

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, August 2, 2017

Present: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Stacey Langenthal
Edward Summers
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Ed Ambrosino, Tony Lin, Steven Weiss, Tracy Davis (Olivet)
Marian Rebio, Jordan Weiss (Olivet)

On Wednesday, August 2, 2017, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:15 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Stacey Langenthal, Edward Summers, and Alfred Torreggiani. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the July 14, 2017 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors Meeting Minutes for July 14, 2017. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017 (Olivet University) in an amount presently estimated to be \$35,000,000 but not to exceed \$40,000,000 for the benefit of Olivet University.

Chairman Daniels asked the guests from Olivet University to introduce themselves and state their role with Olivet.

Mr. Cappillino introduced the resolution. He noted that some late changes were made to the resolution which would help clarify the description of the project.

Guests from Olivet then proceeded with their presentation about the project.

Discussions ensued with questions and answers.

A motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2017 (Olivet University) in an amount presently estimated to be \$35,000,000 but not to exceed \$40,000,000.

Roll call vote:

Mr. Torreggiani – Yes; Mr. Summers – No; Ms. Flesland – No; Ms. Langenthal – Yes; Mr. Doyle – Yes; Mr. Dean – Yes; Chairman Daniels – Yes

Motion passed by a vote of 5 to 2

APPROVAL OF AUDITOR

Mr. Doyle informed the board that after reviewing the proposals, the Finance and Audit Committee recommends that the board accepts RBT's bid.

A motion was made by Mr. Doyle, duly seconded by Mr. Dean to approve the Finance and Audit Committee recommendation to accept RBT's bid. All voted in favor. Motion carried.

CEO REPORT

Ms. Lee reported on the following:

- Strategic Marketing Council (SMC) which is charged with providing advisory services regarding Think Dutchess marketing initiative and currently consists of local companies, brokers, and real estate owners will be split into two committees. One will be a marketing committee which will strictly concentrate on marketing. The other will be a real estate committee which will discuss the challenges building owners and development may encounter.
- 23 entries for the Innovation Challenge, entrepreneur completion were submitted and is currently being reviewed. A radio spot will be done at the end of the month to highlight the competition which is scheduled for Thursday, September 14 at Marist College.
- The BEA is scheduled for Thursday, October 19. Five winners will be announced at this event.
- Under EDAC, she will staff the Workforce and Education Committee which Sheila Appel and Dr. Pamela Edington have agreed to chair. This committee will address the needs in the workforce and how education can be aligned with the needs of current and future workforce.

Mr. Hicks reported on the following:

- The EDAC Standing Committee, formerly known as the Economic Community & Affairs Committee, will be chaired by Marsh Gallagher. The committee has proposed creating a GEIS Fund to target properties which are currently not available for development.

OLD BUSINESS

No old business to report.

NEW BUSINESS

▪ Cardinal Court

Ms. Lee informed the board that the City of Poughkeepsie would like the LDC to use the administrative fees the IDA received from the Cardinal Court project to embark on a marketing plan with Think Dutchess which would include creating a logo, video, and a landing page. The administrative fee of \$30,000 will need to be transferred from the IDA to LDC.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the funds which will be spent on this marketing plan subject to the board's approval to transfer the \$30,000 administrative fee from the IDA to the LDC. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:48 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>08-02-17</u>
Approved	<u>10-17-17</u>
Certified	<u>10-17-17</u>