

MINUTES

Dutchess County  Industrial Development Agency

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

Wednesday, November 9, 2022

Present: Tim Dean, Chairman
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

Unable to Attend: Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Staff
Don Cappillino & Elizabeth Cappillino (Counsel)
Tom Mulroy, Steve Jeraci & Larry Boudreau (T-Rex Capital)
Martin Berger & Susan Burke (Hudson Heritage)
Doreen Tignanelli, Jim Beretta & Gerry Carey (Members from the public)

On Wednesday, November 9, 2022, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:05 AM. Present was: Tim Dean, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Mark Doyle and Kathleen Bauer. 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 conflict of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on November 4, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

October 19, 2022

Ms. Lee noted there is a correction to the minutes. On page two of the minutes, under the report of the treasurer, the second bullet point, should say, "Carving out the pilot payments, the actual is \$203,000..."

Chairman Dean asked for a motion to approve the October 19, 2022 minutes of the Dutchess County Industrial Development Agency with the changes noted by Ms. Lee.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the DCIDA Board of Directors meeting minutes for October 19, 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 October 31, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,494,089.22
- All school pilots have been received and paid out
- The P&L revenue is \$7.3 million
- There is a net loss of \$387,000 to an unfavorable variance of \$128,144.22
- Expenses are \$7.6 million, without the pilots, it's \$600,000 to a budget of \$650,000 for a favorable variance of \$50,000

Question, responses and comments ensued.

Based on suggestions about the report, Ms. Denbaum will work on creating another line that breaks out expenses with and without pilot amounts.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Presentation by T-Rex Capital Group/Bellefield (Town of Hyde Park) introducing their request for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of \$70,000 for a total sales tax benefit amount of \$238,675 and an extension of the project completion date for Phase I to December 31, 2023.

Ms. Lee noted the following:

- In 2019, T-Rex Capital Group reallocated their sales tax benefit between T-Rex Shaner and T-Rex Capital Group/Bellefield. T-Rex Shaner was granted most of the sales tax benefit which was dedicated for the construction of the hotel
- T-Rex Bellefield was the portion that oversaw the construction and installation of the infrastructure of the entire site and this request is related to T-Rex/Bellefield which is the infrastructure portion of the project
- If approved the total sales tax benefit for this T-Rex Bellefield of the project would equal \$238,675
- They are also asking for an extension of the project completion date for phase one to December 31, 2023

Mr. Mulroy and Mr. Boudreau proceeded to present the reason for the request for an amendment and an extension of the project completion date.

Questions, responses and comments ensued

- B. For Consideration and Approval of a Supplemental Resolution for EFG/Saber Heritage SC, LLC (Town of Poughkeepsie) to extend the Completion Date and to extend the termination of the Sales Tax Exemption benefit to December 31, 2024.

Ms. Lee noted the following:

- Mr. Berger, the developer and project operator of the project is requesting approval for an extension of their completion date and their sales tax exemption benefit
- The sales tax exemption benefit and completion date was originally scheduled to expire on December 31, 2022 but they are asking for an extension until December 31, 2024

- The project is still under construction and there is no request for an increase in the sales tax benefit amount
- At the last reporting, they still had 50% of their sales tax benefit available to them

Mr. Berger proceeded give an update about the project and to explain the reason for the request to extend the completion date and to extend the sale tax benefits.

Questions, responses and comments ensued

A motion as made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the Supplemental Resolution for EFG/Saber Heritage SC, LLC (Town of Poughkeepsie) to extend the Completion Date and to extend the termination of the Sales Tax Exemption benefit to December 31, 2024. Roll call vote was taken. All voted in favor and the motion was passed.

C. Dutchess County Local Development third quarter outcomes

Ms. Lee reported on the activities in the following:

- Business Attraction
- Business Retention & Expansion
- Marketing Program
- Events
- IDA & LDC projects

Questions, responses and comments ensued.

D. IDA Project Performance Report

Ms. Lee reported on the following:

- Pilots started in 2021
- Pilot revenue
- Total jobs created
- Employment goals
 - Project meeting employment goals
 - 2021 underperforming projects
- Projects under construction
- 2021 projects
- Projects ended in 2021

Questions, responses and comments ensued.


ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:11 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>11-09-2022</u>
Approved	<u>12-14-2022</u>
Certified	<u>12-14-2022</u>

Dutchess County Industrial Development Agency

Balance Sheet

As of October 31, 2022

11/01/22

Accrual Basis

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	697,902.21
1155 · CD1- Salisbury	250,682.74
1156 · CD2 - Salisbury	1,545,504.27
Total 1010 · Cash	2,494,089.22
Total Checking/Savings	2,494,089.22
Accounts Receivable	
11000 · Accounts Receivable	9,320.00
Total Accounts Receivable	9,320.00
Total Current Assets	2,503,409.22
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	2,550.07
Total 1175 · Other Assets	2,550.07
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,774,921.16
Total 1600 · Escrow Deposits	1,774,921.16
Total Other Assets	1,777,471.23
TOTAL ASSETS	4,280,880.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	6,466.70
Total Accounts Payable	6,466.70
Total Current Liabilities	6,466.70
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,774,921.16
Total 2300 · Escrow Deposit Liability	1,774,921.16
Total Long Term Liabilities	1,774,921.16
Total Liabilities	1,781,387.86
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 October 31, 2022

	<u>Oct 31, 22</u>
Net Income	<u>-386,779.22</u>
Total Equity	<u>2,499,492.59</u>
TOTAL LIABILITIES & EQUITY	<u>4,280,880.45</u>

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

	Jan - Oct 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues	171,734.27	375,000.00	-203,265.73	45.8%
4020 · Administration Fees	2,000.00	3,000.00	-1,000.00	66.7%
4035 · Compliance Fees	16,034.00	7,515.00	8,519.00	213.4%
4040 · Fees - Other	9,338.00			
4150 · PILOT Payments	7,044,664.40			
4910 · Interest	13,906.73	6,000.00	7,906.73	231.8%
Total 4000 · Cash Revenues	7,257,677.40	391,515.00	6,866,162.40	1,853.7%
Total Income	7,257,677.40	391,515.00	6,866,162.40	1,853.7%
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	4,193.38	3,750.00	443.38	111.8%
6350 · Misc	5,025.19	3,000.00	2,025.19	167.5%
6450 · PILOT Payments	7,044,664.40			
6500 · Professional Service Contracts	575,000.00	600,000.00	-25,000.00	95.8%
6510 · Professional Services	11,147.26	20,000.00	-8,852.74	55.7%
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	7,644,456.62	650,150.00	6,994,306.62	1,175.8%
Total Expense	7,644,456.62	650,150.00	6,994,306.62	1,175.8%
Net Ordinary Income	-386,779.22	-258,635.00	-128,144.22	149.5%
Net Income	-386,779.22	-258,635.00	-128,144.22	149.5%