

MINUTES



BOARD OF DIRECTORS SPECIAL MEETING

Wednesday, December 2, 2020

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Alfred Torreggiani

Unable to Attend: Kathleen Bauer, Secretary/Treasurer

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino (Counsel)
William Weir (Bard College)

On Wednesday, December 2, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Special Meeting was called to order by Chairman Dean at 8:06 a.m. Present was: Tim Dean, Mark Doyle, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was: Kathleen Bauer. 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 Bard College because his firm provides insurance coverage to Bard College.

PROOF OF MEETING NOTICE

Meeting notice was published on November 25, 2020.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

None

REPORT OF THE TREASURER

None

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REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of an Agreement with PNC Bank, Trinity Pawling School and The Bank of New York Mellon extending the Initial Bank Purchase Rate Period for the Trinity Pawling School's Series 2013 Bonds at the existing Bank Purchase Interest Rate for a Period Not to Exceed 60 Days.

Mr. Cappillino noted that this resolution is to extend the bank rate for up to 60 days until all the tax analysis is complete for reissuance of these bonds.

Mr. Weir noted the following:

- The bonds were issue seven years ago on December 2, 2013
- The bonds have a 30-year maturity but the initial interest rate was for a seven-year bank rate purchase which will expire on November 30, 2020
- Due to the pandemic, Trinity Pawling was not able to get a credit approval for the bank to set a new rate
- Also, there is not enough time to do a tax analysis
- A supplemental indenture will be provided at the next LDC meeting

Questions, responses and comments ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the Agreement with PNC Bank, Trinity Pawling School and The Bank of New York Mellon extending the Initial Bank Purchase Rate Period for the Trinity Pawling School's Series 2013 Bonds at the existing Bank Purchase Interest Rate for a Period Not to Exceed 60 Days. All voted in favor. Motion carried.

- B. Consideration and Approval of a Supplement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project) to increase the taxable bond upper limit to \$100 million.

Chairman Dean logged off due to the conflict noted above and Vice Chairman Doyle presided over this portion of the meeting.

Ms. Lee noted the following:

- On October 2, the board approved a bond issuance for Bard College
- The bond issuance comprised of both tax exempt and taxable bonds
- This resolution is to increase the allowable amount for the taxable portion of the bond issuance

Mr. Weir proceeded to explain the two changes to the resolution: the authorized denominations and the transfer restrictions.

Questions, responses and comments ensued.

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to approve the Supplement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project) to increase the taxable bond upper limit to \$100 million. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Vice Chairman Doyle at 8:31 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting	<u>12-02-2020</u>
Approved	<u>01-13-2021</u>
Certified	<u>01-13-2021</u>