Dutchess County DCida Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS ANNUAL MEETING
Wednesday, January 10, 2024
8:00 AM

DATE: December 21, 2023

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

The Annual Meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Wednesday, January 10, 2024 at 8:00 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for January 10, 2024 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/86891468102 or calling 1-929-436-2866 Meeting ID: 868 9146 8102. The meeting will be recorded and will be posted to the Agency's website.

Consent Agenda
1. Approval of Minutes
2. Election of Officers for the Year 2024
3. Appointments
4. Renewal of Chief Financial Officer's Bond
5. Renewal of IDA Membership in New York State EDC
6. Authorization for Approval of 2024 Expenses
7. Appointment of Members to Committees
8. Re-Adoption of Policies
9. Designate Law Firm
10. Designate Official Newspaper
11. Designate Depository Bank(s)

Discussion Agenda
12. Old Business
13. New Business

Information Copy		
William F.X. O'Neil, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News

Th!nk DUTCHESS

Dutchess County DC ida Industrial Development Agency

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BOARD OF DIRECTORS ANNUAL MEETING

Wednesday, January 10, 2024
8:00 AM

AGENDA

1. Roll Call

CONSENT AGENDA*

2. Approval of Minutes
   January 11, 2023

3. Election of Officers for the Year 2024
   - Chairman — Tim Dean
   - Vice Chairman — Mark Doyle
   - Secretary/Treasurer — Kathleen Bauer

4. Appointments
   - Chief Financial Officer — Jane Denbaum
   - Compliance Officer — Jane Denbaum
   - Records Access Officer — Jane Denbaum
   - Records Appeals Officer — Sarah Lee
   - Procurement Officer — Sarah Lee

5. Renewal of Chief Financial Officer's Bond

6. Renewal of IDA Membership in New York State EDC for the body

7. Authorization for Approval of 2024 Expenses Incurred (Reimburse Board Members, Agency Counsel, CFO, Executive Director and County employees for reasonable travel mileage expense at the federal rate level, and other reasonable travel expenses incurred at actual cost for business specifically related to the Agency.

8. Appointment of Members to Committees
   - Audit — Kathleen Bauer, Ronald J. Piccone II, Donald Sagliano
   - Finance — Kathleen Bauer, Ronald J. Piccone II, Donald Sagliano
   - Governance — Comprised of the entire IDA Board

9. Re-Adoption of Policies
   - Committee Charters
   - Disaster Recovery Plan
   - Internal Control Policy
   - Internal Control Assessment Acknowledgement
   - Investment Policy

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- Local Workforce Utilization Policy
- Operations & Accomplishments
- Performance Based Incentives Policy
- Procurement Policy
- Property Disposition Policy
- Real Property Policy
- Recapture and/or Termination of Financial Assistance for Projects without a Real Property PILOT policy
- Whistle-Blower Protection Policy

10. Designate Law Firm
    Cappillino, Rothschild & Egan LLP

11. Designate Official Newspaper
    Poughkeepsie Journal – publication purposes, purposes requiring advertising and notification to the public

12. Designate Depository Bank(s)
    Designate any commercial bank in Dutchess County as a depository for the IDA funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of $250,000 for FDIC protection are fully collateralized with securities for the full amount above $250,000.

DISCUSSION AGENDA

13. Old Business

14. New Business
    - Uniform Tax Exemption Policy
    - Board Evaluation/Audit & Finance Committee Evaluation Questionnaires
    - Code of Ethics Policy
    - Code of Ethics Acknowledgment
    - Conflict of Interest Questionnaire
    - Financial Disclosure Statement
    - Mission Statement & Performance Measurements Policy
    - Mission Statement & Performance Measurements Acknowledgement

15. Adjournment
    - ✶ **Unless a Board Member requests that an item be removed from the Consent Agenda, all items on the Consent Agenda will be approved by a single vote. There is no discussion of the items on the Consent Agenda. However, any Board Member may request that an item be removed from the Consent Agenda. It would then be discussed and voted upon separately.**

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   - Committee Charters
   - Disaster Recovery Plan
   - Internal Control Policy
   - Internal Control Assessment Acknowledgement
   - Investment Policy

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- Local Workforce Utilization Policy
- Operations & Accomplishments
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- Real Property Policy
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DISCUSSION AGENDA

