

**MINUTES**

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

3 Neptune Road, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

**BOARD OF DIRECTORS REGULAR MEETING**

Tuesday, December 15, 2015

**PRESENT:** Charles Daniels III  
Tim Dean  
Mark Doyle  
Angela Flesland  
Phyllis DiStasi Keenan  
Edward Summers

**UNABLE TO ATTEND:** Alfred Torreggiani

**ALSO PRESENT:** Sarah Lee, Executive Director  
Lynn Heuermann, CFO  
Don Minichino, Director of Business Attraction  
Jasmin Haylett, Office Administrator  
Mary Kay Vrba, Dutchess Tourism  
Don Cappillino, Counsel  
Ron Hick, Dutchess County

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On Tuesday, December 15, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, and Edward Summers. Unable to attend was: Alfred Torreggiani.

**FINANCIAL REPORT**

Ms. Heuermann reported on the 11/30/15 financials:

- Cash balance was \$1,460,971.03
- Year-to-date total revenues were \$2,730,987.97
- Year-to-date total expenditures were \$2,871,001.18

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the 11/30/15 financials. All voted in favor. Motion carried.

**NEW BUSINESS**

- 2016 Meeting Schedule  
The 2016 meeting scheduled was distributed and members discussed their availability for the January 19 meeting.

▪ Health Quest Bond Resolution Amendment

Health Quest Systems, Inc. (“Health Quest”) has requested that the Dutchess County Industrial Development Agency enter into a Fourth Amendment to Intercreditor Agreement in order to amend the existing Third Amended and Restated Intercreditor Agreement, dated as of September 6, 2007, among The Bank of New York Mellon (f/k/a The Bank of New York), as Master Trustee, Security Agent and bond trustee for all outstanding series of Health Quest related bonds, Dormitory Authority of the State of New York, Dutchess County Industrial Development Agency, Health Quest, Northern Dutchess Hospital, Vassar Brothers Hospital (d/b/a Vassar Brothers Medical Center), Putnam Hospital Center and Assured Guaranty Corp. Such amendment is necessary in order to address the priority of certain security interests granted to the Master Trustee and the bond trustees. The Chairman, Vice Chairman, any member of the Dutchess County Industrial Development Agency or the Executive Director are hereby authorized, on behalf of the Dutchess County Industrial Development Agency, to execute and deliver the Fourth Amendment to Intercreditor Agreement in the form approved by the Chairman, Vice Chairman, any member of the Dutchess County Industrial Development Agency or the Executive Director in consultation with counsel.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the Fourth Amendment to Intercreditor Agreement with Health Quest Systems, Inc. (“Health Quest”). All voted in favor except Mr. Torreggiani who was unable to attend and Mr. Dean who recused himself since he is on the Board of Vassar Medical Center. Motion carried.

▪ Adopted Policies

Ms. Lee noted that policies to be adopted at the January meeting was included in the meeting packets for review. Chairman Daniels asked that close attention be paid to the Procurement Policy and the Performance Based Incentive Policy.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers, duly seconded Ms. Flesland to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:30 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>12-15-15</u>
<b>Approved</b>	<u>01-19-16</u>
<b>Certified</b>	<u>01-19-16</u>