

## MINUTES



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

### **BOARD OF DIRECTORS SPECIAL MEETING**

Wednesday, August 11, 2021

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

**Unable to Attend:** Kathleen Bauer, Secretary/Treasurer  
Amy Bombardieri

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino, Counsel  
Jeffrey Smith (Millbrook School)  
Maria Krupin (CIA)  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, August 11, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:00 a.m. Present was: Tim Dean, Mark Doyle, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was: Kathleen Bauer and Amy Bombardieri. 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 CIA because the CIA is a client of Marshall & Sterling, his firm.

#### **PROOF OF MEETING NOTICE**

Meeting notice was published on August 5, 2021.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

July 14, 2021

Chairman Dean asked for a motion to approve the July 14, 2021 minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for August 11, 2021. Roll call vote was taken. All voted in favor and the motion was carried.

**REPORT OF THE TREASURER**

None

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Revenue Bonds Series 2021 (Millbrook School) in an amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000 for the benefit of Millbrook School.

Ms. Lee noted the following:

- Millbrook School is requesting the LDC's assistance for tax exempt bonding in the approximate amount of \$25 million. Part will be used to refund previously issued LDC bonds and the remainder will be used towards capital improvements across the campus
- A public hearing was held on Friday, August 6<sup>th</sup>
- No members from the public appeared and no written comments from the public was received

Chairman Dean responded to comments regarding statements that the board appears to be a rubber stamp board. He noted that although it may appear that way, that is not the case. There is a lot of behind the scenes work that goes into the application process well in advance prior to it coming before the board.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Revenue Bonds Series 2021 (Millbrook School) in an amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000 for the benefit of Millbrook School. Roll call vote was taken. All voted in favor and the motion was carried

- B. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Culinary Institute of America) in an amount presently estimated to be \$32,200,000 but not to exceed \$35,000,000 for the benefit of the Culinary Institute of America.

Chairman Dean recused himself and left the meeting during this portion of the meeting due a conflict of interest because the CIA is a client of Marshall & Sterling, his firm. Vice Chairman Doyle presided over this portion of the agenda.

Ms. Lee noted that the following:

- The Culinary is requesting the LDC's assistance for tax exempt bond financing in the approximate amount of \$32.2 million
- The funds will be used to refinance a 2013 and 2012 DASNY bond as well as a 2011 LDC bond
- This request does not require any new money

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Culinary Institute of America) in an amount presently estimated to be \$32,200,000 but not to exceed \$35,000,000 for the benefit of the Culinary Institute of America. Roll call vote was taken. All voted in favor and the motion was carried

Ms. Lee announced that on Monday, August 9<sup>th</sup> the Dutchess County Legislature approved allocating up to \$300,000 to the LDC for programs that will assist local businesses as well as expand economic development programs to help the local economy. It will be used for the micromarketing program with the county, for expansion of entrepreneur small business programming and for the creation of a talent attraction program.

Questions, responses and comments ensued.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Vice Chairman Doyle at 8:20 a.m.

Respectfully submitted,

  
Kathleen M. Bauer, Secretary/Treasurer

10/13/21  
Date

<b>Meeting</b>	<u>08-11-2021</u>
<b>Approved</b>	<u>09-08-2021</u>
<b>Certified</b>	<u>09-08-2021</u>