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14. New Business
    - Uniform Tax Exemption Policy
    - Board Evaluation/Audit & Finance Committee Evaluation Questionnaires
    - Code of Ethics Policy
    - Code of Ethics Acknowledgment
    - Conflict of Interest Questionnaire
    - Financial Disclosure Statement
    - Mission Statement & Performance Measurements Policy
    - Mission Statement & Performance Measurements Acknowledgement

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DRAFT

MINUTES

Dutchess County DCida Industrial Development Agency

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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS ANNUAL MEETING

Wednesday, January 11, 2023

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

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Amanda Gomes, Marketing & Development Manager
Todd Erling, HV Agribusiness
Melaine Rottkamp, Dutchess Tourism
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, January 11, 2023 Dutchess County Industrial Development Agency [DCIDA] Annual Meeting was called to order by Chairman Dean at 8:00 AM. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano (via zoom) and Alfred Torreggiani. Quorum was established with (6) 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. Bauer noted she has a conflict with #12 under the consent agenda because she works for Salisbury Bank and Chairman Dean noted he has a conflict with #5 under the consent agenda because Marshall and Sterling may be the provider of that bond.

PROOF OF MEETING NOTICE

Meeting notice was published on December 21, 2022.

CONSENT AGENDA*

Item #5 and #12 was pulled from the consent agenda for a separate motion because of the conflicts noted above by Ms. Bauer and Chairman Dean.

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A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve all other items under the consent agenda except #5 and #12. Roll call vote was taken. All voted in favor and the motion was carried.

2. Approval of Minutes
   January 12, 2022

3. Election of Officers for the Year 2023
   - Chairman Tim Dean
   - Vice Chairman Mark Doyle
   - Secretary/Treasurer Kathleen Bauer

4. Appointments
   - Chief Financial Officer Jane Denbaum
   - Compliance Officer Jane Denbaum
   - Records Access Officer Jane Denbaum
   - Records Appeals Officer Sarah Lee
   - Procurement Officer Sarah Lee

5. Renewal of Chief Financial Officer's Bond
   Chairman Dean noted he has a conflict with this item because Marshall and Sterling may be the provider for this bond and left the room. Mr. Doyle presided over this section and asked for a motion.

   A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the Renewal of Chief Financial Officer's Bond. Roll call vote was taken. All voted in favor and the motion was carried.

6. Renewal of IDA Membership in New York State EDC for the body

7. Authorization for Approval of 2023 Expenses Incurred (Reimburse Board Members, Agency Counsel, CFO, Executive Director and County employees for reasonable travel mileage expense at the federal rate level, and other reasonable travel expenses incurred at actual cost for business specifically related to the Agency.)

8. Appointment of Members to Committees
   - Audit Kathleen Bauer
     Ronald J. Piccone II
     Donald Sagliano

   - Finance Kathleen Bauer
     Ronald J. Piccone II
     Donald Sagliano

   - Governance Comprised of the entire IDA Board

9. Re-Adoption of Policies
   - Committee Charters
   - Disaster Recovery Plan
   - Equal Opportunity Policy
   - Internal Control Policy
   - Internal Control Assessment Acknowledgement
   - Investment Policy

- Local Workforce Utilization Policy
- Operations & Accomplishments
- Performance Based Incentives Policy
- Procurement Policy
- Property Disposition Policy
- Real Property Policy
- Recapture and/or Termination of Financial Assistance for Projects without a Real Property PILOT policy
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    Poughkeepsie Journal – publication purposes, purposes requiring advertising and notification to the public

DISCUSSION AGENDA

12. Designate Depository Bank(s)
    Designate any commercial bank in Dutchess County as a depository for the IDA funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of $250,000 for FDIC protection are fully collateralized with securities for the full amount above $250,000.

    Ms. Bauer noted she has a conflict with this item because she works for Salisbury Bank and left the room.

    A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone-to designate any commercial bank in Dutchess County as a depository for the IDA funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of $250,000 for FDIC protection are fully collateralized with securities for the full amount above $250,000. Roll call vote was taken. All voted in favor and the motion was carried.

