

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Wednesday, March 23, 2011

Large Conference Room

Dutchess County Economic Development Corporation

3 Neptune Road, Poughkeepsie, NY 12601

PRESENT: Charles Daniels III
Angela Flesland
Henry Killian
David Tetor

ABSENT: Phyllis DiStasi Keenan, George Stoffers, Michael J. Tomkovitch

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

GUESTS: Dr. David Conklin, W. John Dunn, & Perry Cuttino, DCC
Craig Wolf, Poughkeepsie Journal

On Wednesday, March 23, 2011 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Charles Daniels, acting on behalf of Chairman Tomkovitch, at 11:30 a.m. Present were: Charles Daniels III, Angela Flesland, Henry Killian, and David Tetor. Absent: Phyllis DiStasi Keenan, George Stoffers, and Michael J. Tomkovitch who participated via phone but did not vote.

APPROVAL OF MINUTES

Mr. Daniels asked if there were any comments, corrections, or deletions to the January 4, 2011 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Tetor, duly seconded by Ms. Flesland to approve the DCLDC Board of Directors Meeting Minutes for January 4, 2011. All voted in favor. Motion carried.

APPROVAL OF RESOLUTION

Dutchess Community College Association, Inc. (DCCA, Inc.)

For Consideration and Approval of the Preliminary/Inducement Resolution Authorizing the Issuance of up to \$32,000,000 in Tax-Exempt Revenue Bonds for the Dutchess Community College Association Project (Town of Poughkeepsie).

Mr. Cappillino informed the board that the DCCA, Inc. would like to change the resolution to indicate that they will be the applicant, not the Dutchess Community College Association Housing LLC.

Dr. Conklin then proceeded to give a brief update about the project and answered questions from the board.

A motion was made by Mr. Daniels, duly seconded by Mr. Tetor to table consideration of the DCC project until they are able to make the necessary changes to the documents. All voted in favor. Motion carried.

ADOPTION OF POLICIES, REPORTS, BOARD EVALUATION AND APPOINTMENT OF CONTRACTING OFFICER

A motion to approve the Credit Policy as presented, the Real Estate Report as presented, the Confidential Evaluation of Board Performance as presented, and to appoint Rita Brannen as Contracting Officer was made by Mr. Daniels; duly seconded by Mr. Tetor. All voted in favor. Motion carried.

OTHER BUSINESS

There being no further business, Mr. Daniels asked for a motion to adjourn. The motion was made by Mr. Tetor, duly seconded by Ms. Flesland. All voted in favor. Motion carried. Meeting adjourned at 11:00 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 3-23-11, Approved 5-19-11, Certified 5-19-11