

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Monday, July 22, 2013

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

PRESENT: Charles Daniels III
Tim Dean
Phyllis DiStasi Keenan
Henry Killian
George Stoffers
David Tetor

ABSENT: Angela Flesland

ALSO PRESENT: Catherine Maloney, DCEDC President and CEO
Don Cappillino, DCLDC Counsel
Jasmin Haylett, DCEDC Office Administrator
Mary Kay Vrba, DC Tourism, Executive Director

On Monday, July 22, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:51 a.m. by Chairman Daniels. Present were: Charles Daniels III, Tim Dean, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, and David Tetor. Absent were: Angela Flesland.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Revenue Bonds for the Millbrook School Series 2013 Project in an amount presently estimated to be \$23,000,000.00 but not to exceed \$30,000,000.00

Mr. Cappillino told the board that Millbrook School would like to refinance approximately \$23,000,000. The refinancing would be for construction of a new girls' dormitory and a new dining hall and to pay off 2008 bonds. The following change was made to the resolution that he would like the board to vote on. On the bottom of page 2, #3 reads, "*paying costs of the constructions...*" It should now read, "*Refund advances for any capital expenditures with respect to the Property under the School's existing revolver with Brown Brothers Harriman and Co. pertaining to campus facilities covered by this resolution.*"

A motion was made by Mr. Tetor, duly seconded by Mr. Dean to approve, as amended, the Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Revenue Bonds for the Millbrook School Series

2013 Project in an amount presently estimated to be \$23,000,000.00 but not to exceed \$30,000,000.00. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, Chairman 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 9:02 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>7-22-13</u>
Approved	<u>9-18-13</u>
Certified	<u>9-18-13</u>