13. Old Business
    None

14. New Business
    - Board Evaluation/Audit & Finance Committee Evaluation Questionnaires
    - Code of Ethics Policy
      Ms. Lee noted the following:
      - She is proposing a minor technical change to this policy
      - Currently the policy has are two dates for when the form is due
      - Section 6 states March 15th and section 8 May 15thbecause section eight has May 15th and the County's code of ethics also refers to May 15th
      - To be consistent with other documents and the County's code of ethics which states May 15th, she is proposing that the date be changed in section 6 from March 15th to May 15th

      A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to amend and approve the date in section 6, from March 15th to May 15th to be consistent with the May 15th date in section 8. Roll call vote was taken. All voted in favor and the motion was carried.

- Code of Ethics Acknowledgment
- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Mission Statement & Performance Measurements Policy
  Ms. Lee noted the following:
  - It's best practices for the board to review the mission statement and performance policies every year
  - Readopting this policy annually shows that the board has approved it

  Discussion, questions, responses and comments ensued.

  A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to readopt the Mission Statement & Performance Measurements Policy. Roll call vote was taken. All voted in favor and the motion was carried.
- Mission Statement & Performance Measurements Acknowledgement

The Board was asked to complete and sign the following items:
- Board Evaluation/Audit Committee Evaluation Questionnaires
- Code of Ethics Acknowledgment
- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Mission Statement & Performance Measurements Acknowledgement

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ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:21 AM.

Respectfully submitted,

_____ _____
Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 01-11-2023
Approved _____
Certified _____

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

POLICY FOR RECAPTURE AND/OR TERMINATION OF FINANCIAL ASSISTANCE FOR PROJECTS WITHOUT A REAL PROPERTY TAX PILOT

Purpose: To establish a policy for modification and/or recapture and/or termination of all or a portion of Agency Financial Assistance for projects without a Real Property Tax PILOT. The policy is to be in addition to, and not in lieu of, any recapture requirement pursuant to Article 18A of the New York State General Municipal Law.

I. Amount of Recapture

Generally, the recapture amount is 100% of the sales tax and mortgage tax benefits received by the company.

II. Compliance Term

Unless otherwise noted in the project agreement, the compliance term shall be the period of time from the execution of the project agreement until the expiration of the sales tax exemption.

III. Performance Failure

The DCIDA Board may, in its discretion, require recapture of Financial Assistance provided to a company based upon any of the following events:

- Project ceases to be a project under the General Municipal Law or is operated substantially at variance with the Project Application.
- Defaults defined in Legislation and Project Agreement

IV. Waiver

To review non-compliant projects, a Committee consisting of the entire Board of Directors will be established to make recommendation for the return of benefits.

The Board retains the power to waive recapture with respect to a project, in its sole discretion and on a case-by case basis, including a reduction or elimination of the recapture and the timing of payment.

Adopted 5/30/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

Dutchess County Industrial Development Agency
2023 Operations and Accomplishments

The Dutchess County Industrial Development Agency (DCIDA) was created to further economic development in Dutchess County through the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment. DCIDA works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

In 2023, the DCIDA worked with Think Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life and continue to recover from the negative economic impacts from the coronavirus pandemic for Dutchess County residents.

During the January – December 31, 2023 fiscal year, the Dutchess County Industrial Development Agency held 22 public meetings. These meetings included 11 regular board meetings, 1 special meetings, 1 annual meeting, 2 committee meetings, and 7 public hearings

The 2023 accomplishments for the agency are as follows:

- Mirbeau Beacon, LLC was approved for tax exemptions for an approximately $73,098,000 project for construction and re-development at the former Howland Estate in Beacon to construct a 85-room spa resort.
    - Create – 100 Permanent FTE jobs
    - Create – 300 Construction jobs
    - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT

- Tompkins Terrace was approved for tax exemptions for an approximately $45,270,313 project for renovation and modernization of an existing 193-unit rental subsidized housing development in Beacon.
    - Retain – 5 Permanent FTE jobs
    - Create – 35 Construction jobs
    - Incentive – Sales Tax Exemption

- T-Rex Hyde Park Owner, LLC was approved for tax exemptions for an approximately $407,949,572 project for construction and development of 175,000 square feet of commercial space, a welcome center, a community center and 344 rental apartments in Hyde Park.
    - Create – 154 Permanent FTE jobs
    - Create – 300 Construction jobs
    - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT

Dutchess County Industrial Development Agency
2022 Operations and Accomplishments

- Hudson Two Cross was approved for tax exemptions for an approximately $10,384,302 project for construction of a 24,000 square foot mixed use project consisting of 4,900 commercial space on the first floor and 19,000 square feet of affordable housing on the upper floors.
    - Create – 10 Permanent FTE jobs
    - Create – 40 Construction jobs
    - Incentive – Sales Tax Exemption and Mortgage Tax Exemption

In 2023, the IDA Board also approved the following amendments to existing projects.

