

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, May 19, 2015

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

ALSO PRESENT: Sarah Lee, Interim Executive Director
Jasmin Haylett, DCEDC Office Administrator
Don Minichino, DCEDC Director of Business Attraction
Don Cappillino, DCIDA Counsel
Ron Hicks, Dutchess County
Craig Wolf, Poughkeepsie, Journal

On Tuesday, May 19, 2015, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:58 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, Edward Summers and Alfred Torreggiani.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the April 21, 2015 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for April 21, 2015. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Final 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 noted that a change needs to be made on page 5. Under the first "Whereas" which reads, ". . . requirements in Sections 145 through 150 of the Code relating to the Bond; and"

He asked that a motion be made to delete the words “*Sections 145 through 150 of.*” It should read, “. . . requirements in the Code relating to the Bond; and.” This change is being made because the ex-regulatory agreement refers to just more than these sections.

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. This project is scheduled to close by June 10, 2015

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve Final 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.

FINANCIAL REPORT

Ms. Lee reported on the 4/30/15 financials:

- Cash balance was \$929,217.14
- Year-to-date total revenues was \$593.20
- Year-to-date total expenditures was \$78,810.44

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the 4/30/15 financials. All voted in favor. Motion carried.

NEW BUSINESS

Mr. Cappillino updated the about changes to the Atrium at Westchester Medical Center. Currently the Atrium is subjected to an additional 30 year PILOT agreement. Part of the Atrium is privately owned and the other part is now owned by Westchester Medical Center. Westchester is in the process of removing the private portion and wanted to know if the board had any objections.

The board had no objections to this proceedings

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:03 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>05-19-15</u>
Approved	<u>06-16-15</u>
Certified	<u>06-16-15</u>