

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting
Thursday, December 9, 2010
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
Michael J. Tomkovitch

ABSENT: David Tetor

ALSO PRESENT: Don Cappillino, DCLDC Counsel
John MacEnroe, DCEDC President
Catherine Maloney, DCEDC Director of Business Development
William Steinhaus, Dutchess County Executive

GUEST(S) Craig Wolf, Poughkeepsie Journal

On Thursday, December 9, 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: Charles Daniels III, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, and Michael J. Tomkovitch. Absent: David Tetor.

APPROVAL OF RESOLUTION

Mr. Cappillino informed the Board that the following additions were made to the Health Quest project:

1. It was first approved by the city first as a three-story medial building but is now approved as a four-story medical building with 25,000 square feet on each floor.
2. A 287 car parking deck will be attached to this four-story medical building.

Chairman Tomkovitch asked if anyone has a conflict of interest with respect to this project and the Ethics Policy: Angela: No; George: No; Charles: No; Phyllis: No; Henry: No; Mike: No. David will be contacted by Mr. Cappillino.

A motion, as amended, For Consideration and Approval of Final (Bond) Resolution – Health Quest, Inc. for Issuance of the LDC's Tax-Exempt Revenue Bonds (Health Quest, Inc. Project), Series 2010 in an aggregate principal amount not to exceed \$55,055,000 was made by Mr. Daniels, duly seconded by Ms. Keenan. All voted in favor. Motion carried.

Chairman Tomkovitch informed the Board about the following:

- ◆ They will be closing on Health Quest this year in approximately one week and that there will be about \$160,000 in fees to the IDA as well as additional fees to the state.

- ◆ For Mechtronics there will be about \$30,000 in fees and this project will close in about ten days.
- ◆ Adams will close this year and there will be about \$65,000 in fees to the IDA.
- ◆ A public hearing will be held about the dormitory for the CIA in December but they don't have their financing set. As soon as their financing is finalized, this project will close and another meeting will be schedule.
- ◆ Poughkeepsie Day School is going to close and the fee will be about \$25,000.
- ◆ Millbrook is changing documentation; there are no fees.
- ◆ There are several projects lined up for next year and with the closings of these projects most of the expenses and grants that have been incurred this year will be paid for most.

AUDIT ENGAGEMENT LETTER

Chairman Tomkovitch informed the Board that this is the first time the DCLDC is being audited so Sedore and Company has to do all the preliminary work that auditors have to do for a startup company. The advantage is that very little transactions were done this year and that Sedore is asking for a fee of \$4,000 and the Audit Committee feels that this is a reasonable fee for a first year audit.

Mr. Killian made a motion that the Board hires Sedore to do auditing for the Local Development Corporation. The motion was duly seconded by Ms. Flesland. All voted in favor. Motion carried.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the October 22, 2010 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Daniels, duly seconded by Ms. Keenan to approve the DCLDC Board of Directors Meeting Minutes for October 22, 2010. All voted in favor. Motion carried.

OTHER BUSINESS

- ◆ Chairman Tomkovitch asked Mr. Steinhaus if he would like to make any comments.

Mr. Steinhaus said that he just wanted to take the opportunity to thank each and everyone, individually and collectively and to say how grateful he is for the work each one has done and the time they have dedicated. He also said it is nice to see the numerous and prosperous level of activities being done by both the IDA and LDC.

- ◆ Dinner
Chairman Tomkovitch asked everyone to take a look at their calendars because he would like to schedule a dinner for the IDA/LDC Board Members in early January. The dinner is scheduled for Wednesday, January 12, 2011 at 7 p.m. The location will be announced at a later time by Chairman Tomkovitch.

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

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 12-9-10, Approved 1-4-11, Certified 1-4-11