- The Agency approved a supplemental resolution for T-Rex Hyde Park Owner to extend the Completion Date and Sales Tax benefit expiration date to December 31, 2024.

- MHTC Development, LLC is currently constructing a new town center in the Town of Poughkeepsie to be known as Eastdale Village. The development is designed to meet the goals of the Town as outlined in the Town Plan and Zoning code. The mixed use development will include approximately 390 rental residential units and approximately 140,000 sf of mixed use commercial spaces including Medical Offices, Professional Offices, General Offices, Personal Service Businesses, Child Care facilities, Food Services and General Retail. Necessary infrastructure improvements of water, sewer, storm water, electric, gas to the site, as well as required improvements to the State Highway system for access to the site will also be constructed as part of the project. The Agency approved an amendment for the re-allocation of previously approved benefits to related entities.
    - Related entities:
        - 942-944 Dutchess Turnpike, LLC
        - 23 Eastdale Avenue, LLC
        - 32 Eastdale, LLC

In 2023 the Agency contracted for services and paid the following amounts:

Dutchess County Local Development Corporation to provide administrative and technical support for IDA projects and market Dutchess County	$150,000
Dutchess Tourism	$425,000
Hudson Valley Agriculture	$25,000
RBT CPAs for audit services	$13,900

In 2023 the Agency approved using Camoin Associates to conduct the feasibility study. The Agency paid $5,000. Fees paid by the Agency are reimbursed by the Applicant.

In 2023 the Agency approved using Loewke Brill as the company to monitor the Agency's Local Labor Workforce Policy. The Agency paid $21,205. Fees paid by the Agency are reimbursed by the Project Owner.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted on November 17, 2015 by the Board of Directors of the Dutchess County Industrial Development Agency (the "DCIDA" or the "Agency") Agency, a public benefit corporation established under the laws of the State of New York.

Purpose

Pursuant to Article III, Section 1 of the Agency By-Laws, the purpose of the audit committee shall be to (1) assure that the Agency's board fulfills its responsibilities for the Agency's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the audit committee to:

- Appoint and oversee the work of any public accounting firm employed by the Agency.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Agency employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with Agency staff, independent auditors or outside counsel, as necessary.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Agency's board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit committee shall be established as set forth in and pursuant to Article III Section 1 of the Agency's By-Laws. The audit committee shall consist of at least three members of the board of directors who are independent of Agency operations. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board will appoint the audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, audit committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Agency.

The audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

Meetings

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the audit committee are expected to attend each committee meeting, in person or via telephone or videoconference. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The audit committee will meet with the Agency's independent auditor at least annually to discuss the financial statements of the Agency.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

Responsibilities

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Agency's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Agency.

A. Independent Auditors and Financial Statements

The audit committee shall:

- Appoint and oversee independent auditors retained by the Agency and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Agency's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Agency, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

- Review and approve the Agency's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have Agency over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Agency operations.
- Review the reports of internal auditors, and have Agency to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The audit committee shall:

- Review management's assessment of the effectiveness of the Agency's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The audit committee shall:

- Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)

- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The audit committee shall:

- Present annually to the Agency's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Agency. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Adopted on 11/17/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article III Section 3 of the Agency's By-Laws, the purpose of the finance committee is to oversee the Agency's debt and debt practices and to recommend policies concerning the Agency's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Agency and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Agency.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
- Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Agency's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency and its subsidiaries.
- Annually review the Agency's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Agency's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Agency's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE CHARTER

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Agency.

Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through telephone or videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

In addition to these duties and responsibilities, the board may wish to authorize the finance committee to perform the following additional duties:

Review the Agency's Annual Budget

The finance committee shall:

- Review the Agency's proposed annual operating budget as presented by Agency management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Agency's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Agency's Investments

The finance committee shall:

- Annually review the Agency's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Agency's annual investment report.
- Annually review the Agency's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the Agency's pension plans.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE CHARTER

Assess the Agency's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Agency's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debt or specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Agency's procurement officer.
- Review and recommend changes to the Agency's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Agency's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Agency's fee schedules.
- Review the scope and terms of the Agency's insurance policies and liability coverage on an annual basis.

