

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, June 22, 2012

Large Conference Room

Dutchess County Economic Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601

PRESENT: Charles Daniels III
Angela Flesland
Phyllis DiStasi Keenan
Henry Killian
George Stoffers
David Tetor
Michael J. Tomkovitch

ALSO PRESENT: Rita Brannen, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Catherine Maloney, DCEDC President and CEO
Jasmin Haylett, DCEDC

GUESTS: Todd Erling, HVADC
Maryann Kepple, Health Quest

On Friday, June 22, 2012 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:30 a.m. by Chairman Tomkovitch. Present were: Charles Daniels III, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Tetor, and Michael Tomkovitch.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the March 9 and March 30, 2012 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Tetor, duly seconded by Mr. Stoffers to approve the DCLDC Board of Directors Meeting Minutes for March 9 and March 30, 2012. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Preliminary Resolution Authorizing the Issuance of its Taxable Bonds for the Health Quest Systems, Inc. Series 2012 Project in an amount presently estimated to be \$35,000,000.00 but not to exceed \$40,000,000.00

Mr. Cappillino gave a brief overview of this resolution and Maryann Kepple was present to answer questions from the board.

Chairman Tomkovitch reminded the board that last year they purchased the Inform Analytics Program which basically gives them an opportunity to see what benefits or negatives there are in financing a particular project. He said that this program was useful for the Vassar project.

Mr. Daniels expressed concern about some of the wording used in the analysis conducted for Vassar and suggested that they be changed to reflect a more accurate economic impact.

A motion was made by Mr. Teter, duly seconded by Ms. Keenan to consider and approve the Preliminary Resolution Authorizing the Issuance of its Taxable Bonds for the Health Quest Systems, Inc. Series 2012 Project in an amount presently estimated to be \$35,000,000.00 but not to exceed \$40,000,000.00. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Brannen report on the following:

- Cash on hand at the beginning of the year was \$371,025.77
- Total receipts of \$53,490.71, most of which was administrative fees for the closing of the Marist College project
- Disbursements of \$24,714.70, giving a present balance of \$399,801.78

Chairman Tomkovitch also mentioned that the Bardavon Opera House is listed on “Projects Approved & Unpaid” page but they never received the matching fund from New York State so he would like to formally make a motion to terminate the Bardavon Opera House Grant of \$120,000. The motion was duly seconded by Mr. Daniels. All voted in favor. Motioned carried.

OTHER PROJECTS

Chairman Tomkovitch gave an update on the following projects:

- Vassar College project for 2013
- CIA new construction, deciding whether to go with the DCIDA or DASNY

EXECUTIVE SESSION

Mr. Killian requested an Executive Session regarding a personnel matter.

HUDSON VALLEY AGRIBUSINESS [HVADC]

Todd Erling gave a brief update about HV Local Foods Distribution Pilot, Hudson Valley Bounty, HVADC Incubator, and Incubator projects.

EXECUTIVE SESSION

A motion was made by Mr. Killian to go into Executive Session, duly seconded by all. Motion carried.

Executive Session ensued.

Motion to move out of Executive Session was made by Mr. Daniels, duly seconded by Mr. Teter. All voted in favor. Motion carried.

OTHER BUSINESS

There being no further business, Chairman Tomkovitch asked for a motion to adjourn. The motion to adjourn was made by Mr. Killian, duly seconded by Mr. Teter. All voted in favor. Motion carried. Meeting adjourned at 9:10 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 6-22-12, Approved 8-20-12, Certified 8-20-12