

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Tuesday, November 23, 2010

Large Conference Room

Dutchess County Economic Development Corporation

3 Neptune Road, Poughkeepsie, NY 12601

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

ABSENT: Charles Daniels III,

ALSO PRESENT: Don Cappillino, DCLDC Counsel
John MacEnroe, DCEDC President
Catherine Maloney, DCEDC Director of Business Development
Rita Brannen, DCLDC, CFO

GUEST(S) Charles O'Mara, Culinary Institute of America
Brian J. Cohan, Kirchoff Properties LLC
Craig Wolf, Poughkeepsie Journal

On Tuesday, November 23, 2010 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Tomkovitch at 8:30 a.m. Present were: Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Tetor, and Michael J. Tomkovitch. Absent: Charles Daniels III.

APPROVAL OF RESOLUTION

CHF-CIA, L.L.C. Project (Town of Hyde Park)

Charlie O'Mara and Brian Cohen gave brief overview of the project. The project is the construction of 4-townhouse buildings which will house 305 students and will be completed in 2012. The property is currently located right on campus between Route 9 and the Hudson River. The ownership of the project is a single purpose LLC, with 501 (c) 3 status, set up with cooperation of Collegiate Housing Foundation.

Mr. Tomkovitch asked if it is the company's intention to use local and regional workers and they responded, "yes, absolutely."

Mr. Cappillino asked that the Preliminary Resolution be amended to reflect that on page two (2), paragraph three (3) "253 beds" be changed to "153 beds."

A motion, as amended, For Consideration and Approval of the *Amended* Preliminary/Inducement Resolution Authorizing the Issuance of up to \$30,000,000 in Tax-Exempt Revenue Bonds for the CHF-

CIA, L.L.C. Project (Town of Hyde Park) was made by Mr. Stoffers, duly seconded by Mr. Teter and unanimously approved. All voted in favor. Motion carried.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the October 13, 2010 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to approve the DCLDC Board of Directors Meeting Minutes for October 13, 2010. All voted in favor. Motion carried.

APPROVAL OF RESOLUTION

Poughkeepsie Day School, Inc.

A motion For Consideration and Approval of Final (Bond) Resolution – Poughkeepsie Day School, Inc. for Issuance of the LDC's Tax-Exempt Revenue Bonds (Poughkeepsie Day School, Inc. Project), Series 2010 in an aggregate principal amount not to exceed \$4,000,000 was made by Ms. Flesland, duly seconded by Mr. Teter. All voted in favor. Motion carried.

FINANCIALS

Ms. Brannen presented the financials. Balance as of January 1, 2010 is \$0, receipts of \$62,937.69, disbursements of \$1,353.34 for a balance as of November 23, 2010 of \$61,584.35.

OTHER BUSINESS

There being no further business, Chairman Tomkovitch called for a motion to adjourn. The motion was made by Mr. Stoffers, duly seconded by Mr. Teter. All voted in favor. Motion carried. Meeting adjourned at 9:30 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 11-23-10, Approved 1-4-11, Certified 1-4-11