

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS SPECIAL MEETING

Friday, June 3, 2016

PRESENT: Charles Daniels III
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Alfred Torreggiani

UNABLE TO ATTEND: Tim Dean
Edward Summers

ALSO PRESENT: Sarah Lee, CEO
Jasmin Haylett, Administrative Assistant
Don Cappillino, Counsel
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism, Inc.
Katherine Bacher, Health Quest
Gary Zmrhal, Health Quest
Maria Krupin, CIA
William Weir, Nixon Peabody

On Friday, June 3, 2016, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Special Meeting was called to order by Chairman Daniels at 7:59 a.m. Present were: Charles Daniels III, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan and Alfred Torreggiani. Unable to attend were: Tim Dean and Edward Summers. Quorum was established.

CONSIDERATION AND APPROVAL

1. Health Quest Systems, Inc. Project

Consideration and Approval of Final Authorizing ("Bond") Resolution the Issuance of the LDC's tax-exempt Revenue Bonds, Series 2016B (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 2016B Bonds") for the benefit of the Health Quest Systems, Inc. or its member hospital, Vassar Brothers Medical Center in Dutchess.

Mr. Torreggiani recused himself.

Mr. Cappillino gave an overview of the resolution. This bond resolution was reduced. In January the board approved refinancing for \$50,000,000,000 that included the Putnam County portion.

This \$350,000,000 - \$385,000,000 is the second part of the financing for construction of the new facility.

Katherine Bacher and Gary Zmrhal proceeded with a brief presentation about the patient pavilion and what the \$350,000,000 will be used for. The total amount of the project is \$466,000,000 and they expect to do bond financing for \$350,000,000. The length of the project is 2½ years. The project will create over 300 construction jobs. At the end of the project 21 – 27 new positions is expected to be created. The new building will be 696,440 square. It will be a 7 story building containing 264 private medical, surgical beds, 30 intensive care unit beds, a 66 bay emergency department and a 12 room operating room suite, a new receiving dock, helistop, expanded power plant, conference facilities, cafeteria and below grade parking; and the renovation, installation, furnishing, equipping and improving of an existing 13,800 square foot space for fit out of operating room supportive space, primarily waiting room and post-acute care unit.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the Final Authorizing (“Bond”) Resolution the Issuance of the LDC’s tax-exempt Revenue Bonds, Series 2016B (Health Quest Systems, Inc. Project). All voted in favor except Mr. Torreggiani who recused himself and Mr. Summers who was unable to attend. Motion carried.

2. The Culinary Institute of America Project

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC’s Tax-Exempt Bonds Series 2016 (Culinary Institute of America Project) in an amount presently estimated to be \$40,000,000.00 but not to exceed \$45,000,000.00 for the benefit of Culinary Institute of America.

Mr. Cappillino gave an overview of the resolution. This is new financing for LDC and is mainly refunding for 2004 existing bonds.

Maria Krupin noted that refunding will be used for improvements and renovations at the main campus for the teaching kitchen, restaurants, and infrastructure

A motion was made by Ms. Keenan, duly seconded by Mr. Torreggiani to approve the Preliminary Inducement Resolution for the Issuance of the LDC’s Tax-Exempt Bonds Series 2016 (Culinary Institute of America Project). All voted in favor. Motion carried.

3. Dutchess Community College

Consideration and Approval of a Request from Dutchess Community College to extend the call date of Series 2011 Bonds and to modify the Terms of the Bonds.

Mr. Cappillino noted that this is a request by the college to change some of the refinancing terms.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the request from Dutchess Community College to extend the call date of Series 2011 Bonds and to modify the Terms of the Bonds. All present voted in favor except Ms. Flesland. Ms. Flesland noted that although she will support this request, she would like the record to show that she continues to oppose the project because she doesn’t believe it is in the best interest of the community. Motion carried.

WEBSITE

Ms. Lee noted that she would like approval from the board to execute the contract for the new websites. She received estimates for designing new websites for the LDC and IDA. After reviewing all the submissions, she decided to award the contract to Ashworth Creative. They are located in the City of Poughkeepsie and they also designed and created the landing page for Th!nk Dutchess. The total cost of the contract is \$15,000.

A motion was made by Mr. Doyle, duly seconded by Ms. Flesland to approve execution of the contract to Ashworth Creative. All voted in favor. Motion carried.

NIXON PEABODY REPRESENTATIVE

Mr. Cappillino introduced William Weir who works for Nixon Peabody who gave an overview of his role at Nixon Peabody.

Questions and answers ensued.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried.

Meeting adjourned at 8:51 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>06-03-16</u>
Approved	<u>07-19-16</u>
Certified	<u>07-19-16</u>