

MINUTES



BOARD OF DIRECTORS REGULAR MEETING Wednesday, January 8, 2020

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Stacey Langenthal
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Donald Cappillino & Elizabeth Cappillino, Counsel
Mary Kay Vrba, DC Tourism
Stephen Dahnert & Bryan Swarthout, Vassar College
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, January 8, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:49 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Stacey Langenthal, Jamie Piccone II and Don Sagliano. Unable to attend was: Alfred Torreggiani. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean noted he has a conflict with the Vassar College project because Marshall & Sterling provides risk management services to Vassar College.

PROOF OF MEETING NOTICE

Meeting notice was published on January 3, 2020

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

October 9, 2019

Chairman Dean asked for a motion to approve the October 9, 2019 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to approve the DCLDC Board of Directors Meeting Minutes for October 9, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks noted that due to the end of the year audit, the report will be provided at the next meeting.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Vassar College Project) in an amount presently estimated to be \$70,000,000 but not to exceed \$90,000,000 for the benefit of Vassar College.

Chairman Dean recused himself due to the conflict noted above and left the room. Vice Chairman Doyle presided over this portion of the meeting.

Representing the project was Stephen Dahnert and Bryan Swarthout.

Ms. noted that Vassar College is requesting the LDC's with a tax exempt bond financing to finance the refunding of a DASNY bond as well to finance upgrades and renovations to convert the campus to more energy efficient systems. The bond is estimated to be \$70,000,000. \$50,000,000 will be used towards the refunding of DASNY and \$20,000,000 is estimated to be used for the upgrades and renovations. These upgrades and renovations entails conversions to LED lighting, turning old oil boilers to alternative fuel boilers, and other energy efficient systems.

A motion was made by Ms. Langenthal, duly seconded by Mr. Piccone to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Vassar College Project) in an amount presently estimated to be \$70,000,000 but not to exceed \$90,000,000 for the benefit of Vassar College. All voted in favor. Motion carried.

- B. Authorization for approval for check signing as of January 8, 2020 for Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary/Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO.

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to approve Authorization for check signing as of January 8, 2020 for Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen

Bauer, Secretary/Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO. All voted in favor. Motion carried.

EXECUTIVE SESSION

Under Section §105f. Ms. Lee made a request to enter into Executive Session to discuss a particular person's financial and employment history.

A motion was made by Mr. Sagliano, duly seconded by Ms. Langenthal to enter into Executive Session to discuss a particular's person's financial and employment history. All voted in favor. Motion carried.

Executive Session started at 9:02 a.m. The regular meeting resumed at 9:22 a.m.

Chairman Dean noted that the board had an Executive Session Under Section §105f of the Public Officers' Law. The discussion was in regards to employment of one individual and there will be no further action taken at this time.

ADIJOURNMENT

There being no further business to discuss, a motion was made by Mr. Doyle, duly seconded by Mr. Piccone to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:22 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

6/9/2020

Date

Meeting 01-08-2020
Approved 02-12-2020
Certified 02-12-2020