MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS SPECIAL MEETING

Friday, April 8, 2022

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

Unable to Attend: Tim Dean, Chairman

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino, Counsel
Elizabeth Veasey, Marist College
Doreen Tignanelli, Member from the public
Hank Gross, Statewide News

On Friday, April 8, 2022, the Dutchess County Local Development Corporation [DCLDC] Board of Directors special meeting was called to order by Vice Chairman Doyle at 8:27 a.m. Present was: Mark Doyle, Kathleen Bauer, Amy Bombardieri, 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 conflict was noted.

PROOF OF MEETING NOTICE
Meeting notice was published on April 1, 2022.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
None

REPORT OF THE TREASURER
None

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. Consideration and Approval of a Final Bond Resolution for (1) the issuance of the LDC's Tax-Exempt Revenue Bonds, Series 2022 (Marist College Project) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College for renovation and additional construction for the College's Dyson Center building; and (2) the issuance of the LDC's Tax-Exempt Refunding Bonds, Series 2023 (Marist College Project) in an amount not to exceed $13,000,000 for the benefit of Marist College for the refunding of the LDC's outstanding Revenue Bonds, Series 2013A.

Ms. Lee noted the following:

- The board is approving the final bond resolution for a tax-exempt bond issuance for the college's Dyson Center, which houses their business school and social science program
- The Board is also being asked to consider the approval of a final bond resolution to refund the 2013 LDC bond issuance and that won't happen until 2023

Ms. Veasey also noted the following:

- The original bond series 2013A was used in part to fund the construction of the Murray Student Center which is the primary student gathering space on campus, the dining hall, bookstore, a black box theater, a music venue and a variety of student gathering spaces in that student center
- The refunding of the bonds is a forward delivery because the bonds are not callable until June of 2023 but there is an opportunity to take advantage of the current market rate
- Although the market is changing, they are still seeking approval so that they can take advantage of possible savings on those bonds

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the Final Bond Resolution for (1) the issuance of the LDC's Tax-Exempt Revenue Bonds, Series 2022 (Marist College Project) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College for renovation and additional construction for the College's Dyson Center building; and (2) the issuance of the LDC's Tax-Exempt Refunding Bonds, Series 2023 (Marist College Project) in an amount not to exceed $13,000,000 for the benefit of Marist College for the refunding of the LDC's outstanding Revenue Bonds, Series 2013A.. Roll call vote was taken. All voted in favor and the motion was carried.

ADJOURNMENT
There being no further business to discuss on the agenda, the meeting was adjourned by Vice Chairman Doyle at 8:33 a.m.

Respectfully submitted,

Kathleen M. Bauer 7/13/22

Kathleen M. Bauer, Secretary/Treasurer — Date

Meeting	04-08-2022
Approved	04-20-2022
Certified	04-20-2022