

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, April 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
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism, Inc.

On Tuesday, April 19, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 9:10 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. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the March 15, 2016 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 March 15, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Consideration and Approval of Preliminary ("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 \$350,000,000 but not to exceed \$385,000,000 (the "Series 2016A Bonds") for the benefit of the Health Quest Systems, Inc. or its member hospital, Vassar Brothers Medical Center in Dutchess County

Mr. Cappillino gave an overview of the resolution. The resolution is the inducement resolution for a large new bed facility at Vassar Brothers Medical Center. It is a \$466,000,000 project. Health Quest

is looking for bonding in the amount of \$350,000,000 to \$385,000,000. In January the board approved the refunding of the existing bond which includes Putnam County, Northern Dutchess, and part of Poughkeepsie. This is the new construction portion of that bond.

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

FINANCIAL REPORT

Ms. Yerks reported on the 3/31/16 audited financials:

- Cash balance was \$710,167.78
- Year-to-date total revenues were \$10,493.84
- Year-to-date total expenditures were \$372,310.48

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the 3/31/16 audited financials. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Consideration and Approval of a Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Dutchess County Workforce Investment Board for Professional Services.

A motion was made by Ms. Flesland, duly seconded by Mr. Summers approve the Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Dutchess County Workforce Investment Board for Professional Services. All voted in favor. Motion carried.

Ms. Lee noted that this contract cover the sublet leasing of the space and sharing in the cost of the CFO and Compliance Officer.

She also noted that the compliance position was offered to an applicant but was turned down due to the benefits coverage the LDC currently has.

NEW BUSINESS

LDC Fees

Chairman Daniels reminded the board that LDC has approved preliminary resolution for Cricket Valley and is considering a resolution for Heath Quest. These are two of the largest projects the LDC has considered. Health Quest inquired about the fee schedule and they were informed that the board has never deviated from its fee schedule. As a result of this and other email conversations, he would like to have a discussion about the fee schedule by examining the current fee structure, looking at what other counties charge, and looking at different options from a global viewpoint.

Discussion ensued

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:55 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>04-19-16</u>
Approved	<u>05-17-16</u>
Certified	<u>05-17-16</u>