

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, July 12, 2023

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

**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 (Tompkins Terrace)  
Joe Donovan (Hudson Todd)  
Tom Mulroy, Larry Boudreau, Larry Pelletier & Steve Jeraci (T-Rex)  
Doreen Tignanelli & Jim Beretta (Members from the public)

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On Wednesday, July 12, 2023, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:15 AM. Present was Tim Dean, Mark Doyle (*via zoom*), Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established with (6) members in-person and (1) via zoom.

**CONFLICT OF INTEREST DISCLOSURES**

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Ms. Bombardieri noted she has a conflict with Item B (Hudson Todd) because they are a client in her office, Mr. Torreggiani noted he has a conflict with Item C (T-Rex) because he is the Town Supervisor for Hyde Park, and Mr. Doyle noted he has a conflict with Item D (HVADC) because he is chairman of the board for HVADC.

**PROOF OF MEETING NOTICE**

The meeting notice was published on July 6, 2023.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

June 14, 2023

Chairman Dean asked for a motion to approve the June 14, 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 June 14, 2023. Roll call vote was taken and all voted in favor, and the motion was carried.

### **REPORT OF THE TREASURER**

#### **A. Financial Report**

Ms. Denbaum proceeded to report on the June 30, 2023 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$5,838,589.56
- On the P&L sheet:
  - The cash revenue is \$413,137.19 to a budget of \$447,000 which is unfavorable by \$33,862.81
  - The total expense is \$5,772,807.74 to a budget of \$689,900 for a favorable budget of \$5,082,907.74
  - There is a net income loss of \$192,037.19 to a budgeted net loss of \$242,900 which is favorable to a budget of \$50,862.81

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

A discussion ensued with questions, responses, and comments about taxing jurisdictions demanding things from applicants that are not related to applicants' PILOTs.

- A. Consideration and Approval of a Final Authorizing Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) to approve 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:

- There was a public hearing and no members from the public attended
- Written comments were received and was forwarded to the board for their review

No further discussion about this resolution ensued.

Chairman Dean asked for a motion to approve this Final Authorizing Resolution for Tompkins Terrace Housing, L.P.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the Final Authorizing Resolution for Tompkins Terrace Housing, L.P. (City of Beacon) to approve 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. Roll call vote was taken, all voted in favor and the motion was carried.

- B. Consideration and Approval of a Preliminary Resolution for Hudson Todd, LLC (City of Beacon) to induce a Project providing for Sales and Use Tax Exemption and Mortgage Tax Exemption for an approximately \$10,384,302 project for the construction of a 24,000 square foot mixed-use commercial facility with affordable residential housing located at 2 Cross Street & 172 Main Street in Beacon, NY.

Ms. Bombardieri left the room before the discussion about this agenda item ensued because of the conflict she noted above.

Ms. Lee noted the following:

- No IDA PILOT is being requested with this project
- Hudson Todd is requesting only sales and mortgage tax exemptions from the IDA to construct a 24,000 square foot mixed-use project with commercial on the first floor and 18 affordable units on the second and third floors
- All 18 units in the building will be affordable housing made available through various programs such as New York State Homes and Community Renewal, Dutchess County Housing Trust Fund, New York State Homes and Community Renewal Small Building loan program and Dutchess County Home Program
- The applicant will be working in partnership with Hudson River Housing to provide seven supportive housing departments to the elderly through the Empire State Supportive Housing Initiative
- Two of the 18 units will be part of the affordable below market rate housing for the City of Beacon Workforce Housing Program

Ms. Lee introduced Joe Donovan who proceeded to give a brief presentation about the project.

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve this Preliminary Resolution for Hudson Todd, LLC.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the Preliminary Resolution for Hudson Todd, LLC (City of Beacon) to induce a Project providing for Sales and Use Tax Exemption and Mortgage Tax Exemption for an approximately \$10,384,302 project for the construction of a 24,000 square foot mixed-use commercial facility with affordable residential housing located at 2 Cross Street & 172 Main Street in Beacon, NY. Roll call vote was taken, all voted in favor and the motion was carried.

- C. For Consideration and Approval of a Preliminary Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$407,949,572 project for construction and development of a mixed-use commercial facility located at 15 West Dorsey Lane in Hyde Park, NY.

Mr. Torreggiani left the room before the discussion about this agenda item ensued because of the conflict he noted above.

Ms. Lee noted the following:

- T-Rex Hyde Park Owner, also known as Bellefield, is proposing to invest over \$400 million to begin phase two of the project which entails a development of a mixed-use, multi multifaceted hospitality and tourism destination in the Town of Hyde Park
- Phase two entails the construction of over 175,000 square feet of commercial space, a welcome center, a community center, and 344 rental apartments
- They are asking for a deviated pilot which has written consent from the town and verbal consent from the school district
- The board approved the master project as a whole
- However, unlike Eastdale, T-Rex will come before the board every time they start a phase and ask for benefits specifically for that phase
- They are asking for benefits specifically for phase two and those benefits are a sales tax exemption, a mortgage tax exemption, and a 20-year deviated pilot

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve this Preliminary Resolution for T-Rex Hyde Park Owner, LLC.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the Preliminary Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$407,949,572 project for construction and development of a mixed-use commercial facility located at 15 West Dorsey Lane in Hyde Park, NY. Roll call vote was taken, all voted in favor and the motion was carried.

