

MINUTES

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 1, 2017

PRESENT: Mark Doyle
Angela Flesland
Edward Summers
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Tim Dean

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism
Evan Geoffroy, PHD GP, LLC
Cody Kushner, PHD GP, LLC

On Wednesday, March 1, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Mr. Doyle at 8:43 a.m. Present was: Mark Doyle, Angela Flesland, Edward Summers and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Tim Dean. Quorum was established.

APPROVAL OF MINUTES

Mr. Doyle asked for a motion to approve the January 19, 2017 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms Flesland, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for January 19, 2017. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Vassar College

Consideration and Approval of Final Authorizing ("Bond") Resolution 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.

Mr. Cappillino stated that this resolution is to provide tax exempt financing for the refinancing of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2007.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the Final Authorizing ("Bond") Resolution 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. All voted in favor. Motion carried.

DCRCOC

Consideration and Approval to Authorize the CEO of the LDC to enter into an Agreement with the Dutchess County Regional Chamber of Commerce for Professional Services.

To increase the reach of the Business and Expansion Program, the LDC will contract with the Chamber for \$15,000 to perform business site visits.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to Authorize the CEO of the LDC to enter into an Agreement with the Dutchess County Regional Chamber of Commerce for Professional Services. All voted in favor. Motion carried.

DCWIB

Consideration and Approval of Authorize the CEO of the LDC to enter into an Agreement with the DC Workforce Investment Board for Professional Services.

Ms. Lee noted that this agreement includes DCWIB's sublease space with LDC and 50% of the CFO's services.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to Authorize the CEO of the LDC to enter into an Agreement with the DC Workforce Investment Board for Professional Services. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 1/31/17 financials:

- Cash balance was \$2,318,512.92 which includes \$1,500,000.00 in CD from Orange Bank & Trust

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 1/31/17 financials. All voted in favor. Motion carried.

2016 OUTCOMES REPORT LDC/THINK DUTCHESS

Ms. Lee gave the year-end outcomes report for the LDC:

- Projects closed: 3
- Proposes new jobs: 21
- Jobs retained: 4,325
- Construction jobs created: 300

In addition, Ms. Lee gave an overview of the dashboard which includes the following:

- Business Attraction & Marketing
- Business Retention & Expansion
- Regional Economic Indicators
- Financial Metrics
- Communications

OLD BUSINESS

No report

NEW BUSINESS

No report

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:00 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>03-01-17</u>
Approved	<u>03-21-17</u>
Certified	<u>03-21-17</u>