

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, March 9, 2012

Large Conference Room

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

PRESENT: Angela Flesland
Charles Daniels III
Henry Killian
George Stoffers
David Tetor
Michael J. Tomkovitch

ABSENT: Phyllis DiStasi Keenan

ALSO PRESENT: Rita Brannen, DCLDC Chief Financial Officer
Don Cappillino, DCLDC Counsel
Catherine Maloney, DCEDC Acting President and CEO
Jasmin Haylett, DCEDC

On Friday, March 9, 2012 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Tomkovitch at 8:25 a.m. Present were: Angela Flesland, Charles Daniels III, Henry Killian, George Stoffers, David Tetor, and Michael J. Tomkovitch. Absent: Phyllis DiStasi Keenan.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the January 20, 2012 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Stoffers, duly seconded by Mr. Killian to approve the January 20, 2012 DCLDC Board of Directors Meeting Minutes. All voted in favor. Motion carried.

Mr. Daniels asked that his attendance be verified because according to these Minutes he was absent.

CONSIDERATION AND APPROVAL OF RESOLUTION

For Consideration and Approval of a Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Refunding Bonds for the Marist College Series 2012A Project in an amount presently estimated to be \$15,000,000.00 but not to exceed \$17,000,000.00

Chairman Tomkovitch said that he is proposing that a policy be set for the LDC that if they have an applicant who makes multiple applications within any one 12-month calendar period that those applications are considered as one application for determining the LDC fee. This will save the applicant some money and will give them a 12-month window. He also suggested that the 12-month window start on the closing date the first bond is issued, and that if within 12 months they apply for any new bonds to be issued, LDC waives the 1% of the first \$2.5 million fee.

A motion was made by Mr. Stoffers, duly seconded by Mr. Daniels to set a policy for the LDC that if an applicant makes multiple applications with any one 12-month calendar period that all those applications be considered as one

application for determining fee for LDC fee and that the 12-month window start on the closing date of the first bond issued and subsequent dates are determined by the date of filing an application. All voted in favor. Motion carried

A motion was made by Ms. Flesland, duly seconded by Mr. Killian for consideration and approval of a Preliminary Resolution Authorizing the Issuance of its Tax-Exempt Refunding Bonds for the Marist College Series 2012A Project in an amount presently estimated to be \$15,000,000.00 but not to exceed \$17,000,000.00. Mr. Daniels recused himself from voting. Motion carried.

ADOPTION OF POLICIES

1. Real Property Report

A motion was made by Mr. Daniels, duly seconded by Mr. Tetor to adopt the Real Property Report. All voted in favor. Motion carried.

2. Assessment of Internal Control

A motion was made by Mr. Daniels, duly seconded by Mr. Tetor to adopt the Assessment of Internal Control Policy. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF SERVICES AGREEMENT

For Consideration and Approval of a Services Agreement between the Dutchess County Economic Development Corporation and the Dutchess County Local Development Corporation for \$15,000

A motion was made by Mr. Killian, duly seconded by Mr. Tetor for consideration and approval of a Services Agreement between the Dutchess County Economic Development Corporation and the Dutchess County Local Development Corporation for \$15,000. All voted in favor. Motion carried.

FINANCIAL SUMMARIES

Ms. Brannen distributed the preliminary financial summaries for the LDC that will be forwarded to the State as a part of the PARIS report.

OTHER BUSINESS

Chairman Tomkovitch informed everyone that he would like to institute that at least \$100,000 be taken from various LDC accounts and be placed in every commercial bank that actually have a physical presence and office in Dutchess County.

Chairman Tomkovitch asked everyone to check their availability for a final resolution meeting that Marist would like have on Friday, March 30, 2012. Everyone was available except Chairman Tomkovitch and Ms. Keenan so the next LDC meeting was scheduled for Friday, March 30 at 8:00 a.m.

There being no further business, Chairman Tomkovitch asked for a motion to adjourn. The motion to adjourn was made by Mr. Daniels, duly seconded by Mr. Tetor. All voted in favor. Motion carried. Meeting adjourned at 8:48 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 3-9-12, Approved 6/22/12, Certified 6/22/12