

MINUTES

Dutchess County  Industrial Development Agency

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

**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, September 21, 2022

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

**Unable to Attend:** Don Sagliano  
Al Torreggiani

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino (Counsel)  
Matthew Earl, Reynolds Asset Management/Violet Estates  
Doreen Tignanelli & Jim Beretta (Members from the public)

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On Wednesday, September 21, 2022, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:10 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Don Sagliano and Al Torreggiani. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Ms. Bauer noted that she has a conflict with Reynolds Asset Management/Violet Estates because she deals with them on a regular basis at work.

**PROOF OF MEETING NOTICE**

Meeting notice was published on September 14, 2022.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

July 13, 2022

Chairman Dean asked for a motion to approve the July 13, 2022 minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors meeting minutes for July 13, 2022. Roll call vote was taken. All voted in favor and the motion was carried.

### **REPORT OF THE TREASURER**

#### **A. Financial Report**

Ms. Denbaum proceeded to report on the August 31, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,485,910.20
- The P&L total income is \$5.1 million. If the pilot payments are carved out, the income is \$201,000 to a budget of \$392,000 for an unfavorable variance of \$191,000. Expenses are \$5.5 million. Carving out the pilot payments, there is a \$594,000 balance for expenses against a budget of \$650,000 for a favorable variance of \$56,000. There is a net loss of \$393,000 to a net loss budgeted of \$259,000 for an unfavorable variance to budget by \$134,000.
- There was a request last meeting for a list of the admin fees: Bellfield was \$6,393, the Bonura assignment was \$859, Arthur May was \$121,526, Bellfield lot two amendment was \$10,441, Violet Estates special meeting was \$500, 23-28 Creek amendment was \$6,846, 3 Eastdale was \$360, One Dutchess Phase III was \$24,071 and 34 Eastdale was \$364 for a total of \$171,359. Application fees were Hudson Valley Logistics of \$1,000 and One Dutchess Phase III of \$1,000.

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

Ms. Bauer left the room during this agenda item.

- #### **A. Presentation by Reynolds Asset Management/Violet Estates Owner LLC (Town of Poughkeepsie) introducing their request for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of \$50,000 for a total sales tax benefit amount of \$293,750.**

Ms. Lee noted the following:

- Reynolds Asset Management is requesting \$50,000 in additional sales tax benefit to complete the Violet Estates project
- They're making a presentation this morning and then they will come back at a future meeting for their final approval
- Since the benefit amount is less than \$100,000, no public hearing is required for this request and no board action is required at this time
- This is their first request for sales tax benefit as it relates to the project

Ms. Lee introduced Matthew Earl, one of the partners of the project, who proceeded to give his presentation.

Questions, responses and comments ensued.


B. For Discussion Local Workforce Utilization Policy

Upon Chairman Dean's suggested the board agreed to defer further discussion on this matter for another board in which more board members will be present.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:45 a.m.

Respectfully submitted,

  
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Kathleen M. Bauer, Secretary/Treasurer

10/19/2022  
Date

<b>Meeting</b>	<u>09-21-2022</u>
<b>Approved</b>	<u>10-19-2022</u>
<b>Certified</b>	<u>10-19-2022</u>

## Balance Sheet

As of August 31, 2022

	Aug 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	694,181.27
1155 · CD1- Salisbury	120.20
1156 · CD2 - Salisbury	1,791,608.73
<b>Total 1010 · Cash</b>	<b>2,485,910.20</b>
<b>Total Checking/Savings</b>	<b>2,485,910.20</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	5,000.00
<b>Total Accounts Receivable</b>	<b>5,000.00</b>
<b>Total Current Assets</b>	<b>2,490,910.20</b>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
<b>Total 1390 · Furniture &amp; Equipment</b>	<b>0.00</b>
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expense	2,550.07
<b>Total 1175 · Other Assets</b>	<b>2,550.07</b>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,771,173.12
<b>Total 1600 · Escrow Deposits</b>	<b>1,771,173.12</b>
<b>Total Other Assets</b>	<b>1,773,723.19</b>
<b>TOTAL ASSETS</b>	<b>4,264,633.39</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,771,173.12
<b>Total 2300 · Escrow Deposit Liability</b>	<b>1,771,173.12</b>
<b>Total Long Term Liabilities</b>	<b>1,771,173.12</b>
<b>Total Liabilities</b>	<b>1,771,173.12</b>
<b>Equity</b>	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
<b>Total 2490 · Fund Balance</b>	<b>-25,000.00</b>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,463,844.34
Net Income	-392,811.54
<b>Total Equity</b>	<b>2,493,460.27</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,264,633.39</b>

**Dutchess County Industrial Development Agency**  
**Profit & Loss Budget vs. Actual**  
 January through August 2022

4:22 PM  
 09/06/22  
 Accrual Basis

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administrative Fees	171,359.27	375,000.00	-203,640.73	45.7%
4030 · Application Fees	2,000.00	3,000.00	-1,000.00	66.7%
4035 · Compliance Fees	16,034.00	7,515.00	8,519.00	213.4%
4040 · Fees - Other	5,000.00			
4150 · PILOT Payments	4,908,672.04			
4910 · Interest	6,446.47	6,000.00	446.47	107.4%
<b>Total 4000 · Cash Revenues</b>	<b>5,109,511.78</b>	<b>391,515.00</b>	<b>4,717,996.78</b>	<b>1,305.1%</b>
<b>Total Income</b>	<b>5,109,511.78</b>	<b>391,515.00</b>	<b>4,717,996.78</b>	<b>1,305.1%</b>
<b>Expense</b>				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6260 · Dues, Publications, Subs	2,499.25	5,000.00	-2,500.75	50.0%
6280 · Insurance	4,193.38	3,750.00	443.38	111.8%
6350 · Misc	3,819.00	3,000.00	819.00	127.3%
6450 · PILOT Payments	4,908,672.04			
6500 · Professional Service Contracts	575,000.00	600,000.00	-25,000.00	95.8%
6510 · Professional Services	6,212.51	20,000.00	-13,787.49	31.1%
6520 · Rent	1,049.52	1,000.00	49.52	105.0%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	877.62	2,500.00	-1,622.38	35.1%
<b>Total 6000 · Expenditures</b>	<b>5,502,323.32</b>	<b>650,150.00</b>	<b>4,852,173.32</b>	<b>846.3%</b>
<b>Total Expense</b>	<b>5,502,323.32</b>	<b>650,150.00</b>	<b>4,852,173.32</b>	<b>846.3%</b>
<b>Net Ordinary Income</b>	<b>-392,811.54</b>	<b>-258,635.00</b>	<b>-134,176.54</b>	<b>151.9%</b>
<b>Net Income</b>	<b>-392,811.54</b>	<b>-258,635.00</b>	<b>-134,176.54</b>	<b>151.9%</b>