

MINUTES

Dutchess County  Industrial Development Agency

*3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, December 7, 2021

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

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Rachel Welch, Communications Coordinator
Don Cappillino & Elizabeth Cappillino (Counsel)
Tom Mulroy, Steve Jeraci (T-Rex/Shaner Hyde Park Hotel)
Joe Bonura (Bonura-DiBrizzi)
Jim Beretta & Doreen Tignanelli, Members from the public

On Tuesday, December 7, 2021, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:05 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Al Torreggiani. Unable to attend was Don Sagliano. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any conflicts with items on the agenda. No conflicts of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on December 2, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

None

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum reported on the November 30, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$ 2,458,681.67
- The P&L has a revenue of \$7.7 million against expenses of \$7.5 million
- There is a net income of \$256,000
- Two large items will be coming through in December: the audit and the contract for the Hudson Valley Agribusiness contract of \$25,000

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for T-Rex/Shaner Hyde Park Hotel, LLC (Town of Hyde Park) for an amendment to existing agreements to provide an additional Sales Tax Exemption of approximately \$432,899 and additional Mortgage Recording Tax Exemption of \$77,250.

Ms. Lee noted the following:

- At the November 10th meeting, Steve Jeraci and Tom Mulroy made a presentation requesting additional benefits for the construction of the hotel in the form of sales tax and mortgage
- A public hearing was held on December 6th at 9:30am
- The transcript of the public hearing as well as written comments were distributed to the board prior to the meeting

Questions, responses and comments ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to consider and approve the Final Resolution for T-Rex/Shaner Hyde Park Hotel, LLC (Town of Hyde Park) for an amendment to existing agreements to provide an additional Sales Tax Exemption of approximately \$432,899 and additional Mortgage Recording Tax Exemption of \$77,250. Roll call vote was taken. All voted in favor and the motion was carried.

- B. Presentation by T-Rex Hyde Park Owner, LLC (Town of Hyde Park) requesting an amendment to existing agreements to provide for a Mortgage Recording Tax Exemption of \$107,365 for the construction of a visitor center and related infrastructure for Phase II of the project.

Ms. Lee noted the following:

- They are preparing to start on phase two of the project which entails the construction of a welcome center and eventually some retail and commercial
- They plan to close on the project financing for phase 2 before the end of 2021
- A public hearing has been scheduled for December 22nd

Mr. Mulroy proceeded with the presentation.

Questions, responses and comments ensued.

- C. For Consideration and Approval for a request to by Bonura-DiBrizzi Enterprises, Inc. for the waiver of a late payment penalty.

Chairman Dean noted the following:

- For the record, he previously had a conflict when a different matter by Bonura-DiBrizzi Enterprises came before the board about a potential sale of the hotel. He had some insurance matters with the potential buyer and so he recused himself. Since that matter no longer applies, he will be participating in this discussion.
- The issue that is presently before the board is a result of the City of Poughkeepsie failing to bill Mr. Bonura's entity for certain taxes owed and to prevent this from occurring in the future the DCIDA has put into motion procedures to take over the billing from the City of Poughkeepsie
- History shows that when Bonura-DiBrizzi Enterprises were billed they paid their bills on time
- As an entity, the board has the option to waive the overdue late charge
- Based on the history of Mr. Bonura's entity paying their bills on time, he would like to make a motion that the penalty be forgiven in this matter

A motion was made by Chairman Dean, duly seconded by Mr. Torreggiani to consider and approve the request by Bonura-DiBrizzi Enterprises, Inc. for the waiver of a late payment penalty. 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 Chairman Dean at 8:38 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting	<u>12-07-2021</u>
Approved	<u>12-23-2021</u>
Certified	<u>12-23-2021</u>

Dutchess County Industrial Development Agency

Balance Sheet

12/02/21

As of November 30, 2021

Accrual Basis

	Nov 30, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	671,130.68
1155 · CD1- Riverside	120.06
1156 · CD2 - Riverside	1,787,430.93
Total 1010 · Cash	2,458,681.67
Total Checking/Savings	2,458,681.67
Total Current Assets	2,458,681.67
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
Total 1390 · Furniture & Equipment	0.00
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expense	2,763.92
Total 1175 · Other Assets	2,763.92
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,737,623.26
Total 1600 · Escrow Deposits	1,737,623.26
Total Other Assets	1,740,387.18
TOTAL ASSETS	4,199,068.85
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,737,623.26
Total 2300 · Escrow Deposit Liability	1,737,623.26
Total Long Term Liabilities	1,737,623.26
Total Liabilities	1,737,623.26
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	783,022.05
Net Income	255,996.07
Total Equity	2,461,445.59
TOTAL LIABILITIES & EQUITY	4,199,068.85

Dutchess County Industrial Development Agency Profit & Loss Budget vs. Actual January through November 2021

	Jan - Nov 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues	836,343.42	218,750.00	617,593.42	382.3%
4020 · Administrative Fees	2,750.00	750.00	2,000.00	366.7%
4030 · Application Fees	4,006.00	5,010.00	-1,004.00	80.0%
4035 · Compliance Fees	6,892,724.04			
4150 · PILOT Payments	3,470.62	8,000.00	-4,529.38	43.4%
4910 · Interest				
Total 4000 · Cash Revenues	7,739,294.08	232,510.00	7,506,784.08	3,328.6%
Total Income	7,739,294.08	232,510.00	7,506,784.08	3,328.6%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	2,049.25	3,000.00	-950.75	68.3%
6280 · Insurance	2,996.52	3,750.00	-753.48	79.9%
6350 · Misc	4,861.80	2,000.00	2,861.80	243.1%
6450 · PILOT Payments	6,892,722.06			
6500 · Professional Service Contracts	575,000.00	600,000.00	-25,000.00	95.8%
6510 · Professional Services	3,698.75	20,000.00	-16,301.25	18.5%
6520 · Rent	840.00	1,000.00	-160.00	84.0%
6530 · Supplies	669.55	1,000.00	-330.45	67.0%
6550 · Travel & Meetings	460.08	2,500.00	-2,039.92	18.4%
Total 6000 · Expenditures	7,483,298.01	647,750.00	6,835,548.01	1,155.3%
Total Expense	7,483,298.01	647,750.00	6,835,548.01	1,155.3%
Net Ordinary Income	255,996.07	-415,240.00	671,236.07	-61.7%
Net Income	255,996.07	-415,240.00	671,236.07	-61.7%