

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**BOARD OF DIRECTORS SPECIAL MEETING**  
Tuesday, May 23, 2023

**Present:** Mark Doyle, Vice Chairman  
Kathleen Bauer, Secretary/Treasurer  
Amy Bombardieri  
Jamie Piccone II  
Don Sagliano  
Al Torreggiani

**Unable to Attend:** Tim Dean, Chairman

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Amanda Gomes, Marketing & Dev. Manager  
Don Cappillino and Elizabeth Cappillino (Counsel)  
Ed Kellogg & Jonathan DalPos (Mirbeau of Beacon)  
Justin Glanda, Alexander Stekler, & Sam Adams (Tompkins Terrace)  
Doreen Tignanelli, Jim Beretta & Clark Gebman (Members from the public)  
Hank Gross, Media

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On Tuesday, May 23, 2023, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors special meeting was called to order by Vice Chairman Doyle at 8:05 AM. Present was Kathleen Bauer, Amy Bombardieri, Mark Doyle, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Tim Dean. Quorum was established with (6) members in-person.

**CONFLICT OF INTEREST DISCLOSURES**

Vice Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No potential conflict was noted.

**PROOF OF MEETING NOTICE**

The meeting notice was published on May 18, 2023.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

April 12, 2023

Vice Chairman Doyle asked for a motion to approve the April 12, 2023 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors meeting minutes for April 12, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

**REPORT OF THE TREASURER**

None

**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.

Ms. Lee noted the following:

- This is the final authorizing approval for the project
- Mirbeau is proposing to invest about \$73 million to readapt and reuse the former Howland Estate also known as Craig House into an 85-room spa
- The public hearing was held on April 10<sup>th</sup> and the transcript and written comments were forwarded to the board
- At the preliminary meeting, Ed Kellogg and Jonathan DalPos gave a detailed presentation of the project
- Ed Kellogg is present to answer any further questions the board may have about this project

Discussion ensued with questions, responses and comments.

Vice Chairman Doyle asked for a motion to approve the Final Authorizing Resolution for Mirbeau of Beacon LLC.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the 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. Roll call vote was taken, all voted in favor, and the motion was carried.

- B. For Consideration and Approval of a Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) to induce a Project providing for Sales and Use Tax Exemption for an approximately \$43,672,109 project for the rehabilitation, renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY.

Ms. Lee noted the following:

- Tompkins Terrace is a 193 unit rental income subsidized garden style housing development in the City of Beacon
- The property was originally built in 1973 and has been owned and operated by Related Management Companies since 2018
- Related Management hopes to go through the LDC for the tax-exempt bond and the mortgage tax exemption and go through the IDA for the sales tax exemptions to renovate of the property and to ensure the continuation of the property as a low to moderate income housing development
- The development is 50 years old and has only undergone minor renovations since 2008 under the previous owner
- The project will also have a pilot which has been separately negotiated directly with the City of Beacon
- The project has the support of the City of Beacon
- Originally, Tompkins Terrace planned to come through the IDA for the tax-exempt bond which required the Dutchess County IDA to request an approval for an increase in their bond allocation. The NYS ESD Regional Council approved the request on May 12<sup>th</sup>. Since then it was determined the request will be bifurcated with the bond issuance and mortgage tax exemption request going through the LDC and the sales tax exemption request through the DCIDA.

Mr. Cappillino noted that the following:

- This particular project came in as an IDA application
- Upon review with bond council, it became clear it was more advantageous for them to come through with the bond issuance via the LDC
- The LDC cannot exempt sales tax, but the IDA can
- This is a preliminary resolution to start the process
- The second part of it will be presented at the LDC meeting and the bond issuance would be part of that
- There is no property tax exemption through the IDA.

Discussion ensued with questions, responses and comments.

Mr. Cappillino noted the following corrections to the preliminary resolution:

- On page 2 of 6, paragraph (A), remove the two brackets around (aka 194 Tompkins Terrace) and also remove [INSERT DESCRIPTION OF BUILDINGS]

Vice Chairman Doyle asked for a motion to approve the Preliminary Resolution for Tompkins Terrace Housing along with the corrections noted above by Mr. Cappillino.

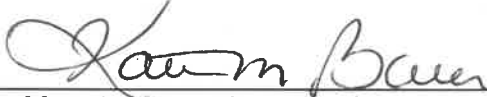
A motion was made by Mr. Sagliano, duly seconded by Ms. Bauer to approve the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) to induce a Project providing for Sales and Use Tax Exemption for an approximately \$43,672,109 project for the rehabilitation,

renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY and the corrections noted by Mr. Cappillino. Roll call vote was taken. Ms. Bauer-Against, Ms. Bombardieri-Against, Mr. Piccone-Against, Mr. Sagliano-No, Mr. Torreggiani-Against, Vice Chairman Doyle-For. The motion did not pass: (1) For and (5) Against.

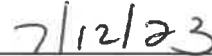
**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Vice Chairman Doyle at 9:07 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

<b>Meeting</b>	<u>05-23-2023</u>
<b>Approved</b>	<u>06-14-2023</u>
<b>Certified</b>	<u>06-14-2023</u>