

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Thursday, August 18, 2011

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: Rita Brannen, DCLDC CFO
Don Cappillino, DCLDC Counsel
Catherine Maloney, DCEDC Director of Business Development

On Thursday, August 18, 2011 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Tomkovitch at 8:07 a.m. Present were: Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers, David Tetor, and Michael J. Tomkovitch. Absent: Charles Daniels.

APPROVAL OF MINUTES

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the July 22, 2011 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Flesland, duly seconded by Mr. Stoffers to approve the LDC Board of Directors Meeting Minutes for July 22, 2011. All voted in favor. Motion carried.

GRANT REQUEST

Dutchess County Agricultural Society, Inc.

Bob Grems presented to the board: Tourism is a driving force in Dutchess County; Dutchess County is the 3rd largest revenue generating county in New York State. The DC Fair generates \$34,000,000 in local economic impact; the Fairgrounds generate \$43,000,000 annually.

Mr. Grems is requesting support for the Distinctly Dutchess Pavilion which is enabling the Fair to involve the local wineries for the first time in Fair's history. There will be a showcase of the wineries as well as wine tastings. They plan to drive people to the wineries websites and to come to visit. The tent will also feature a General Store with handmade items and a Country Store with food and accessory items.

Because this is the first year, there is no cost to wineries. Next year, in Phase 2 of the program, they hope to have a working winery. The LDC will be recognized in signage at the Fair and the Wool & Sheep Show later in the year.

A motion authorizing a grant of \$5,000 to the Dutchess County Agricultural Society, Inc. needed for the Distinctly Dutchess: Best of the Hudson Valley Pavilion was made by Mr. Tetor, duly seconded by Chairman Tomkovitch. All voted in favor. Motion carried.

APPROVAL OF RESOLUTIONS

Astor Services for Children & Families Project (Village of Rhinebeck)

For consideration and approval of the Preliminary/Inducement Resolution Authorizing the Issuance of up to \$13,000,000 in Tax-Exempt Revenue Bonds for the Astor Services for Children & Families Project (Village of Rhinebeck).

As presented by Don Cappillino: The application was filed in January; local approvals received in June and we are now able to present the project to the board.

Astor Services is planning to add 22,000 sq ft addition to accommodate 20 children in residential treatment facilities.

The LDC must adopt its own SEQR findings which is included with the Resolution.

The project is for a \$12,100,000 non-taxable bond, not to exceed \$12,700,000; and a taxable bond of \$280,000; not to exceed \$320,000. The mix of non-taxable/taxable is because of the cost of issuance which can be included only to a certain extent.

While there are no new jobs projected, the project will retain 173 full- and 15 part-time jobs with an average salary of \$46,000. There are 75 projected construction jobs.

A motion was For Consideration and Approval of the Preliminary/Inducement Resolution Authorizing the Issuance of up to \$13,000,000 in Tax-Exempt Revenue Bonds for the Astor Services for Children & Families Project (Village of Rhinebeck) was made by Mr. Killian, duly seconded by Ms. Keenan. All voted in favor. Motion carried.

FINANCIAL REPORTS

Rita Brannen presented the financial reports to the Board. Not much change from last month. The LDC ended the month with \$378,673 cash on hand.

OTHER BUSINESS

There being no further business, Chairman Tomkovitch asked for a motion to adjourn. The motion was made by Ms. Keenan, duly seconded by Mr. Killian. All voted in favor. Motion carried. Meeting adjourned at 8:40 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting Minutes 8-18-11, Approved 9-8-11 , Certified 9-8-11