

MINUTES



BOARD OF DIRECTORS SPECIAL MEETING

Wednesday, June 6, 2018

Present: Charles Daniels III
Tim Dean
Mark Doyle
Stacey Langenthal
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino, Counsel
John Pecchia, Marist College

On Wednesday, June 6, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Special Meeting was called to order by Chairman Daniels at 9:28 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Stacey Langenthal, and Alfred Torreggiani. Quorum was established.

CONSIDERATION AND APPROVAL

Marist College

Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Marist College) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$40,000,000.00 for the benefit of Marist College.

Ms. Lee introduced and gave the following overview of the project. Marist is asking for a preliminary approval to induce a tax-exempt bond to finance a portion of the improvements to the McCann Recreation Center, the Dyson Building, and other projects on the Marist College Campus. The McCann Center project consists of the demolition of the existing structure and construction of a 64,000 sq. ft. addition, renovations, and relocations of utilities and site improvements for traffic circulation and parking. The Dyson Building which houses the Schools of Management and Behavioral Sciences will undergo a renovation and expansion. The projects entails construction that will be subject to the Local Workforce Policy. The number of construction jobs to be created is unknown because no bid has gone out. Once construction and all the projects are completed, they estimate an additional 24 full-time FTEs. These jobs will be at a higher salary and will likely be professional administrative positions with an annual salary of about \$85,000.

Mr. Pecchia noted that the total cost for both projects will be between \$69,000,000 and \$70,000,000 and that the bulk of the Dyson project is a new addition to the existing building. He also noted that they currently do not have a bond counsel because they are waiting for bids from three law firms.

Ms. Cappillino noted that ordinarily in the preliminary resolution bond counsel would be appointed, but at this point the board would just authorize Ms. Lee to approve the bond counsel chosen by Marist upon receiving the bids.

Questions and answers ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Marist College) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$40,000,000.00 for the benefit of Marist College. All voted in favor. Motion carried.

OLD BUSINESS

Nothing to report

NEW BUSINESS

Ms. Lee informed the board that Ms. Flesland has resigned from the board, and Don Sagliano will be her replacement.


Next meetings:

- There will be a special meeting on June 20 for the CIA project
- June 19 meeting has been changed to June 27
- The July 17 meeting will be changed to July 24

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 9:50 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

06/27/2018
Date

Meeting	<u>06-06-18</u>
Approved	<u>06-27-18</u>
Certified	<u>06-27-18</u>