

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Tuesday, August 20, 2013

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

PRESENT: Charles Daniels III
Angela Flesland
Phyllis DiStasi Keenan
Henry Killian
George Stoffers

ABSENT: Tim Dean
David Tetor

ALSO PRESENT: Catherine Maloney, DCEDC President and CEO
Don Cappillino, DCLDC Counsel
Lynn Heuermann, DCLDC Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Nick Sena, DCEDC Director of Business Attraction
Ron Hicks, Dutchess County
Robert W. Connolly, Millbrook School

On Tuesday, August 20, 2013 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order at 8:00 a.m. by Chairman Daniels. Present were: Charles Daniels III, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, and George Stoffers. Absent were: Tim Dean and David Tetor.

CONSIDERATION AND APPROVAL OF RESOLUTION

1. For Consideration and Approval of Final (Bond) Resolution – Millbrook School, Incorporated for Issuance of the LDC’s Tax-Exempt Revenue Bonds (Millbrook School, Incorporated Project), Series 2013 in an aggregate principal amount estimated to be \$23,000,000 but not to exceed \$30,000,000

Don Cappillino introduced Robert Connolly, Chief Financial Officer of Millbrook School who proceeded with the presentation. He gave the following summary and reasons for the project:

- School was found in 1931 by Mr. Edward Pulling a friend of Franklin Delano Roosevelt
- It started as a prep school for boys and went co-ed in the 1970s
- The student enrollment for September will be approximately 286
- Have 128 employees and a budget of \$14.5 million
- Asking for funds to construct three new buildings, finish some older buildings, and refinance current debt
- This project will include a:
 - Two-story, 9,200 sq. ft. brick building girls' dorm located in the back of the campus that will house 44 girls and have 4 faculty apartments
 - 20,000 sq. ft. dining hall facility which will accommodate 400 students and faculty eating
 - New facility building to house the maintenance employees and equipment and try to refurbish some older dorms
- Economic impact expected:
 - 50 full-time jobs
 - Use local companies (Kirchhoff-Consigli Construction, engineers at LRC, and sub-contractors and trades people)
 - 18 jobs were created since 2008; 12 of which are full-time
 - Student enrollment increased from 254 to 286; a 13% increase
 - Operating budget increased from \$10 million to \$14.5 million
 - Marketing research shows that the school is too small in comparison to other competitive boarding schools. They would like to enroll 30 additional students and also move from a 60/40 ratio to a 50/50 ratio of girls and boys.

A motion was made by Ms. Flesland, duly seconded by Mr. Stoffers to approve the Final (Bond) Resolution – Millbrook School, Incorporated for Issuance of the LDC's Tax-Exempt Revenue Bonds (Millbrook School, Incorporated Project), Series 2013 in an aggregate principal amount estimated to be \$23,000,000 but not to exceed \$30,000,000. All voted in favor. Motion carried.

Mr. Cappillino told the board that with this motion and vote, they are also making an environmental determination based upon on a site specific 2013 environmental assessment done through the Town of Stanford Planning Board and a prior master plan that included all aspects of the project and that they are bound by these determinations as long as they find that the Planning Board's decision was done in good faith. He also mentioned that a public hearing was held on August 15, 2013 and no one from the public was present.

2. For Consideration and Approval of Final (Bond) Resolution – Marist College for Issuance of the LDC's Tax-Exempt Refunding Bonds (Marist College Project), Series 2013B in an aggregate principal amount estimated to be \$33,045,000 but not to exceed \$40,000,000

Don Cappillino told the board that this is a refinancing of all the IDA debt and is scheduled to pre-close on September 11 and close on September 12.

A motion was made by Ms. Keenan, duly seconded by Mr. Killian to approve Final (Bond) Resolution – Marist College for Issuance of the LDC’s Tax-Exempt Refunding Bonds (Marist College Project), Series 2013B in an aggregate principal amount estimated to be \$33,045,000 but not to exceed \$40,000,000. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 7/30/2013 financials:

- ◆ Cash balance was \$729,325.28
- ◆ Total revenue was \$275,558.91; received application fees from Maris College and Millbrook School
- ◆ Total expenditures were \$20,387.02

ADJOURNMENT

There being no further business, Chairman Daniels asked for a motion to adjourn. The motion to adjourn was made by Ms. Flesland, duly seconded by Mr. Stoffers. All voted in favor. Motion carried. Meeting adjourned at 8:12 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>8-20-13</u>
Approved	<u>9-18-13</u>
Certified	<u>9-18-13</u>