

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, March 9, 2022

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

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino, Counsel  
Minesh Patel (Vision Hotel, LLC)  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, March 9, 2022, 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, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established. Amy Bombardieri joined the meeting after roll call was taken.

**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 March 4, 2022.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

February 16, 2022

Chairman Dean asked for a motion to approve the February 16, 2022 minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCIDA Board of Directors meeting minutes for February 16, 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 February 28, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,695,804.51
- Received the check for overpayment of the PILOT and sent it to the Gap in the month of February
- From the P&L sheet the cash revenue \$16,628.01, year-to-date expenses was \$214,971.83 and a net loss of \$198,343.82 compared to budget of a loss of \$258,635.00 from January

### **REPORTS OF COMMITTEES**

#### **A. Finance & Audit – For Discussion and Approval of the 2021 Audit**

Ms. Bauer noted the following:

- The committee met last week with the auditors from RBT consulting
- Auditor's responsibility is to identify any significant or unusual transactions
- Auditors noted that there were no audit adjustments made for the IDA and they incurred no disagreements with management or any significant issues
- Auditors suggested that the IDA put together a form of disaster recovery plan in the event of a disaster
- Summary of asset and liabilities and our revenue and expenses and projects that were approved during the year
- Number of public hearing and regular, special and committee meetings held
- Cash position, accounts receivable, revenues from administrative costs, various bonds and projects and operating expenses

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the 2021 audit as presented by Ms. Bauer. Roll call vote was taken. All voted in favor and the motion was passed.

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

#### **A. Consideration and Approval of a Resolution for Vision Hotel, LLC/Hudson Valley Lodging Associates LLC (City of Poughkeepsie) authorizing the assignment of the Bonura and DiBrizzi Enterprises, Inc. Project and the existing Lease Agreement and related documents for said Project in connection with their purchase of the property**

Ms. Lee noted the following:

- A public hearing was held on March 8<sup>th</sup>
- The board received a copy of the transcript from the public hearing as well as written comments

- This existing agreement is currently with the Bonura/DiBrizzi
- As part of the purchase, Vision Hotel, LLC would like an assignment of the existing IDA Agreement

Chairman Dean proceeded to address two written comments from the public hearing:

1. The board is a rubber stamp and that everything comes before us is approved.  
Chairman Dean noted that in 2021 Ms. Lee received 28 different inquiries for IDA incentives and only five came before the board for consideration and that the ones that do come before the board are more likely to be approved because they've passed through a lot of other steps before they get to the board.
2. Each time a project comes before the board, it should go back to a zero basis and reapply whether it was previously approved or not.

Chairman Dean noted that in this case, the contract, as it was written in the beginning, was intended to be transferrable so there is no need to reapply nor contractually does the IDA board have the right to go back to zero on this project.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the Resolution for Vision Hotel, LLC/Hudson Valley Lodging Associates LLC (City of Poughkeepsie) authorizing the assignment of the Bonura and DiBrizzi Enterprises, Inc. Project and the existing Lease Agreement and related documents for said Project in connection with their purchase of the property. Roll call vote was taken. All voted in favor and the motion was passed.

**B. For Discussion and Approval of the 2021 PARIS Reports**

- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Ms. Lee noted the following about the 2021 DCIDA PARIS annual, investment, procurement and audit reports:

- Annual Report
  - Governance information
  - Board of Directors listing
  - Staff listing
  - Benefit information
  - Subsidiary/component verification
  - Financial Information
  - Authority debt
  - Property
  - Projects
- Investment information
- Procurement information
- Financial documents

Questions, responses and comments ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 2021 DCIDA PARIS Annual, Investment, Procurement and Audit reports as presented for submission to PARIS. 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

7/13/22  
Date

<b>Meeting</b>	<u>03-09-2022</u>
<b>Approved</b>	<u>04-20-2022</u>
<b>Certified</b>	<u>04-20-2022</u>

## Dutchess County Industrial Development Agency

## Balance Sheet

As of February 28, 2022

03/04/22

Accrual Basis

	Feb 28, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	907,592.35
1155 · CD1- Riverside	120.11
1156 · CD2 - Riverside	1,788,092.05
<b>Total 1010 · Cash</b>	<b>2,695,804.51</b>
<b>Total Checking/Savings</b>	<b>2,695,804.51</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	6,014.00
<b>Total Accounts Receivable</b>	<b>6,014.00</b>
<b>Total Current Assets</b>	<b>2,701,818.51</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	
1200 · Receivables	4,337.97
1310 · Prepaid Expense	497.50
<b>Total 1175 · Other Assets</b>	<b>4,835.47</b>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,738,051.75
<b>Total 1600 · Escrow Deposits</b>	<b>1,738,051.75</b>
<b>Total Other Assets</b>	<b>1,742,887.22</b>
<b>TOTAL ASSETS</b>	<b>4,444,705.73</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2100 · Accounts Payable	18,725.99
<b>Total 1990 · Liabilities</b>	<b>18,725.99</b>
<b>Total Other Current Liabilities</b>	<b>18,725.99</b>
<b>Total Current Liabilities</b>	<b>18,725.99</b>
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,738,051.75
<b>Total 2300 · Escrow Deposit Liability</b>	<b>1,738,051.75</b>
<b>Total Long Term Liabilities</b>	<b>1,738,051.75</b>
<b>Total Liabilities</b>	<b>1,756,777.74</b>
<b>Equity</b>	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00

8:57 AM

03/04/22

Accrual Basis

**Dutchess County Industrial Development Agency**  
**Balance Sheet**  
**As of February 28, 2022**

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	<b>Feb 28, 22</b>
<b>Total 2490 · Fund Balance</b>	<b>-25,000.00</b>
<b>30000 · Opening Balance Equity</b>	<b>1,447,427.47</b>
<b>32000 · Unrestricted Net Assets</b>	<b>1,463,844.34</b>
<b>Net Income</b>	<b>-198,343.82</b>
<b>Total Equity</b>	<b>2,687,927.99</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,444,705.73</b>

8:59 AM

03/04/22

Accrual Basis

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

	Jan - Feb 22	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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	594.01	6,000.00	-5,405.99	9.9%
<b>Total 4000 - Cash Revenues</b>	<b>16,628.01</b>	<b>391,515.00</b>	<b>-374,886.99</b>	<b>4.2%</b>
<b>Total Income</b>	<b>16,628.01</b>	<b>391,515.00</b>	<b>-374,886.99</b>	<b>4.2%</b>
<b>Expense</b>				
6000 - Expenditures				
6240 - Audit	0.00	13,900.00	-13,900.00	0.0%
6260 - Dues, Publications, Subs	1,000.00	5,000.00	-4,000.00	20.0%
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%
<b>Total 6000 - Expenditures</b>	<b>214,971.83</b>	<b>650,150.00</b>	<b>-435,178.17</b>	<b>33.1%</b>
<b>Total Expense</b>	<b>214,971.83</b>	<b>650,150.00</b>	<b>-435,178.17</b>	<b>33.1%</b>
<b>Net Ordinary Income</b>	<b>-198,343.82</b>	<b>-258,635.00</b>	<b>60,291.18</b>	<b>76.7%</b>
<b>Net Income</b>	<b>-198,343.82</b>	<b>-258,635.00</b>	<b>60,291.18</b>	<b>76.7%</b>