

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, June 16, 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
Lynn Heuermann, DCIDA Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Corinne LaRocca, DCEDC Compliance Coordinator
Don Cappillino, DCIDA Counsel
Ron Hicks, Dutchess County
Terri Waivada, Consultant
John Morgan, Westchester Medical Center
Paul Hochenberg, Westchester Medical Center

On Tuesday, June 16, 2015, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:02 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 May 19, 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 May 19, 2015. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

Consideration and Approval of a Preliminary Resolution for Hudson Valley Property Holdings, LLC Bond Issuance in an Amount Estimated to be \$25,500,000 but not to Exceed \$27,000,000

Mr. Cappillino introduced Mr. Morgan and Mr. Hochenberg. Mr. Morgan proceeded to give an overview of the project. Last year Westchester Medical Center purchased the assets of Saint Francis Hospital which was in bankruptcy. Westchester Medical Center made a commitment to keep the campus services and

employees. Westchester plans to expand services and increase the staff at the former Saint Francis campus. One of the assets that was acquire from the bankruptcy process was the Atrium building. The Atrium building is an intricate part of MidHudson Regional Hospital because it serves as the main door for the lobby, ambulatory OR, and other significant services. Westchester Medical Center believes it would be beneficial for the Hospital to own this property which is currently for sale. Westchester has executed a purchase agreement with the seller for a price that it believes is appropriate and reasonable and would like to finance the project through the LDC.

Mr. Cappillino noted that the previous approval by the board to finance Columbia SFH and the PILOT agreement will be terminated as a result of this new financing.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the Preliminary Resolution for Hudson Valley Property Holdings, LLC Bond Issuance in an Amount Estimated to be \$25,500,000 but not to exceed \$27,000,000. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 5/31/15 financials:

- Cash balance was \$928,222.57
- Year-to-date total revenues was \$707.63
- Year-to-date total expenditures was \$79,919.44

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the 5/31/15 financials. All voted in favor. Motion carried.

NEW BUSINESS

1. Ron Hicks

- Met with the CFO of the Culinary Institute who expressed interest in \$90 million expansion.
- Dissolution documents for EDC have been filed with the Attorney General. Assets and staff are scheduled to be transferred to DCLDC on September 1. The schedule for moving into the new space is October 1.

2. Chairman Daniels

- Committees currently under EDC (EMC, BSC, and ECA) will remain as is and the chair of these committees will provide quarterly performance report to the DCLDC board.
- DCLDC will be applying to the IRS for a 501C3 status
- Mission statement for DCLDC

One of the requirements for applying for a 501C3 status is to adopt a mission statement. A draft of the mission statement was distributed for review. After further discussion, the board agreed to the DCLDC mission statement which reads,

The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment, provide financial incentives and assistance for the formation, retention, expansion, attraction, not-for-profit and for-profit businesses to improve the economic vitality of the county.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve Mission Statement for DCLDC. All voted in favor. Motion carried.

3. Sarah Lee

- The LDC has applied for a business credit card.

4. Mary Kay Vrba

- Dutchess Tourism will have a ribbon cutting on Thursday, June 25 at 4:00 p.m. for opening of the new Tourism office.

- Dutchess Tourism will receive the “Love New York” award from the Wine and Culinary Institute for being team players across the region and state on June 24.
5. Don Cappillino
- Marist College project will pre-close on June 24 and officially close on June 25

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:54 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>06-16-15</u>
Approved	<u>07-21-15</u>
Certified	<u>07-21-15</u>