

## MINUTES

### DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

3 Neptune Road, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

### BOARD OF DIRECTORS REGULAR MEETING

Tuesday, February 10, 2015

**PRESENT:** Charles Daniels III  
Tim Dean  
Mark Doyle  
Angela Flesland  
Edward Summers

**ABSENT:** Phyllis DiStasi Keenan  
Alfred Torreggiani

**ALSO PRESENT:** Catherine Maloney, DCLDC Chief Executive Officer  
Don Cappillino, DCLDC Counsel (*via video*)  
Lynn Heuermann, DCLDC Chief Financial Officer  
Jasmin Haylett, DCEDC Office Administrator  
Corinne LaRocca, DCEDC Compliance Coordinator  
Don Minichino, DCEDC Director of Business Attraction  
Ron Hicks, Dutchess County  
John Pecchia, Marist College

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On Tuesday, February 10, 2015 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:39 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland and Edward Summers. Absent were: Phyllis DiStasi Keenan and Alfred Torreggiani.

### **BOARD MEMBER RECOGNITION**

Chairman Daniels formerly recognized Henry Killian for his many years of service on the boards.

### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the October 21, 2014 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors Meeting Minutes for October 21, 2014. All voted in favor. Motion carried.

Chairman Daniels stated that he is leaving the meeting at this time and will not participate in any discussion or vote on the Marist College Series 2015 Project because of a potential conflict of interest he has due to the fact that his Company provides insurance to the applicant. He turned the meeting over to Vice Chairman, Mr. Dean.

**CONSIDERATION AND APPROVAL OF RESOLUTION**

For Consideration and Approval of a Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Revenue Bonds for the Marist College Series 2015 Project in an amount presently estimated to be \$90,000,000.00 but not to exceed \$95,000,000.00.

Mr. Cappillino gave brief overview of the preliminary resolution. Marist College is going forward with a \$90 million financing project not to exceed \$95 million.

Mr. Pecchia gave brief presentation about the project. This is a \$141 - \$145 million project which consists of two components; a 58,000 square feet, three-story Science and Allied Health Building and a 329,400 square feet four-building student housing facility which would be located on a portion of the Campus on the east side of Route 9.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Revenue Bonds for the Marist College Series 2015 Project in an amount presently estimated to be \$90,000,000.00 but not to exceed \$95,000,000.00. All voted in favor. Motion carried.

Chairman Daniels returned to the meeting after the vote.

**FINANCIAL REPORT**

Ms. Heuermann reported on the 12/31/14 unaudited financials:

- Cash balance was \$1,014,184.38
- Year-to-date total revenues were \$157,795.07
- Year-to-date total expenditures were \$93,883.42
- Year-end-excess income was \$63,911.65

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 12/31/14 unaudited financials. All voted in favor. Motion carried.

**SCOPE OF SERVICES AND OUTCOMES**

- DCLDC – DCEDC, including EMC  
Ms. Maloney gave a brief overview of the 2015 scope of services and 2014 outcomes for DCEDC and EMC.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:55 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

**Meeting**     02-10-15  
**Approved**   03-17-15  
**Certified**    03-17-15