

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, February 16, 2022

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

Unable to Attend: Amy Bombardieri

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino, Counsel
Rachel Welch, Communications Coordinator
Renee Richard & Chantal Stephens (Think Dutchess Staff)
Robert Halpin & Minesh Patel (Vision Hotel, LLC)
Kat Saunders (DCI)
Brian Powers (EDAC)
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, February 16, 2022, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:00 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Amy Bombardieri. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

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

PROOF OF MEETING NOTICE

Meeting notice was published on February 8, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

January 12, 2022

Chairman Dean asked for a motion to approve the January 12, 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 January 12, 2022. Roll call vote was taken. All voted in favor and the motion was carried.

REPORT OF THE TREASURER

Ms. Lee reported that while processing pilot payments for 2022, they discovered that 2021 village and school pilot payments for the Gap, which is calculated by the County and payment confirmed by the IDA and Built Parcel Three and Four were miscalculated. They both had overpayment last year. All affected municipalities were notified of this miscalculation. The village and school issued a refund of the overpayment amount which will be returned to the Gap. For Built Parcel Three and Four, the overpayment affected the County and Town. The County and Town will be contacted to issue a refund of the overpayment.

Questions, responses and comments ensued.

A. Financial Report

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

- Current cash balance is \$2,695,705.29
- Accounts receivable of \$271,320.54, which is \$266,000 from the Gap and \$4,000 from Built Parcel Three and Four
- There is an accounts payable of \$286,393.56

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Presentation by Vision Hotel, LLC (City of Poughkeepsie) introducing their request for an assignment of the existing Lease Agreement and related documents with Bonura and DiBrizzi Enterprises, Inc. in connection with their purchase of the property

Ms. Lee noted the following:

- Vision Hotel, LLC is requesting an assignment of the Bonura/DiBrizzi agreement which is also known as the Poughkeepsie Grand Hotel
- They are in negotiations to purchase the Poughkeepsie Hotel and they would like existing IDA agreement to be assigned with the purchase
- The applicant currently operates 49 hotels in New York State
- Vision Hotel states that they plan to invest approximately \$7 million in improvements and rebrand the hotel as a Double Tree by Hilton
- The renovations and improvements are projected to result in the retention of 30 permanent FTEs in year one and create over 20 construction jobs
- The request pertains to the assignment. There is no request for additional sales or mortgage benefits.
- A public hearing will be held and they will return before the board in March for a final approval

Questions, responses and comments ensued.

B. Presentation of Dutchess Tourism 2021 Performance Outcomes

Ms. Rottkamp proceeded to give presentation of the 2021 performance outcomes for Dutchess Tourism about the following:

- Print & digital advertising
- Trade & travel shows

- Partnerships with sales and marketing consultants
- Paid advertising
- Arts Mid-Hudson
- Hudson Valley Film Commission

Questions, responses and comments ensued.

C. Presentation of IDA/LDC 2021 Performance Outcomes

Ms. Lee proceeded to give a presentation of the IDA/LDC 2021 Performance Outcomes about the following:

- Business attraction
- Business Retention & Expansion/Entrepreneurial Services
- Marketing & Communication
- IDA outcomes report
- LDC outcomes report

Questions, responses and comments ensued.

D. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services

Ms. Lee noted the following:

- The IDA has an agreement with the LDC to provide administrative as well as economic development services
- The contract amount remains the same at \$150,000

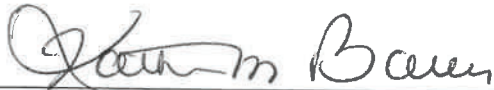
Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services. Roll call vote was taken. All voted in favor and the motion was carried.

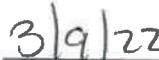
ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:55 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>02-16-2022</u>
Approved	<u>03-09-2022</u>
Certified	<u>03-09-2022</u>

Dutchess County Industrial Development Agency
Balance Sheet
 As of January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	907,698.81
1155 · CD1- Riverside	120.10
1156 · CD2 - Riverside	1,787,886.38
Total 1010 · Cash	<u>2,695,705.29</u>
Total Checking/Savings	2,695,705.29
Accounts Receivable	
11000 · Accounts Receivable	7,517.00
Total Accounts Receivable	<u>7,517.00</u>
Total Current Assets	<u>2,703,222.29</u>
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
Total 1390 · Furniture & Equipment	0.00
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1200 · Receivables	271,320.54
1310 · Prepaid Expense	497.50
Total 1175 · Other Assets	<u>271,818.04</u>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,737,918.43
Total 1600 · Escrow Deposits	<u>1,737,918.43</u>
Total Other Assets	<u>2,009,736.47</u>
TOTAL ASSETS	<u><u>4,712,958.76</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	286,393.56
Total 1990 · Liabilities	<u>286,393.56</u>
Total Other Current Liabilities	286,393.56
Total Current Liabilities	<u>286,393.56</u>
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,737,918.43
Total 2300 · Escrow Deposit Liability	<u>1,737,918.43</u>
Total Long Term Liabilities	<u>1,737,918.43</u>
Total Liabilities	<u>2,024,311.99</u>
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	<u>-25,000.00</u>

Dutchess County Industrial Development Agency
Balance Sheet
As of January 31, 2022

	<u>Jan 31, 22</u>
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,463,844.34
Net Income	-197,625.04
Total Equity	<u>2,688,646.77</u>
TOTAL LIABILITIES & EQUITY	<u>4,712,958.76</u>

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

	Jan 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	0.00	375,000.00	-375,000.00	0.0%
4030 · Application Fees	0.00	3,000.00	-3,000.00	0.0%
4035 · Compliance Fees	16,034.00	7,515.00	8,519.00	213.4%
4910 · Interest	312.79	6,000.00	-5,687.21	5.2%
Total 4000 · Cash Revenues	16,346.79	391,515.00	-375,168.21	4.2%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6260 · Dues, Publications, Subs	0.00	5,000.00	-5,000.00	0.0%
6280 · Insurance	1,219.83	3,750.00	-2,530.17	32.5%
6350 · Misc	0.00	3,000.00	-3,000.00	0.0%
6500 · Professional Service Contracts	212,500.00	600,000.00	-387,500.00	35.4%
6510 · Professional Services	0.00	20,000.00	-20,000.00	0.0%
6520 · Rent	252.00	1,000.00	-748.00	25.2%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Expenditures	213,971.83	650,150.00	-436,178.17	32.9%
Total Expense	213,971.83	650,150.00	-436,178.17	32.9%
Net Ordinary Income	-197,625.04	-258,635.00	61,009.96	76.4%
Net Income	-197,625.04	-258,635.00	61,009.96	76.4%