- D. Consideration and Approval Authorizing the Executive Director of the IDA to enter into an Agreement with Hudson Valley Agribusiness Development Corporation.

Mr. Doyle signed off from zoom before the discussion about this agenda item ensued because of the conflict he noted above.

Ms. Lee noted the following:

- In January the board was considering renewing the service contract with Hudson Valley Agribusiness Development Corporation
- At that meeting, it was suggested that the IDA look into increasing the annual contribution given to HVADC because there has been no increase in the annual contribution amount since 2014
- Ms. Lee met with the Executive Director at HVADC and what was agreed upon was to add an additional \$5,000 per year. The original amount was \$25,000 and it would now be \$30,000 per year.
- Also requested by HVADC for financial stability, was an extension in the term of the contract from three years to five years
- HVADC has been asking their partners for the same term extension

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve this agreement between the IDA and HVADC.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve this agreement Authorizing the Executive Director of the IDA to enter into an Agreement with Hudson Valley Agribusiness Development Corporation. 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 10:25 AM.

Respectfully submitted,

  
Kathleen M. Bauer, Secretary/Treasurer

  
Date

<b>Meeting</b>	<u>07-12-2023</u>
<b>Approved</b>	<u>08-25-2023</u>
<b>Certified</b>	<u>08-25-2023</u>

## Dutchess County Industrial Development Agency

## Balance Sheet

As of June 30, 2023

07/10/23

Accrual Basis

	<u>Jun 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	4,014,053.36
1155 · CD1- Salisbury	254,643.81
1156 · CD2 - Salisbury	<u>1,569,892.39</u>
<b>Total 1010 · Cash</b>	5,838,589.56
<b>Total Checking/Savings</b>	5,838,589.56
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	<u>11,404.00</u>
<b>Total Accounts Receivable</b>	11,404.00
<b>Total Current Assets</b>	5,849,993.56
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
<b>Total 1390 · Furniture &amp; Equipment</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expense	<u>2,856.47</u>
<b>Total 1175 · Other Assets</b>	2,856.47
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	<u>1,805,045.49</u>
<b>Total 1600 · Escrow Deposits</b>	1,805,045.49
<b>Total Other Assets</b>	1,807,901.96
<b>TOTAL ASSETS</b>	<u><u>7,657,895.52</u></u>

## Dutchess County Industrial Development Agency

## Balance Sheet

As of June 30, 2023

07/10/23

Accrual Basis

	<u>Jun 30, 23</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	3,539,787.00
<b>Total Accounts Payable</b>	<u>3,539,787.00</u>
<b>Total Current Liabilities</b>	3,539,787.00
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,805,045.49
<b>Total 2300 · Escrow Deposit Liability</b>	<u>1,805,045.49</u>
<b>Total Long Term Liabilities</b>	<u>1,805,045.49</u>
<b>Total Liabilities</b>	5,344,832.49
<b>Equity</b>	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
<b>Total 2490 · Fund Balance</b>	<u>-25,000.00</u>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,082,672.75
Net Income	<u>-192,037.19</u>
<b>Total Equity</b>	<u>2,313,063.03</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>7,657,895.52</u></u>

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

	Jan - Jun 23	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Cash Revenues</b>				
4020 · Administrative Fees	339,207.82	375,000.00	-35,792.18	90.5%
4030 · Application Fees	3,000.00	2,000.00	1,000.00	150.0%
4035 · Compliance Fees	22,043.00	18,000.00	4,043.00	122.5%
4040 · Fees - Other	13,600.00	44,000.00	-30,400.00	30.9%
4910 · Interest	35,286.37	8,000.00	27,286.37	441.1%
<b>Total 4000 · Cash Revenues</b>	413,137.19	447,000.00	-33,862.81	92.4%
<b>4150 · PILOT Payments</b>	5,167,633.36			
<b>Total Income</b>	5,580,770.55	447,000.00	5,133,770.55	1,248.5%
<b>Expense</b>				
<b>6000 · Expenditures</b>				
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	575,000.00	600,000.00	-25,000.00	95.8%
6510 · Professional Services	17,253.25	58,000.00	-40,746.75	29.7%
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%
<b>Total 6000 · Expenditures</b>	605,174.38	689,900.00	-84,725.62	87.7%
<b>6450 · PILOT Payment</b>	5,167,633.36			
<b>Total Expense</b>	5,772,807.74	689,900.00	5,082,907.74	836.8%
<b>Net Ordinary Income</b>	-192,037.19	-242,900.00	50,862.81	79.1%
<b>Net Income</b>	<b>-192,037.19</b>	<b>-242,900.00</b>	<b>50,862.81</b>	<b>79.1%</b>