

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, April 12, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Don Sagliano
Al Torreggiani

Unable to Attend: Jamie Piccone II

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Don Cappillino and Elizabeth Cappillino (Counsel)
Doreen Tignanelli & Jim Beretta (Members from the public)

On Wednesday, April 12, 2023, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:01 AM. Present was Tim Dean, Kathleen Bauer, Mark Doyle, Amy Bombardieri, Don Sagliano and Al Torreggiani. Unable to attend was Jamie Piccone II. Quorum was established with (6) members in-person.

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 April 6, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

March 22, 2023

Chairman Dean asked for a motion to approve the March 22, 2023 regular meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors regular meeting minutes for March 22, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

Chairman Dean noted that one suggestion that was made at the IDA Academy he and others attended was to switch the order of the agenda around so that presentations by the applicants would be first and approval of minutes, the report of the treasurer, and report of committees be moved to the end.

Discussion, questions and responses ensued.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the March 31, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,625,290.80
- There is an accounts payable of \$97,394.22 and \$94,000 is the pilot
- P&L cash revenue is \$259,877.71 to a budget of \$447,000 and an unfavorable budget of \$187,122.29
- Expenditures is \$223,912.85 to favorable budget of \$689,900
- Net income is 35,964.86 to a budgeted loss of \$242,900 for a favorable budget of \$278,864.86

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Authorizing Resolution for Mirbeau of Beacon LLC (City of Beacon) to approve a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$73,098,000 project for construction and re-development at 7 Craig House Lane to construct a new 85-room spa resort at the former Tioranda Estate in Beacon, NY.

Chairman Dean noted that consideration and approval of this item will be delay until the May meeting. The applicant is still reviewing the Lease and Project Agreement and is not looking to close before the May 10th IDA meeting. They asked that consideration and approved of this project be moved to the May meeting in order to give them more time to review all the IDA requirements for this project.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:13 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>04-12-2023</u>
Approved	<u>05-23-2023</u>
Certified	<u>05-23-2023</u>

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

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	813,995.01
1155 · CD1- Salisbury	252,791.41
1156 · CD2 - Salisbury	1,558,504.38
Total 1010 · Cash	2,625,290.80
Total Checking/Savings	2,625,290.80
Accounts Receivable	
11000 · Accounts Receivable	12,671.00
Total Accounts Receivable	12,671.00
Total Current Assets	2,637,961.80
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	1,790,952.86
Total 1600 · Escrow Deposits	1,790,952.86
Total Other Assets	1,791,450.36
TOTAL ASSETS	4,429,412.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	97,394.22
Total Accounts Payable	97,394.22
Total Current Liabilities	97,394.22
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,790,952.86
Total 2300 · Escrow Deposit Liability	1,790,952.86
Total Long Term Liabilities	1,790,952.86
Total Liabilities	1,888,347.08
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00

12:17 PM

Dutchess County Industrial Development Agency

04/05/23

Balance Sheet

Accrual Basis

As of March 31, 2023

	<u>Mar 31, 23</u>
30000 - Opening Balance Equity	1,447,427.47
32000 - Unrestricted Net Assets	1,082,672.75
Net Income	35,964.86
Total Equity	<u>2,541,065.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,429,412.16</u></u>

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

	Jan - Mar 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	218,599.25	375,000.00	-156,400.75	58.3%
4030 · Application Fees	2,000.00	2,000.00	0.00	100.0%
4035 · Compliance Fees	22,043.00	18,000.00	4,043.00	122.5%
4040 · Fees - Other	2,100.00	44,000.00	-41,900.00	4.8%
4910 · Interest	15,135.46	8,000.00	7,135.46	189.2%
Total 4000 · Cash Revenues	259,877.71	447,000.00	-187,122.29	58.1%
4150 · PILOT Payments	1,555,622.26			
Total Income	1,815,499.97	447,000.00	1,368,499.97	406.2%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	15,000.00	-15,000.00	0.0%
6260 · Dues, Publications, Subs	750.00	4,000.00	-3,250.00	18.8%
6280 · Insurance	2,297.64	4,300.00	-2,002.36	53.4%
6350 · Misc	3,262.48	4,000.00	-737.52	81.6%
6500 · Professional Service Contracts	212,500.00	600,000.00	-387,500.00	35.4%
6510 · Professional Services	4,748.25	58,000.00	-53,251.75	8.2%
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	223,912.85	689,900.00	-465,987.15	32.5%
6450 · PILOT Payment	1,555,622.26			
Total Expense	1,779,535.11	689,900.00	1,089,635.11	257.9%
Net Ordinary Income	35,964.86	-242,900.00	278,864.86	-14.8%
Net Income	35,964.86	-242,900.00	278,864.86	-14.8%