MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 13, 2023

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

Unable to Attend: Tim Dean, Chairman
Amy Bombardieri

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
Bryan Swarthout (Vassar College)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, September 13, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Vice Chairman Doyle at 9:01 AM. Present was Mark Doyle, Kathleen Bauer, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Tim Dean and Amy Bombardieri. Quorum was established with (5) members in-person.

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

The meeting notice was published on September 8, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

August 25, 2023

Vice Chairman Doyle asked for a motion to approve the August 25, 2023 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the DCLDC Board of Directors meeting minutes for August 25, 2023. Roll call vote was taken, all voted in favor except Mr. Torreggiani who abstained, and the motion was carried.

REPORT OF THE TREASURER
None

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. For Consideration and Approval of a resolution for Vassar College authorizing the Chief Executive Officer to consent to the extension of the Completion Date as defined in the Loan Agreement between Vassar College and the Issuer dated as of April 1, 2020.

Ms. Lee noted the following:

- Brian Swarthout, Vice President of finance from Vassar College is present to answer questions
- The funds from the 2020 bond were to be used for general campus improvements and to install energy efficient systems throughout campus, but Vassar experienced delays due to COVID
- In the original project agreement, the project completion date was March 31, 2023
- They are asking that the completion date be extended to March 31, 2024 which would have no real substantial bearing on the project itself
- This is an administrative change which requires board approval

Discussion ensued with questions, responses, and comments.

Vice Chairman Doyle asked for a motion to approve the extension of the completion date from March 31, 2023 to March 31, 2024.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the resolution for Vassar College authorizing the Chief Executive Officer to consent to the extension of the Completion Date as defined in the Loan Agreement between Vassar College and the Issuer dated as of April 1, 2020. Roll call vote was taken, all voted in favor and the motion was carried.

B. For Consideration and Approval to establish a policy review committee to address new and existing policies of the LDC.

Mr. Cappillino noted the following:

- While the policy review committee is reviewing the other policies, they also have the authority to investigate and make recommendations concerning the other policies that are adopted in January
- The committee will make recommendations that the whole board will vote on
- The members of the policy review committee will be Jamie Piccone, who will chair the committee, Al Torreggiani and Amy Bombardieri.

Discussion ensued with questions, responses, and comments.

Vice Chairman Doyle asked for a motion to establish a policy review committee for the LDC.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the establishment of a Policy Review Committee for the LDC. Roll call vote was taken, all voted in favor and the motion was carried.

C. Consideration and Approval for reimbursement for 2nd quarter reimbursement
D. Consideration and Approval for 2nd quarter ARPA reimbursement
Ms. Lee noted the following:
- The 2nd quarter reimbursement request is for services with the County for the 2nd quarter and the other reimbursement request is for funds under the ARPA

Vice Chairman Doyle asked for a motion to approve both reimbursements.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve both the 2nd quarter County reimbursement and the 2nd quarter ARPA reimbursement. Roll call vote was taken, all voted in favor and the motion was carried.

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Vice Chairman Doyle at 9:12 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 11/8/23

Meeting	09-13-2023
Approved	10-11-2023
Certified	10-11-2023