

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, January 13, 2021
8:25 a.m.

DATE: January 7, 2021

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, January 13, 2021 at 8:25 a.m.**

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1, as extended, suspending the Open Meetings Law, the Dutchess County Local Development Corporation (the “Corporation”) Board Meeting scheduled for January 13, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/91526272735> or calling 1-929-436-2866 Meeting ID: 915 2627 2735. The meeting will be recorded and later transcribed and the transcription will be posted to the Agency’s website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
December 2, 2020
December 9, 2020
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. Authorization for approval for check signing as of January 13, 2021 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO.

Information Copy		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Marilyn Yerks, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News



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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, January 13, 2021
8:25 a.m.

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
December 2, 2020
December 9, 2020
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. Authorization for approval for check signing as of January 13, 2021 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO.
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as extended, suspending the Open Meetings Law, the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for January 13, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/91526272735> or calling 1-929-436-2866 Meeting ID: 915 2627 2735. The meeting will be recorded and later transcribed and the transcription will be posted to the Agency's website.



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 12-02-2020
Approved _____
Certified _____



BOARD OF DIRECTORS REGULAR MEETING
Wednesday, December 9, 2020

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Alfred Torreggiani

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

On Wednesday, December 9, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:50 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al 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. No potential conflicts of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on December 4, 2020.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

November 12, 2020

Chairman Dean asked for a motion to approve the November 12, 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 November 12, 2020. All voted in favor except Ms. Bombardieri who abstained. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the November 30, 2020 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,460,641.08
- There is an accounts receivable amount of \$153,833.23 due from the IDA and that was received
- Expenses are down due to less travel and trade shows as a result of the pandemic.

Questions and responses ensued.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Supplemental Indenture - Trinity-Pawling School Corporation for Issuance of the LDC's Tax-Exempt Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013 in an approximate aggregate amount of \$13,321,168.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to consider and approve the Supplemental Indenture – Trinity-Pawling School Corporation for Issuance of the LDC's Tax-Exempt Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013 in an approximate aggregate amount of \$13,321,168.

Mr. Cappillino noted the following:

- At the last meeting, the board approved an extension until the end of January 2021 for the existing Trinity-Pawling bank rate bonds that had been issued
- The seven-year term ended on December 1, 2020
- The plan was to request a term extension so that Trinity-Pawling could obtain a new refinance with the same bank
- The extension would be for an additional three years at the bank rate
- They will also need to use another standard way of measuring the rates because LIBOR will no longer be available at the end of 2021
- There was a public hearing and no one from the public appeared

Discussion ensued with questions, responses and comments.

Roll call vote: All voted in favor and the motion was carried.

B. 2021 Meeting Schedule

Chairman Dean noted that the 2021 meeting schedule will be held the second Wednesday of every month at 8:00 a.m. and that there is no meeting scheduled for the month August. Ms. Lee also noted that the January will include the annual and regular meetings.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:01 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 12-09-2020
Approved _____
Certified _____