

## 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, January 19, 2016

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

**UNABLE TO ATTEND:** Phyllis DiStasi Keenan

**ALSO PRESENT:** Sarah Lee, CEO  
Lynn Heuermann, CFO  
Marilyn Yerks, CFO  
Don Minichino, Director of Business Attraction  
Jasmin Haylett, Office Administrator  
Mary Kay Vrba, Dutchess Tourism  
Don Cappillino, Counsel  
Ron Hicks, Dutchess County  
John Pecchia, Marist College  
Jim and Gina Sullivan, Cardinal Court Apt.  
Brian C. Wrye, Alvanza Services, LLC

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On Tuesday, January 19, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:03 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Edward Summers, and Alfred Torreggiani. Unable to attend was: Phyllis DiStasi Keenan.

### **RECOGNITION AND ANNOUNCEMENT**

Chairman Daniels recognized, thanked, and presented Ms. Heuermann with a gift for her 22 years of service with EDC, IDA and LDC. Lynn will retire at the end of January 2016.

Ms. Lee introduced Marilyn Yerks, the new CFO.

### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the November 17, 2015 and December 15, 2015 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the DCLDC Board of Directors Meeting Minutes for November 17, 2015 and December 15, 2015. All voted in favor. Motion carried.

### **FINANCIAL REPORT**

Ms. Heuermann reported on the 12/31/15 unaudited financials:

- Cash balance was \$869,655.54
- Year-to-date total revenues was \$304,918.00
- Year-to-date total expenditures was \$227,954.96
- Excess income of \$76,963.04

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the 12/31/15 unaudited financials. All voted in favor. Motion carried.

### **CONSIDERATION AND APPROVAL OF RESOLUTIONS**

1. Consideration and Approval of Final Authorizing ("Bond") Resolution the Issuance of the LDC's tax-exempt Revenue Bonds, Series 2016A (Health Quest Systems, Inc. Project) in the aggregate principal amount presently estimated to be \$50,000,000 but not to exceed \$55,000,000 (the "Series 2016A Bonds") for the benefit of the Health Quest Systems, Inc. or its member hospitals, Vassar Brothers Medical Center in Dutchess County, Northern Dutchess Hospital in Dutchess County, and Putnam Hospital Center in Putnam County

Mr. Cappillino noted that this a resolution in which the certificate of incorporation for the LDC was amended to include Putnam County. This a refinance of old debt for Health Quest.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the Final Authorizing ("Bond") Resolution the Issuance of the LDC's tax-exempt Revenue Bonds, Series 2016A (Health Quest Systems, Inc. Project). All voted in favor except Ms. Keenan who was unable to attend and Mr. Dean who recused himself since he is on the Board of Vassar Medical Center. Motion carried.

2. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2016A (Marist College Project) in an amount presently estimated to be \$13,895,237.00 but not to exceed \$15,000,000.00 for the benefit of Marist College.

Mr. Cappillino noted that this a resolution a refinance of old debt for Marist College.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2016A (Marist College Project). All voted in favor. Motioned carried.

Mr. Pecchia gave an update about the project and answered questions from the board.

### **DISCRETIONARY FUND POLICY**

Ms. Lee noted that the purpose of this policy is to clarify for all employees what would not be considered appropriate expenditures.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the Discretionary Fund Policy. All voted in favor motioned carried.

### **2016 BUDGET**

Ms. Lee gave an overview of the changes to the 2016 budget.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to approve the 2016 Budget. All voted in favor. Motion carried.

### **Authorization for approval for check signing as of January 19, 2016**

Authorization for approval for check signing as of January 19, 2016 are Charles Daniels, Chairman; Tim Dean, Vice Chair; Phyllis Keenan, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve authorization for check signing as of January 19, 2016. All voted in favor. Motion carried.

### **NEW BUSINESS**

#### **1. Mr. Hicks gave the following updates:**

- He received verbal approval from the NYS Attorney General's Office to dissolve the EDC.
- A meeting with the EDC board will be scheduled for Monday, January 25, 2016 at 8:30 to approve transfer of the EDC assets to LDC.
- On Friday, January 29, LDC will be in its new space.
- At LDC's request, Dutchess County will enter into a contract with Dutchess County Regional Chamber of Commerce, not to exceed \$15,000, for the Chamber to assist with business retention.
- Dutchess County will enter into a contract with LDC for the approximately, not to exceed \$451,000, for business attraction/business retention.
- DCWIB will contract with LDC for their portion of the office space, phone system, service contracts, office supplies, Compliance Officer, and CFO.
- WEDC (Women's Enterprise Development Center) which will also occupy space, will enter into a contract with LDC.
- The first team meeting of Think Dutchess will be on Monday, February 1. Members of this meeting will be: Ron Hicks, Sarah Lee, Don Minichino, Frank Castella, Laraine Kautz, Cynthia Marsh-Croll, Ginny Stoeffel, Mary Kay Vrba, and Arnaldo Schwerert. This group will meet regularly to coordinate economic development activities. During this meeting, the Directors will sign a memorandum of understanding.
- At the next IDA, WIB, Chamber and WEDC meetings they will approve the actual contracts between the organizations.
- The EDAC meetings will be at the Hancock Center at Marist College.

#### **2. Project Evaluation Forms**

Chairman Daniels asked that the board complete the project evaluation form for each of the projects presented at this and other meetings.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Dean to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:40 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>01-19-16</u>
<b>Approved</b>	<u>02-16-16</u>
<b>Certified</b>	<u>02-16-16</u>