

**MINUTES**



**BOARD OF DIRECTORS SPECIAL MEETING**

Friday, October 2, 2020

**Present:** Mark Doyle, Vice Chairman  
Kathleen Bauer, Secretary/Treasurer  
Jamie Piccone II  
Don Sagliano  
Alfred Torreggiani

**Unable to Attend:** Tim Dean, Chairman

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

---

On Friday, October 2, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Doyle at 8:03 a.m. Present was: Mark Doyle, Kathleen Bauer, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was: Tim Dean. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

Vice Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts of interest was noted.

**PROOF OF MEETING NOTICE**

Meeting notice was published on September 28, 2020.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

September 9, 2020

Vice Chairman Doyle asked for a motion to approve the September 9, 2020 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors Meeting Minutes for September 9, 2020. All voted in favor. Motion carried.

I:\LDC\Minutes\2020\2020 LDC Board Minutes\2020 1002 LDC Board Minutes-Special-Approved.docx

**REPORT OF THE TREASURER**

None

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. Consideration and Approval of a Final Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project) in an amount presently estimated to be \$250,000,000 but not to exceed \$270,000,000 for the benefit of Bard College.

Ms. Lee noted the following:

- Bard is requesting LDC assistance for a tax exempt bond to be estimated at \$250,000,000 and not to exceed \$270,000,000
- Most of the bond will be used to refinance existing debt. A portion of it will be for renovations and modifications and to fund reserves.
- A public hearing was held on October 1

Mr. Cappillino noted the following:

- For the public hearing, there were questions about the environment assessment form being sufficient and accurate
- This is a type two action under SEQR and all issues were addressed

Ms. Lee introduced Taun Toay, CFO and Karen Massey, Counsel. Mr. Toay proceeded to thank the board and give a brief summary of the bond uses.

Question: What is the interest rate or amortization on the existing debt? What would be your expectations upon financing and the future debt? What impact would that have on your ability to stay competitive and to minimize your cost? Can you speak about the level of endowment the college currently has?

Response: The College has a whole collection of debts but the IDA bonds are at a blended rate of 5%. There is still significant term on this debt but this would be extending terms. Even though all the debt is being rolled together, it is extending terms which is an advantage to the College. Bard is unique because all of its endowment is restricted to a couple of programs and is not for the general use of the institution.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the Final Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project) in an amount presently estimated to be \$250,000,000 but not to exceed \$270,000,000 for the benefit of Bard College. All voted in favor. Motion carried.

Ms. Lee announced that the following:

- The next board meeting will be on October 14
- The Dutchess County Legislature has approved a new board, Amy Bombardieri

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting adjourned by Vice Chairman Doyle at 8:30 a.m.

Respectfully submitted,

\_\_\_\_\_  
Kathleen M. Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

<b>Meeting</b>	<u>10-02-2020</u>
<b>Approved</b>	<u>11-12-2020</u>
<b>Certified</b>	<u>11-12-2020</u>