Adopted by the Board 11/17/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

GOVERNANCE COMMITTEE CHARTER

Purpose

Pursuant to Article II Section 2 of the Agency's By-Laws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Dutchess County Industrial Development Agency
- Updating the Dutchess County Industrial Development Agency's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the governance committee the power and Agency necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the Agency to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per N.Y. Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article II, Section 2 of the Agency's By-Laws. The governance committee shall be comprised of the committee of the whole of independent members. The governance committee members shall be appointed by, and will serve at the discretion of the Agency's Board of Directors. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE CHARTER

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or via telephone or videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the governance committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

Relationship to the Agency's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Agency's governance process.

Evaluation of the Agency's Policies

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE CHARTER

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Agency officials.
- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

Adopted 11/17/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INTERNAL CONTROL POLICY

The Dutchess County Industrial Development Agency (DCIDA) is governed by a seven member Board of Directors. Professional Services are provided by the Dutchess County Local Development Corporation and a Chief Financial Officer.

I. General

- The board of directors is responsible for authorizing all bank accounts and check signing activity.
- Financial institutions where DCIDA accounts are maintained are notified on an annual basis of any changes in check signatories, following the transition of officers or changes in staff with check signing responsibilities.
- Receipts, disbursements and all record keeping is handled by the Chief Financial Officer.
- Disbursements are authorized by one of three board members and checks payable to the Chief Financial Officer must be signed by a board member.
- Financial Reports are made at each board meeting and all records are reviewed by an independent auditor on an annual basis. Each year the independent auditor reviews and reports on the authority's internal control system.

II. Cash Receipts

- If cash is received, the cash must be deposited immediately with 24 to 48 hours upon receipt by an authorized person.
- Records of cash received must be totaled and initialized by authorized employees.
- Incoming checks must be restrictively endorsed, "for deposit only" with the organization's account number, scanned, filed and then deposited.
- Bank deposit receipts must be compared to the original bank deposit slips.

III. Cash Disbursements

A. Voucher and Authorization

- The Chairman, Assistant Chairman or Treasurer must review and approve all vouchers for all disbursements.
- Supporting documentation (voucher with signature and invoice with a copy of contract) must accompany checks when presented for signature.

B. Checks

- All disbursements must be made by check
- Only pre-numbered checks shall be used and always in sequence
- Prior to preparing checks, payment vouchers should be compared to vendor invoices for accuracy. Checks must be prepared from vendor invoices only and not from a vendor statement.
- Two signatures are required for checks over $10,000.
- Any voided/spoiled checks must be marked "Void".

C. Bank Reconciliations
- Bank accounts must be reconciled by the Chief Financial Officer on a monthly basis and reviewed by the Treasurer Quarterly.
- Checks outstanding over 90 days must be periodically investigated, with payment stopped when appropriate and an entry made to restoring such items to cash if appropriate.

IV. Reimbursable Purchases, Travel and Expenses

- Reimbursements are approved by the Chairman.
- The Chairman must approve registration and travel expenses for conferences and workshops prior to attendance of staff or Agency Members.
- Mileage for all travel (meetings, conferences, trade shows, workshops) is estimated from 3 Neptune Road to the location of the workshop, conference or meeting.
- Employees and Board Members must submit a detailed expense record within 60 days of expenses, with supporting documentation, in order to be reimbursed for expenses with a signed voucher.

Hotel Stays and Allowable travel expenses are:
- Mileage is determined by IRS mileage allowances
- When booking a hotel, a governmental rate must be requested and a ST-129 must be presented to vendor for sales and use tax abatement. Conference fees including room and board are permitted.

V. Rent and Annual Receivables

- The Chief Financial Officer will establish and maintain a receivable record of annual and monthly payments due the agency arising from lease agreements, PILOTS, rents and fees etc.

Adopted by Board 11/17/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

Dutchess County DC ida Industrial Development Agency

DISASTER RECOVERY PLAN

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DISASTER RECOVERY PLAN

1.0 Purpose

The disaster recovery plan ensures the recovery of critical Dutchess County Industrial Development Agency (Agency) functions, systems and services when a disruption to office operations occurs after a disaster or emergency situation.

