

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, July 13, 2022

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

Unable to Attend: Al Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino (Counsel)
Ryan Kelly, John DiCola, Tom Wood & Nick D'Alessandro (CANAM Hudson Valley Logistics)
Melaine Rottkamp (Dutchess Tourism)
Heather LaVarnway, Anne Saylor & Eoin Wrafter (DC Planning & Development)
Doreen Tignanelli & Jim Beretta (Members from the public)

On Wednesday, July 13, 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 and Don Sagliano. Unable to attend was 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. No potential conflict was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on July 8, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

June 8, 2022

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Chairman Dean asked for a motion to approve the June 8, 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 June 8, 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 June 30, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$5,962,192.64
- The reason for the high cash is the Cricket Valley PILOT of \$3.4 million was received on 6/30/22
- In the liabilities and equity section, there's a liability to pay out that \$3,473,785.00
- The P&L has a total income of \$5,098,925.29, carving out the PILOT payments, its \$190,000 and expenses are \$5.5 million. Carving out the same pilot payment it is \$585,000 for a net loss of \$395,006.19 to a budgeted net loss of \$258,635.00
- Expenses are on schedule

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Preliminary Resolution for CANAM Hudson Valley Logistics Owner LLC (Town of East Fishkill) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$79,500,000 project for construction and re-development at 500 South Drive, Hopewell Junction to construct a new warehouse/distribution center of approximately 530,000 sq. feet.

Ms. Lee noted the following:

- CANAM Hudson Valley Logistics owner is comprised of the members behind the USAF Logistics Center which is going to house the Amazon warehouse. This project is located in front of the Amazon warehouse at the site of what is most commonly known as the sports dome.
- Hudson Valley Logistics has recently purchased the property and plan to construct a 530,000 square foot warehouse and logistics center
- To make the property competitive and to attract potential end users, they are requesting IDA financial assistance
- They are requesting a sales tax exemption, a mortgage tax exemption, and the same 15 year deviated PILOT that was approved for the Amazon warehouse
- Currently they do not have a tenant identified but they are guaranteeing 100 FTEs to be created at the job site

Ms. Lee introduced representatives from the project: John DiCola and Ryan Kelly. Supervisor D'Alessandro was also introduced as in-attendance. Mr. DiCola then proceeded to give an overview and update of the project and answer questions.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the Preliminary Resolution for CANAM Hudson Valley Logistics Owner LLC (Town of East Fishkill) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$79,500,000 project for construction and re-development at 500 South Drive, Hopewell Junction to construct a new warehouse/distribution center of approximately 530,000 sq. feet. Roll call vote was taken. All voted in favor and the motion was passed.

- B. For Consideration and Approval of a Preliminary Resolution for Champlain Hudson Power Express (Dutchess County) to induce a Project providing for a Mortgage Recording Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$167,000,000 project for construction and installation of a underwater 1,250 megawatt high-voltage direct current electric transmission line approximately 31 miles in length along the Dutchess County side of the Hudson River

Chairman Dean noted that the applicant has requested that this item be withdrawn from the agenda.

- C. Dutchess County Planning Housing Needs Assessment Report Presentation
Ms. LaVarnway and Ms. Saylor presented the DC Planning Housing Needs Assessment Report. The presentation consisted of the following:
- Demographic housing and economic trends over the past 10 to 20
 - Recommendations for future housing needs
 - Slow growth and shrinking households
 - The number of households and the household size
 - Population change by age groups between 2000 and 2019
 - Cost burden for renters

Questions, responses and comments ensued.

- D. Dutchess Tourism first and second quarter performance outcomes
Ms. Rottkamp reported on the following from the 1st and 2nd quarter performance outcomes:
- Paid advertising
 - Summer in Dutchess A-Z
 - Air Dutchess
 - Business support efforts
 - Hudson Valley Film Commission
 - Arts Mid-Hudson

Questions, responses and comments ensued.

- E. Dutchess County Local Development second quarter outcomes
Ms. Lee reported on the second quarter outcomes for DCLDC from the following activities:
- Business Attraction
 - Business Retention & Expansion
 - Entrepreneurship
 - IDA & LDC Projects

Questions, responses and comments ensued.

- F. Open Meeting Policy Discussion
Ms. Lee noted the following:

- The Governor signed into law rules to expand the open meetings law however in the law are procedures that public authorities must do in order to adopt the expanded rules including holding a public hearing on the expanded open meetings policy
- This policy would be an expansion to the currently open meeting policy where in-person quorum would still be required and any board members participating virtually due to outlined extraordinary circumstances could be added to the in-person quorum

Discussion ensued with questions, responses and comments.

Chairman Dean noted that he would like to ask council to prepare a resolution for the next meeting that will allow the board to adopt the modified provisions.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 10:30 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer

9/21/22
Date

Meeting	<u>07-13-2022</u>
Approved	<u>09-21-2022</u>
Certified	<u>09-21-2022</u>

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

	Jun 30, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	4,171,984.60
1155 · CD1- Salisbury	120.17
1156 · CD2 - Salisbury	1,790,087.87
Total 1010 · Cash	5,962,192.64
Total Checking/Savings	5,962,192.64
Accounts Receivable	
11000 · Accounts Receivable	2,006.00
Total Accounts Receivable	2,006.00
Total Current Assets	5,964,198.64
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	
1310 · Prepaid Expense	851.98
Total 1175 · Other Assets	851.98
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,738,992.39
Total 1600 · Escrow Deposits	1,738,992.39
Total Other Assets	1,739,844.37
TOTAL ASSETS	7,704,043.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	3,473,785.00
Total Accounts Payable	3,473,785.00
Total Current Liabilities	3,473,785.00
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,738,992.39
Total 2300 · Escrow Deposit Liability	1,738,992.39
Total Long Term Liabilities	1,738,992.39
Total Liabilities	5,212,777.39
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,463,844.34

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

	<u>Jun 30, 22</u>
Net Income	<u>-395,006.19</u>
Total Equity	<u>2,491,265.62</u>
TOTAL LIABILITIES & EQUITY	<u>7,704,043.01</u>

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

	Jan - Jun 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	170,995.17	375,000.00	-204,004.83	45.6%
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	4,908,672.04			
4910 · Interest	3,224.08	6,000.00	-2,775.92	53.7%
Total 4000 · Cash Revenues	5,098,925.29	391,515.00	4,707,410.29	1,302.4%
Total Income	5,098,925.29	391,515.00	4,707,410.29	1,302.4%
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	2,768.00	3,000.00	-232.00	92.3%
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	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	5,493,931.48	650,150.00	4,843,781.48	845.0%
Total Expense	5,493,931.48	650,150.00	4,843,781.48	845.0%
Net Ordinary Income	-395,006.19	-258,635.00	-136,371.19	152.7%
Net Income	-395,006.19	-258,635.00	-136,371.19	152.7%