar College Project), Series 2013A Revenue Bonds; and Declaring a Negative Declaration.

Mr. Cappillino introduced Steve Dahnert, Assistant Vice President of Finance at Vassar College who will give a brief explanation about the project.

Mr. Dahnert spoke about the following:

- Vassar College's 150<sup>th</sup> anniversary 2011
- No of full-time employees, 940
- Operating Budget, \$65 million
- Years project was in the planning stages, 7 years
- Years total project will take to complete, 3 years
- Cost of the project, \$125 million
- Funding request from IDA, \$85 million
- The name of the new building "The Bridge" building, purpose of the building, square footage, numbers of floors, and length of time it will take to build this new building
- Three other buildings that will be renovated

Tim Dean recused himself from discussions on the Vassar project and left the meeting before discussion or vote ensued

Following the statement: Questions and answers ensued:

Mr. Tetor moved, Ms. Flesland seconded; the Preliminary Resolution. Mr. Tetor moved to amend, Ms. Flesland seconded; Motion to Amend the Resolution to include the Negative Declaration Resolution. Motion to amend carried unanimously; Motion on Amended Resolution carried unanimously.

#### **FINANCIAL REPORT**

Ms. Heuermann reported on the following:

- ◆ Cash Balance as of March 31, 2013 was \$501,061.86
- ◆ Total Revenues were \$37,494.42, which consisted of administrative fees from Marist
- ◆ Total expenditures were \$15,435.95

#### **NEXT MEETING**

The next meeting will be Tuesday, May 14, 2013, 8:00 a.m. at DCEDC, 3 Neptune Road, Poughkeepsie, NY.

#### **ADJOURNMENT**

There being no further business, Chairman Daniels asked for a motion to adjourn. The motion to adjourn was made by Mr. Tetor, duly seconded by Ms. Flesland. All voted in favor. Motion carried. Meeting adjourned at 8:43 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

5-14-2013

Date

<b>Meeting</b>	<u>4-19-13</u>
<b>Approved</b>	<u>5-14-13</u>
<b>Certified</b>	<u>5-14-13</u>