

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, February 8, 2023

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

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino and Elizabeth Cappillino (Counsel)
Melaine Rottkamp, Dutchess Tourism
Joseph Kirchoff, Rebecca Lysenko, Sean Weeks and Ryan Viator (Eastdale)
Doreen Tignanelli & Jim Beretta (Members from the public)

On Wednesday, February 8, 2023, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:10 AM. Present was Tim Dean, Kathleen Bauer, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Quorum was established with six (6) members in-person. Al Torreggiani attended by zoom but was not counted towards quorum as his camera was not working.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Mr. Sagliano noted he has a conflict with items 9A & B under new business because he and his wife recently relocated and is now living in the Eastdale complex.

PROOF OF MEETING NOTICE

Meeting notice was published on February 2, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

January 11, 2023

Chairman Dean asked for a motion to approve the January 11, 2023 regular meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bauer, duly seconded by Ms. Bombardieri to approve the DCIDA Board of Directors regular meeting minutes for January 11, 2023. 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 January 31, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,317,738.45
- The accounts receivable is for the compliance fees
- The P&L revenue is \$26,258.77 to a budgeted income of \$447,000 for an unfavorable revenue of \$420,741.23
- Expenses are \$214,552.57 to a budget of \$689,900 for an unfavorable budget of \$475,347.43
- There is a net loss of \$188,293.80 to a budgeted net loss of \$242,900 to a favorable budget of \$54,606.20
- Dutchess Tourism received its first payment of \$212,500

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. For Consideration and Approval of a Final Resolution for MHTC Development, LLC and 23 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 23 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.

Mr. Sagliano left the room for items A & B due to his conflict noted above.

Mr. Kirchhoff proceeded to give an overview of project at 23 Eastdale Avenue, LLC and Rebecca Lysenko gave a brief overview some of the items that customers can purchase while in the Refillery Store.

Questions, responses and comments ensued.

Ms. Lee also noted the following:

- When MHTC was first induced and approved, the board approved the benefits to MHTC knowing that MHTC will be coming back to the board to reallocate these benefits to different phases when MHTC is not the majority owner of that particular phase
- Mr. Kirchhoff and Ms. Lysenko is here to request that previously approved benefits in the form of mortgage tax, sales tax exemptions and the pilot be reallocated to 23 Eastdale Avenue LLC
- A public hearing was held last Friday
- No members of the public attended but written comments were received and forwarded to the board

Chairman Dean asked for a motion to approve the final resolution for MHTC Development, LLC and 23 Eastdale Avenue, LLC.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the Final Resolution for MHTC Development, LLC and 23 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 23 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 carried.

- B. For Consideration and Approval of a Final Resolution for MHTC Development, LLC and 32 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 32 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 carried.

Mr. Sagliano was not present for this item due to the conflict he noted above.

Ms. Lee noted the following:

- 32 Eastdale Avenue LLC is requesting approval for the reallocation of benefits that were previously approved for MHTC in the form of a mortgage tax exemption, sales tax exemptions and a PILOT
- This project consists of first floor commercial and three residential units above
- The public hearing was held last Friday on February 3rd
- No members from the public were present
- Written transcript and written comments were forwarded to the board

Mr. Kirchoff along with Ryan Viator and Sean Weeks proceeded to give an overview of the project at 32 Eastdale Avenue, LLC.

Questions, responses and comments ensued.

Chairman Dean asked for a motion to approve the final resolution MHTC Development, LLC and 32 Eastdale Avenue, LLC.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the Final Resolution for MHTC Development, LLC and 32 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 32 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 carried.

- C. Presentation of Dutchess Tourism 2022 Performance Outcomes

Ms. Rottkamp gave an overview of the following:

- International marketing and advertising
- Domestic marketing and advertising
- Arts Mid-Hudson
- Summary of accomplishments
- Hudson Valley Film Commission

Questions, responses and comments ensued.

- D. Presentation of IDA/LDC 2022 Performance Outcomes

Ms. Lee asked that this presentation be deferred until the next meeting because she realized that the board received an older version of the outcomes.

- E. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services

Ms. Lee noted that typically the board would consider authorizing this agreement once item 9D is presented and would also recommend that this item be decided upon at the next meeting.

MARCH MEETING

Ms. Lee noted that she would like the board to consider changing the date of the IDA & LDC March 8th meeting because supplemental information is still being collected for the audits and a draft of the audit might not be ready by March 8th for the board to review. A doodle survey will be sent to the board with potential new dates for the March meeting.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:00 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>02-08-2023</u>
Approved	<u>03-22-2023</u>
Certified	<u>03-22-2023</u>

Dutchess County Industrial Development Agency
Balance Sheet
As of January 31, 2023

	Jan 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	512,474.15
1155 · CD1- Salisbury	251,949.62
1156 · CD2 - Salisbury	1,553,314.68
Total 1010 · Cash	2,317,738.45
Total Checking/Savings	2,317,738.45
Accounts Receivable	
11000 · Accounts Receivable	12,573.00
Total Accounts Receivable	12,573.00
Total Current Assets	2,330,311.45
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	497.50
Total 1175 · Other Assets	497.50
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,783,908.08
Total 1600 · Escrow Deposits	1,783,908.08
Total Other Assets	1,784,405.58
TOTAL ASSETS	4,114,717.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	102.53
Total Accounts Payable	102.53
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	13,900.00
Total 1990 · Liabilities	13,900.00
Total Other Current Liabilities	13,900.00
Total Current Liabilities	14,002.53
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,783,908.08
Total 2300 · Escrow Deposit Liability	1,783,908.08
Total Long Term Liabilities	1,783,908.08
Total Liabilities	1,797,910.61
Equity	

Dutchess County Industrial Development Agency
Balance Sheet
As of January 31, 2023

	<u>Jan 31, 23</u>
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	1,082,672.75
Net Income	-188,293.80
Total Equity	<u>2,316,806.42</u>
TOTAL LIABILITIES & EQUITY	<u>4,114,717.03</u>

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January 2023

	Jan 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	0.00	375,000.00	-375,000.00	0.0%
4030 · Application Fees	0.00	2,000.00	-2,000.00	0.0%
4035 · Compliance Fees	22,043.00	18,000.00	4,043.00	122.5%
4040 · Fees - Other	0.00	44,000.00	-44,000.00	0.0%
4910 · Interest	4,215.77	8,000.00	-3,784.23	52.7%
Total 4000 · Cash Revenues	26,258.77	447,000.00	-420,741.23	5.9%
Total Income	26,258.77	447,000.00	-420,741.23	5.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	15,000.00	-15,000.00	0.0%
6260 · Dues, Publications, Subs	0.00	4,000.00	-4,000.00	0.0%
6280 · Insurance	1,698.09	4,300.00	-2,601.91	39.5%
6350 · Misc	0.00	4,000.00	-4,000.00	0.0%
6500 · Professional Service Contracts	212,500.00	600,000.00	-387,500.00	35.4%
6510 · Professional Services	0.00	58,000.00	-58,000.00	0.0%
6520 · Rent	354.48	1,100.00	-745.52	32.2%
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%
Total 6000 · Expenditures	214,552.57	689,900.00	-475,347.43	31.1%
Total Expense	214,552.57	689,900.00	-475,347.43	31.1%
Net Ordinary Income	-188,293.80	-242,900.00	54,606.20	77.5%
Net Income	-188,293.80	-242,900.00	54,606.20	77.5%