

MINUTES



BOARD OF DIRECTORS SPECIAL MEETING

Wednesday, June 20, 2018

Present: Charles Daniels III
Mark Doyle
Don Sagliano
Alfred Torreggiani

Unable to Attend: Tim Dean
Stacey Langenthal

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino, Counsel

On Wednesday, June 20, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Special Meeting was called to order by Chairman Daniels at 8:02 a.m. Present was: Charles Daniels III, Mark Doyle, Don Sagliano, and Alfred Torreggiani. Unable to attend was: Tim Dean and Stacey Langenthal. Quorum was established.

CONSIDERATION AND APPROVAL

Culinary Institute of America

Consideration and Approval of a Final (Bond) Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Culinary Institute of America) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$35,000,000.00 for the benefit of Culinary Institute of America.

Ms. Lee introduced and gave the following overview of the project. This is the final bond resolution for the issuance of tax exempt bonds for the Culinary Institute of America. The purpose of the bonds is refunding of DASNY bonds that dealt with various campus projects.

Mr. Cappillino noted that the official statements for this project are prepared, marketing will start on or after June 21, and the project is expected to close around July 24.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the Final (Bond) Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2018 (Culinary Institute of

America) in an amount presently estimated to be \$30,000,000.00 but not to exceed \$35,000,000.00 for the benefit of Culinary Institute of America. All voted in favor. Motion carried.

OLD BUSINESS

Nothing to report

NEW BUSINESS

Nothing to report

ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:04 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

06/27/2018
Date

| | |
|-----------|-----------------|
| Meeting | <u>06-20-18</u> |
| Approved | <u>06-27-18</u> |
| Certified | <u>06-27-18</u> |