

MINUTES



BOARD OF DIRECTORS SPECIAL MEETING

Tuesday, July 24, 2018

Present: Charles Daniels III
Tim Dean
Mark Doyle
Don Sagliano

Unable to Attend: Stacey Langenthal
Alfred Torreggiani

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

On Tuesday, July 24, 2018, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Special Meeting was called to order by Chairman Daniels at 8:00 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, and Don Sagliano. Unable to attend was: 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 \$40,000,000.00 but not to exceed \$45,000,000.00 for the benefit of Marist College.

Ms. Lee introduced and gave the following overview of the project. On June 6, 2018, the LDC approved the preliminary approval for this bond. At that time, the bond was to be used to finance additions to the Dyson Building and the McCann Recreation Center. During the planning process for this bond issuance Marist realized the timing of the Dyson project would not meet the deadline necessary to qualify to be included in this bond issuance. Therefore, this portion of the initial project could not be included in the bond financing. Instead, Marist has decided to finance the McCann Center and Steel Plant building expansion. Due to this change in scope, the LDC board is being asked to adopt an amended preliminary resolution pertaining to this bond.

Mr. Cappillino noted that because the steel plant was already under construction, the board at Marist adopted a refunding resolution that allowed them to go back 60 days prior to the date they adopted the resolution. The total amount for both projects is \$60,000,000.00 but only \$30,000,000.00 is being included in the bond. Marist expressed appreciation to the board for scheduling this meeting. A public hearing is scheduled for August 3 and the meeting on August 7 will include the final resolution for approval. Marist would like to close on this project during the last week of August 2018.

A motion was made by Mr. Dean duly seconded by Mr. Doyle 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 \$40,000,000.00 but not to exceed \$45,000,000.00 for the benefit of Marist College. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Sagliano to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:15 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

08/07/2018
Date

Meeting	<u>07-24-18</u>
Approved	<u>08-07-18</u>
Certified	<u>08-07-18</u>