

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, July 21, 2015

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

ALSO PRESENT: Sarah Lee, Chief Executive Officer
Lynn Heuermann, DCIDA Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Corinne LaRocca, DCEDC Compliance Coordinator
Don Minichino, DCEDC Director of Business Attraction
Don Cappillino, DCIDA Counsel
Ron Hicks, Dutchess County
Terri Waivada, Consultant

On Tuesday, July 21, 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 June 16, 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 June 16, 2015. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 6/30/15 financials:

- Cash balance was \$1,143,811.92
- Year-to-date total revenues was \$221,998.93
- Year-to-date total expenditures was \$85,621.39

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the 6/30/15 financials. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

Consideration and Approval of a Final Resolution Authorizing the Issuance of its Tax-Exempt and Taxable Revenue Bonds for the Hudson Valley Property Holdings, LLC Series 2015 Project in an amount presently estimated to be \$25,500,000.00 but not to exceed \$27,000,000.00

Mr. Cappillino gave an overview of the resolution. This is a fiscal bond resolution for \$25,000,000 project that is divided into two parts: \$20,350,000 in tax exempt financing and \$4,650,000 in taxable financing.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the Final Resolution Authorizing the Issuance of its Tax-Exempt and Taxable Revenue Bonds for the for the Hudson Valley Property Holdings, LLC Series 2015 Project in an amount presently estimated to be \$25,500,000.00 but not to exceed \$27,000,000.00. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:03 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>07-21-15</u>
Approved	<u>08-18-15</u>
Certified	<u>08-18-15</u>