

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING
Wednesday, June 8, 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)
John Hettinger, Kristen Lackaye & Dr. Elvita Dominique (MHTC & 3 Eastdale Ave)
Doreen Tignanelli & Jim Beretta (Members from the public)

On Wednesday, June 8, 2022, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular 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, 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. Bombardieri and Ms. Bauer noted they have a conflict with the Arthur May project. Ms. Bombardieri has a conflict because it could be a potential client for her office and Ms. Bauer has a conflict because of business affiliation with applicants of the project.

PROOF OF MEETING NOTICE

Meeting notice was published on June 2, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 24, 2022

Chairman Dean asked for a motion to approve the May 24, 2022 minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the DCIDA Board of Directors meeting minutes for May 24, 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 May 31, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,829,989.38
- The P&L has a total YTD revenue of \$1,515,777 million including PILOT payments

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for MHTC Development, LLC and 3 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 3 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.**

Ms. Lee noted the following:

- The public hearing was held on Wednesday, June 1st. Transcript of the Hearing including the written comments from the public received and were distributed to the board.
- Previously approved benefits approved for MHTC to be re-allocated to 3 Eastdale Avenue LLC to construct a mixed use building with 1st floor to house a medi-spa with 3 residential units above
- The project is estimated to cost approx. \$1.7 million with an estimated completion date of May 2023
- Benefits amounts are \$9,619 in mortgage tax exemptions and \$37,000 sales tax exemptions and a PILOT
- 2 FTEs to be allocated/created

Dr. Dominique, who will be occupying the space along with Ms. Lackaye, proceeded to say a few words and expressed her appreciation to the board.

Mr. Hettinger also expressed his appreciation to the board and gave a brief overview of where 3 Eastdale is located and the progress that has been made to date.

Questions, responses and comments ensued.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the Final Resolution for MHTC Development, LLC and 3 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 3 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase. Roll call vote was taken. All voted in favor and the motion was passed.

- B. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Loewke Brill Consulting Group, Inc. for Professional Services to monitor the Local Labor Policy for Arthur May Redevelopment LLC.

Ms. Bombardieri and Ms. Bauer logged off during this discussion due to conflicts noted above.

Ms. Lee noted the following:

- Due to the increased number of IDA projects under construction it is no longer feasible for our office to monitor these projects internally and are seeking the assistance of an outside organization. Loewke Brill (<http://www.loewkebrill.com/>) is a NYS company with a location in Orange County and monitors many other IDA local labor policies. Our current Fee Schedule Policy allows fees related to the monitoring of the local labor will be paid by the project applicant so there will be no impact on the IDA's budget. Arthur May Redevelopment is aware of the fees.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Loewke Brill Consulting Group, Inc. for Professional Services to monitor the Local Labor Policy for Arthur May Redevelopment LLC.

- C. Ms. Lee made the following announcements
- Think Dutchess had been awarded a \$10,000 grant to provide technical assistance to small businesses. The grant to produce a series of webinars on financial well-being for small businesses and start-ups.
 - Ms. Lee will be attending the June 13, 2022 Dutchess County legislature board meeting to accept a commendation for the recent recognition as the New York State Economic Development Council Economic Developer of the Year.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:40 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer


Date

Meeting	<u>06-08-2022</u>
Approved	<u>07-13-2022</u>
Certified	<u>07-13-2022</u>

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

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	1,040,516.83
1155 · CD1- Salisbury	120.16
1156 · CD2 - Salisbury	1,789,352.39
Total 1010 · Cash	2,829,989.38
Total Checking/Savings	2,829,989.38
Accounts Receivable	
11000 · Accounts Receivable	2,006.00
Total Accounts Receivable	2,006.00
Total Current Assets	2,831,995.38
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	
1200 · Receivables	642.31
1310 · Prepaid Expense	851.98
Total 1175 · Other Assets	1,494.29
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,738,635.14
Total 1600 · Escrow Deposits	1,738,635.14
Total Other Assets	1,740,129.43
TOTAL ASSETS	4,572,124.81
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	4,337.97
Total 1990 · Liabilities	4,337.97
Total Other Current Liabilities	4,337.97
Total Current Liabilities	4,337.97
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,738,635.14
Total 2300 · Escrow Deposit Liability	1,738,635.14
Total Long Term Liabilities	1,738,635.14
Total Liabilities	1,742,973.11
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00

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

	<u>May 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	-57,120.11
Total Equity	<u>2,829,151.70</u>
TOTAL LIABILITIES & EQUITY	<u>4,572,124.81</u>

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

	Jan - May 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	146,564.61	375,000.00	-228,435.39	39.1%
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%
4150 · PILOT Payments	1,350,894.11			
4910 · Interest	2,284.72	6,000.00	-3,715.28	38.1%
Total 4000 · Cash Revenues	1,515,777.44	391,515.00	1,124,262.44	387.2%
Total Income	1,515,777.44	391,515.00	1,124,262.44	387.2%
Expense				
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	2,065.05	3,750.00	-1,684.95	55.1%
6350 · Misc	2,012.00	3,000.00	-988.00	67.1%
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%
Total 6000 · Expenditures	1,572,897.55	650,150.00	922,747.55	241.9%
Total Expense	1,572,897.55	650,150.00	922,747.55	241.9%
Net Ordinary Income	-57,120.11	-258,635.00	201,514.89	22.1%
Net Income	-57,120.11	-258,635.00	201,514.89	22.1%