

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, June 14, 2023

Present: Tim Dean, Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

Unable to Attend: Mark Doyle, Vice 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)
Justin Glanda, Alexander Stekler, Zack Simmons, Mariam Kayani & John-Paul Vachon (Tompkins Terrace)
Barry Carrigan (Nixon & Peabody)
Doreen Tignanelli & Jim Beretta (Members from the public)

On Wednesday, June 14, 2023, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 9:15 AM. Present was Tim Dean, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Mark Doyle. 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

The meeting notice was published on June 8, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 23, 2023

Chairman Dean asked for a motion to approve the May 23, 2023 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the DCIDA Board of Directors meeting minutes for May 23, 2023. Roll call vote was taken and all voted in favor except Chairman Dean, who abstained. The motion was carried.

REPORT OF THE TREASURER

A. Financial Report

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

- Current cash balance is \$2,659,436.51
- On the P&L sheet, the cash revenue is \$397,982.64, expenses are \$235,574.38 to a budget of \$689,900 unfavorable by \$454,325 and the net income is \$162,408.26 to a budgeted loss of \$242,900 and favorable by \$405,308.26

REPORTS OF COMMITTEES

Ms. Denbaum noted that a new auditor is needed for the 2023 audits and RFPs will be going out to potential auditors including the current firm the IDA is using.

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Potential Reconsideration 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.

Chairman Dean noted that there was a decision made by the board at the last meeting to not approve the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) and asked for counsel Cappillino's advice.

Counsel Cappillino recommended that a motion to reconsider the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) be made by someone who voted against it, have it seconded and then approved.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Torreggiani to reconsider and discuss the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon). Roll call vote was taken and all voted in favor except Chairman Dean, who abstained. The motion was carried.

Chairman Dean then asked for a motion and a second before the board begins discussion to consider and approve the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon).

A motion was made Mr. Piccone, duly seconded by Ms. Bauer to consider and discuss the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon).

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve the Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon).

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve Preliminary Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) to induce a Project providing for Sales and Use Tax

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/IDA/Minutes/2023/2023 IDA Board Minutes/2023 0614 IDA Reg Board Mtg Minutes-Approved.docx

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. Roll call vote was taken, all voted in favor and the motion was carried.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:32 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

7/12/23
Date

Meeting	<u>06-14-2023</u>
Approved	<u>07-12-2023</u>
Certified	<u>07-12-2023</u>

Dutchess County Industrial Development Agency

06/02/23

Balance Sheet

Accrual Basis

As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	839,667.61
1155 · CD1- Salisbury	253,978.45
1156 · CD2 - Salisbury	1,565,790.45
Total 1010 · Cash	<u>2,659,436.51</u>
Total Checking/Savings	2,659,436.51
Accounts Receivable	
11000 · Accounts Receivable	8,861.00
Total Accounts Receivable	<u>8,861.00</u>
Total Current Assets	<u>2,668,297.51</u>
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
Total 1390 · Furniture & Equipment	<u>0.00</u>
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expense	2,856.47
Total 1175 · Other Assets	<u>2,856.47</u>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,800,236.64
Total 1600 · Escrow Deposits	<u>1,800,236.64</u>
Total Other Assets	<u>1,803,093.11</u>
TOTAL ASSETS	<u><u>4,471,390.62</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	3,645.50
Total Accounts Payable	<u>3,645.50</u>
Total Current Liabilities	3,645.50
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,800,236.64
Total 2300 · Escrow Deposit Liability	<u>1,800,236.64</u>
Total Long Term Liabilities	<u>1,800,236.64</u>
Total Liabilities	1,803,882.14
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	<u>-25,000.00</u>

4:32 PM

Dutchess County Industrial Development Agency

06/02/23

Balance Sheet

Accrual Basis

As of May 31, 2023

	<u>May 31, 23</u>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,082,672.75
Net Income	162,408.26
Total Equity	<u>2,667,508.48</u>
TOTAL LIABILITIES & EQUITY	<u>4,471,390.62</u>

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

	Jan - May 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	339,207.82	375,000.00	-35,792.18	90.5%
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	6,500.00	44,000.00	-37,500.00	14.8%
4910 · Interest	28,231.82	8,000.00	20,231.82	352.9%
Total 4000 · Cash Revenues	397,982.64	447,000.00	-49,017.36	89.0%
4150 · PILOT Payments	1,555,622.26			
Total Income	1,953,604.90	447,000.00	1,506,604.90	437.0%
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	4,424.17	4,300.00	124.17	102.9%
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	10,153.25	58,000.00	-47,846.75	17.5%
6520 · Rent	2,874.48	1,100.00	1,774.48	261.3%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	1,610.00	2,500.00	-890.00	64.4%
Total 6000 · Expenditures	235,574.38	689,900.00	-454,325.62	34.1%
6450 · PILOT Payment	1,555,622.26			
Total Expense	1,791,196.64	689,900.00	1,101,296.64	259.6%
Net Ordinary Income	162,408.26	-242,900.00	405,308.26	-66.9%
Net Income	162,408.26	-242,900.00	405,308.26	-66.9%