

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Monday, June 3, 2013

Dutchess County Economic Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Conference Room A, Suite A23B

PRESENT: Charles Daniels III
Phyllis DiStasi Keenan
George Stoffers
David Tetor

ABSENT: Tim Dean
Angela Flesland
Henry Killian

ALSO PRESENT: Lynn Heuermann, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Jasmin Haylett, DCEDC Office Administrator

On Monday, June 3, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:25 a.m. by Chairman Mr. Daniels. Present were: Charles Daniels III, Phyllis DiStasi Keenan, George Stoffers, and David Tetor. Absent were: Tim Dean, Angela Flesland, and Henry Killian.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of an Amended Final (Bond) Resolution for the Dutchess County Local Development Corporation Series 2013A Bonds (Vassar College Project) to correct certain technical matters in the Final (Bond) Resolution approved May 14, 2013.

Mr. Cappillino told the board that although the draft was fine and approved by everyone, there were certain errors in the document that needed to be corrected. The bond will close at \$87,085,000. The critical issue was who will be the underwriter. JP Morgan will be the underwriter.

A motion was made by Ms. Keenan, duly seconded by Mr. Stoffers to approve the Amended Final (Bond) Resolution for the Dutchess County Local Development Corporation Series 2013A Bonds (Vassar College Project) to correct certain technical matters in the Final (Bond) Resolution approved May 14, 2013. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on 5/31/2013 financial:

- ◆ Cash balance was \$493,836.24
- ◆ Year-to-date fund activity was \$19,682.85
- ◆ Current Fund balance is \$494,503.24

ADJOURNMENT

There being no further business, Chairman Mr. Daniels asked for a motion to adjourn. The motion to adjourn was made by Mr. Tetor, duly seconded by Ms. Keenan. All voted in favor. Motion carried. Meeting adjourned at 8:30 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

7-12-13
Date

Meeting 6-3-13
Approved 7-12-13
Certified 7-12-13