

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Thursday, January 19, 2017

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Alfred Torreggiani

UNABLE TO ATTEND: Edward Summers

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino
Bryan Swarthout, Vassar College

On Thursday, January 19, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:02 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland and Alfred Torreggiani. Unable to attend was: Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the December 1, 2016 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to approve the DCLDC Board of Directors Meeting Minutes for December 1, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Vassar College Project

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017A (Vassar College Project) in an amount presently estimated to be \$111,380,000 but not to exceed \$125,000,000 for the benefit of Vassar College.

Due to a conflict with this project, Mr. Dean excused himself and returned after a vote was cast by the other board members.

Chairman Daniels asked Mr. Cappillino to give a brief overview of the project. Mr. Cappillino noted there is no new work being added to this project and that this resolution includes refunding of DASNY bonds 2007, 2001 IDA bonds and 1995 DASNY bonds.

Mr. Swarthout expressed his thanks to the board for considering and approving this resolution.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017A (Vassar College Project). All voted in favor. Motion carried.

CHECK SIGNING

Authorization for approval for check signing as of January 19, 2017 are Charles Daniels, Chairman; Tim Dean, Vice Chair; Mark Doyle, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO

Chairman Daniels expressed his thanks to Mr. Doyle for agreeing to be Secretary/Treasurer.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to authorize approval for Charles Daniels, Chairman; Tim Dean, Vice Chair; Mark Doyle, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO to sign checks of January 19, 2017. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 12/31/16 financials:

- Cash balance was \$2,353,823.10
- A check is expected from Cricket Valley

A motion was made by Chairman Daniels to approve the 12/31/16 financials. All voted in favor. Motion carried.

EXECUTIVE SESSION – CEO ANNUAL REVIEW

Chairman Daniels asked for a motion to enter into Executive Session for personnel matters.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to enter into Executive Session. Executive Session started at 8:09 a.m. and ended at 8:27 a.m.

A motion was made by Mr. Dean, duly seconded by Ms. Flesland to resume the Regular order of business. Regular order of business resumed at 8:27 a.m.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to increase Ms. Lee's salary by \$10,000 effective January 1, 2017 based on her performance for the past 12 months.

Ms. Flesland noted that although she supports Ms. Lee's performance, she doesn't believe that it is appropriate for a public authority to receive a double digit increase in this economy.

Roll call vote:

Chairman Daniels - Yes; Mr. Dean - Yes; Mr. Doyle - Yes; Mr. Torreggiani - Yes; Ms. Flesland - Opposed. The motion was passed and carried by a vote of 4 to 1.

Ms. Lee thanked the board for the increase in her salary and expressed her enjoyment in what she has learned and continues to learn in her role as CEO.

OLD BUSINESS

No report

NEW BUSINESS

No report

ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:34 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>01-19-17</u>
Approved	<u>03-01-17</u>
Certified	<u>03-01-17</u>