

## MINUTES

### DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, September 24, 2010

Large Conference Room

Dutchess County Economic Development Corporation

3 Neptune Road, Poughkeepsie, NY 12601

**PRESENT:** Charles Daniels III  
Phyllis DiStasi Keenan  
Angela Flesland  
Henry Killian  
George Stoffers  
Michael J. Tomkovitch

**ABSENT:** David Tetor

**ALSO PRESENT:** Rita A. Brannen, DCLDC CFO  
Don Cappillino, DCLDC Counsel  
Jasmin Haylett, DCEDC Office Administrator  
Ian MacDonald, DCLDC Counsel  
John MacEnroe, DCEDC President  
Catherine Maloney, DCEDC Director of Business Development

**GUESTS:** Ben DiSanto, VP of Construction, Health Quest Systems, Inc.  
Maryann Kepple, CFO, Health Quest Systems, Inc.  
Jeff Kruger, CFO, Vassar Brothers Medical Center  
Craig Wolf, Poughkeepsie Journal

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On Friday, September 24, 2010 the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Michael Tomkovitch at 8:00 a.m. Roll call was performed by Jasmin Haylett. Present were: Charles Daniels, Phyllis DiStasi Keenan, Angela Flesland, Henry Killian, George Stoffers, and Michael J. Tomkovitch. Absent: David Tetor.

#### **HEALTH QUEST SYSTEMS, INC.**

Chairman Tomkovitch called the preliminary inducement application of Health Quest Systems, Inc for issuance of revenue bonds not to exceed \$150,000,000.

Mr. Cappillino informed the group that there is an error in the caption section of the resolution. Series A says \$98,000,000 and it should be change to \$100,000,000 and on the Series B Bond it should read, "Estimated to be approximately \$20,000,000 not to exceed \$25,000,000."

Chairman Tomkovitch invited Ms. Kepple, CFO, Health Quest Systems, Inc. to speak about the project that Health Quest Systems, Inc. and Vassar Brothers Medical Center will be embarking upon on. Ms. Kepple introduced herself and title as well as her two co-workers and proceeded to give an overview of the total cost, building plans, construction requirements, properties that were acquired to accommodate extra parking decks, the number of jobs that will created, the centralized lab service that they would like

to house at Vassar College, and the projected finish date for this project. Ms. Kepple also informed the Board that a minimum of 85% of the work will be done by local or regional trades people. A long discussion followed.

Motion to approve the preliminary inducement resolution application of Health Quest Systems, Inc. for issuance of revenue bonds not to exceed \$150,000,000 was made by Mr. Daniels, seconded by Ms. Flesland and unanimously approved. All voted in favor. Motion carried.

**OTHER BUSINESS**

Ms. Brannen informed the Board that she did not do a finance report for DCLDC because the only activity is a receipt of \$500 and there have not been any expenditures.

Ms. Keenan asked if they will be required to have a 2010 audit for LDC. Chairman Tomkovitch said yes and that he will arrange an audit meeting for LDC and inform the board of the date and time.

**APPROVAL OF MINUTES**

Chairman Tomkovitch asked if there were any comments, corrections, or deletions to the August 27, 2010 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Daniels, duly seconded by Mr. Stoffers to approve the LDC Board of Directors Meeting Minutes for August 27, 2010. All voted in favor. Motion carried.

There being no further business, Chairman Tomkovitch called 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 8:20 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

**Meeting Minutes 9-24-10, Approved 10-13-10, Certified 10-13-10**