

MINUTES

Dutchess County  Industrial Development Agency

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

**BOARD OF DIRECTORS SPECIAL MEETING**

Tuesday, May 24, 2022

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

**Unable to Attend:** Tim Dean, Chairman

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino & Elizabeth Cappillino, Counsel  
Lauran O'Neill, One Dutchess Phase 3  
Doreen Tignanelli, Member from the public

---

On Tuesday, May 24, 2022, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors special meeting was called to order by Vice Chairman Doyle at 8:05 a.m. Present was: Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Tim Dean. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

Vice Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. Ms. Bombardier noted she has a conflict with the One Dutchess Phase 3 project because her office does work for this project.

**PROOF OF MEETING NOTICE**

Meeting notice was published on May 17, 2022.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

April 20, 2022

Vice Chairman Doyle asked for a motion to approve the April 20, 2022 minutes of the Dutchess County Industrial Development Agency.

Ms. Denbaum noted that under report of the treasurer, the last bullet should say \$1.4 million was received in pilot payments and was paid out.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve changes noted to the DCIDA Board of Directors meeting minutes for April 20, 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 April 30, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,817,200.36
- The P&L has a total revenue of \$1.5 million. Without the pilot payments it is \$157,000
- The total expenditures is \$1.6 million. Without the pilot it is \$221,000 for a net loss of \$64,000 to a budgeted loss of \$259,000 which shows a favorable variance to budget of \$195,000.

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

- A. For Consideration and Approval of an Authorizing Resolution for One Dutchess Phase 3, LLC (Town of Poughkeepsie) authorizing a Project providing for a Mortgage Recording Tax Exemption and Sales Tax Exemption for an approximately \$29,711,536 project for construction and re-development at 10 O'Neill Court, 20 O'Neill Court, and 70 Dutchess Landing Road to construct commercial and residential buildings consisting of approximately 4,000 sq. feet of commercial space and 84 residential units.

Ms. Bombardieri has a conflict with this project because her office does work for this project and she logged off during this discussion.

Ms. Lee noted the following:

- The public hearing was held on Friday, May 20<sup>th</sup>
- Written comments from two members were received and forwarded to the board as well as the written transcript of the public hearing
- One Dutchess is a market rate, mixed use development, composed of commercial space and rental units on the former Dutton Lumber yard property
- The project entails the cleanup of the former brownfield site and construction of connecting a walkway bike path to the Dutchess rail trail and the Walkway Over the Hudson
- The applicant is requesting a mortgage and sales tax exemptions for the project

Ms. O'Neill proceeded to give an update about the project.

Questions, responses and comments ensued.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve an Authorizing Resolution for One Dutchess Phase 3, LLC (Town of Poughkeepsie) authorizing a Project providing for a Mortgage Recording Tax Exemption and Sales Tax Exemption for an approximately \$29,711,536 project for construction and re-development at 10 O'Neill Court, 20 O'Neill Court, and 70 Dutchess Landing Road to construct commercial and residential buildings consisting of approximately 4,000 sq. feet of commercial space and 84 residential units. Roll call vote was taken. All voted in favor and the motion was passed.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Vice Chairman Doyle at 8:15 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

7/13/22

Date

<b>Meeting</b>	<u>05-24-2022</u>
<b>Approved</b>	<u>06-08-2022</u>
<b>Certified</b>	<u>06-08-2022</u>

## Balance Sheet

As of April 30, 2022

	<u>Apr 30, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	1,028,391.94
1155 · CD1- Salisbury	120.14
1156 · CD2 - Salisbury	<u>1,788,688.28</u>
<b>Total 1010 · Cash</b>	<u>2,817,200.36</u>
<b>Total Checking/Savings</b>	<u>2,817,200.36</u>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	<u>4,511.00</u>
<b>Total Accounts Receivable</b>	<u>4,511.00</u>
<b>Total Current Assets</b>	<u>2,821,711.36</u>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>0.00</u>
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	4,337.97
1310 · Prepaid Expense	<u>851.98</u>
<b>Total 1175 · Other Assets</b>	<u>5,189.95</u>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	<u>1,738,413.67</u>
<b>Total 1600 · Escrow Deposits</b>	<u>1,738,413.67</u>
<b>Total Other Assets</b>	<u>1,743,603.62</u>
<b>TOTAL ASSETS</b>	<u><u>4,565,314.98</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2100 · Accounts Payable	<u>4,337.97</u>
<b>Total 1990 · Liabilities</b>	<u>4,337.97</u>
<b>Total Other Current Liabilities</b>	<u>4,337.97</u>
<b>Total Current Liabilities</b>	<u>4,337.97</u>
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	<u>1,738,413.67</u>
<b>Total 2300 · Escrow Deposit Liability</b>	<u>1,738,413.67</u>
<b>Total Long Term Liabilities</b>	<u>1,738,413.67</u>
<b>Total Liabilities</b>	<u>1,742,751.64</u>
<b>Equity</b>	
2490 · Fund Balance	
3200 · Fund Balance IDA	<u>-25,000.00</u>

**Dutchess County Industrial Development Agency**  
**Balance Sheet**  
**As of April 30, 2022**

---

	<u>Apr 30, 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	-63,708.47
Total Equity	<u>2,822,563.34</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>4,565,314.98</u></b>

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

	Jan - Apr 22	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Cash Revenues	139,718.61	375,000.00	-235,281.39	37.3%
4020 · Administrative Fees	0.00	3,000.00	-3,000.00	0.0%
4030 · Application Fees	16,034.00	7,515.00	8,519.00	213.4%
4035 · Compliance Fees	1,350,894.11			
4150 · PILOT Payments	1,488.14	6,000.00	-4,511.86	24.8%
4910 · Interest				
<b>Total 4000 · Cash Revenues</b>	<b>1,508,134.86</b>	<b>391,515.00</b>	<b>1,116,619.86</b>	<b>385.2%</b>
<b>Total Income</b>	<b>1,508,134.86</b>	<b>391,515.00</b>	<b>1,116,619.86</b>	<b>385.2%</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	1,764.05	3,750.00	-1,985.95	47.0%
6350 · Misc	1,258.78	3,000.00	-1,741.22	42.0%
6450 · PILOT Payments	1,350,894.11			
6500 · Professional Service Contracts	212,500.00	600,000.00	-387,500.00	35.4%
6510 · Professional Services	1,000.00	20,000.00	-19,000.00	5.0%
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>1,571,843.33</b>	<b>650,150.00</b>	<b>921,693.33</b>	<b>241.8%</b>
<b>Total Expense</b>	<b>1,571,843.33</b>	<b>650,150.00</b>	<b>921,693.33</b>	<b>241.8%</b>
<b>Net Ordinary Income</b>	<b>-63,708.47</b>	<b>-258,635.00</b>	<b>194,926.53</b>	<b>24.6%</b>
<b>Net Income</b>	<b>-63,708.47</b>	<b>-258,635.00</b>	<b>194,926.53</b>	<b>24.6%</b>