2.0 Definitions

a. Business Continuity Plan (BCP): A document describing how an organization responds to an event to ensure critical business functions continue to be provided without unacceptable delay or change.

b. Disaster: An event that disrupts mission-critical business processes and degrades their service levels to a point where the resulting financial and operational impact to an organization becomes unacceptable.

c. Disaster Recovery Plan (DRP): A technical document describing how an organization restores critical technology and business systems following an outage or disaster.

d. Information Technology System Management Team: The disaster recovery team responsible for first-line response to any incident, for assessing and evaluating the incident to determine if the ITS Technical Disaster Recovery Plan should be enacted. The team is comprised of the CEO, the CFO and the organization's ITS service provider who are responsible for leadership within their respective areas.

3.0 Levels of Disasters and Emergencies

Disasters and emergencies can be classified into three levels – minor, intermediate and major.

3.1 Minor State

Minor incidents occur more frequently and the effects are often isolated to a small subset of critical business processes or areas. Business units that depend on these processes can continue to function for a certain duration of time and the cause is usually the failure of a single component, system or service.

Examples include the temporary loss of voice communications; network connectivity; data center servers; portal access; access to cloud-based services; and the ITS Help Desk incident management system, switchboard or telephone service.

3.2 Intermediate State

Intermediate incidents occur less frequently but with greater impact than minor incidents. These incidents disrupt normal operations of some but not all critical business units and generally result from major failures of multiple systems and equipment. The Agency would activate a subset of the ITS disaster recovery plans.

Examples include malfunction of building administration, water intrusion or leakage that displaces or disrupts data servers, loss of building communications closets or electrical disruptions that require generated power for longer than 30 minutes.

3.3 Major State

Major incidents have a low possibility of occurring, but the extent has significant impact. These incidents disrupt normal operation of all critical business processes and involve the inaccessibility or failure of most systems and equipment. The Agency would immediately enact an emergency state and activate the ITS disaster recovery plans.

Examples include fires, floods, earthquakes and sabotage.

4.0 General Information

4.1 Responsibilities

This plan will be executed by the staff of the Agency and, as appropriate, by the IT services it contracts with.

4.2 Review of this Plan

This plan will be reviewed and tested annually, and updated and reissued if changes occur. Modifications and updates to this disaster recovery plan and related recovery procedures are made throughout the year, if warranted. Responsibility for conducting the annual review resides jointly with the CEO, CFO and its IT service provider.

4.3 Call Tree Assignments

The division's confidential emergency call list is maintained by the Agency. Copies are available to staff with their emergency cell phones number,

To ensure rapid communication of disaster recovery status, notifications are distributed in a call tree fashion – the CEO and/or CFO staff and its IT service provider.

5.0 Disaster Recovery Planning

5.1 Risk Assessment

Loss of the data infrastructure and ITS-managed systems and servers is a critical disruption to the Agency but the loss of data on any ITS-managed systems is an unacceptable risk. The Agency has taken a multi-prong approach to minimize, if not eliminate, this risk and ensure that the infrastructure, systems and data can be restored in the most expeditious manner.

a) The Agency maintains an organization wide insurance policy on equipment. In the event a disaster destroys equipment housed in the office, the insurance policy ensures that funding is available to replace damaged equipment.

b) The Agency maintains a third-party contract to provide comprehensive system backups that can be retrieved for restoration anytime, anywhere through the use of cloud computing.

c) The Agency uses cloud-based services, thereby improving availability from remote locations and decreasing the potential loss of services due to office-based incidents.

5.2 Cloud Computing

5.2.1 System Backups

The Agency has contracted with a third-party service provider to use their fully managed cloud computing backup service. This service provides the Agency the flexibility during a major disaster to restore to whatever available site is chosen, thus eliminating the cost of deploying and maintaining an alternate site. This solution reduces recovery risk by providing an automated data protection service that is recoverable any time, from anywhere. Some advantages over re-establishing services at an alternate site include:

- Fully automated offsite data protection that provides speed and reliability in backup and recovery operations with little or no ITS intervention.
- Continuous back-ups and mirrored data centers, which minimizes the possibility of missing data gaps between the last tape backup and the disaster.
- Reliable recovery through a web portal that is accessible anytime, anywhere.
- The burden of managing secondary storage is transferred to a third-party, technology-enabled service provider, and that eliminates the costs of deploying and maintaining a complex disaster recovery site.
- Data is encrypted at the source, in transit and in storage using encryption.
- Restoration backup data supports compliance and governance purposes where proving the authenticity of the data or preserving it for civil litigation cases and eDiscovery is critical.

5.2.2 Email Service

The Agency utilizes Microsoft Outlook for cloud-hosted email service. This solution reduces risk by providing email software as a service, which is replicated at multiple data centers within the United States. Email will not be affected by an office incident, and should an external event affect any single cloud-hosted server or location, service will be immediately switched to another remote location.

5.2.3 Website Hosting

The Agency's main websites are hosted by a third party service. The website has already migrated to the cloud-based environment will not be affected by an office incident.

6.0 Restoration Priority

Recovery of all systems is critical, however, some systems must be restored in a specific sequential order and all systems cannot be restored simultaneously. Therefore, Agency has evaluated and prioritized the system recovery sequence for those systems in the cloud and in physical form. The restoration priority is determined by the business impact.

- Priority 1 includes all the hardware, software, minor cable and wiring required to re-establish the network and telecommunications infrastructure. Complete restoration can run between 7 hours and 90 days depending upon the extent of damage and whether the equipment is available or must be reordered.
- Priority 2 includes the servers that support and secure the infrastructure, grant access to the infrastructure and services and establish communications. Examples include identity management, web servers, and the like. Complete restoration can run between 2 days and 60 days depending upon the system and whether the equipment is available or must be reordered.
- Priority 3 includes the servers managed by the third party provider that support applications used by the Agency. Examples include servers. Complete restoration can run between 2 days and 48 days depending upon the system and whether the equipment is available or must be reordered.
- Priority 4 includes restoration of physical documents. Copies of physical documents are uploaded and saved on remote servers. Complete restoration of physical documents can run between 2 days and 365 days depending on the document and the amount of time to download and print the document.

Note: The estimated recovery times stated above are for the designated system only and do not represent the sequential dependency of system recovery or the estimated time to restore all systems to a full operational state.

7.0 Reference and Recovery Documents

All procedures, documents, contracts and other confidential documents necessary for technical disaster recovery are stored in multiple locations accessible anytime, anywhere by all office staff, management team and the ITS service provider. All recovery documents are routinely reviewed, updated and uploaded and/or downloaded to remote document storage facilities, and are synced to the ITS service cloud storage system.

Adopted 12/14/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INTERNAL CONTROL ASSESSMENT ACKNOWLEDGEMENT

This statement acknowledges that management has documented and assessed the internal control structure and procedures of the Dutchess County Industrial Development Agency for the year ending December 31, 2023. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority is developing corrective action plans to reduce any corresponding risk.

Adopted 2010
Readopted 1/17/2013
Readopted 2/10/2015
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY

This Investment Policy of the Dutchess County Industrial Development Agency (the "Agency") shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Agency. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the General Municipal Law, the Public Authorities Law, and any other applicable laws of New York State.

Delegation of Authority

The responsibility for conducting investment transactions involving the Agency resides with the Chief Financial Officer of the Agency and with the concurrence of the Board of Directors. Only the Chief Financial Officer and those authorized by resolution or the Agency's By-Laws may invest funds.

All contacts or agreements with outside persons investing DCIDA funds, advising on the investment of DCIDA funds, directing the deposit of DCIDA funds or acting in a fiduciary capacity for the Agency, shall require the outside person to notify the Agency in writing, within fifteen (15) days of receipt of all communication from its auditor of the outside person or regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Agency by the outside person.

The records of investment transactions made by or on behalf of the Agency are public records and are the property of the Agency whether in the custody of the Agency or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Agency and with the concurrence of the Board of Directors shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of DCIDA funds, to document those officers and employees of the Agency responsible for elements of the investment process and to address the capability of the investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Agency:

(i). Investing funds of the Agency;

(ii). Advising in the investment of funds of the Agency;

(iii). Directing the deposit or investment of funds of the Agency; or

(iv). Acting in a fiduciary capacity for the Agency.

A bank providing only depository services shall not be required to provide an audited financial statement and related report on its internal control structure.

Objectives

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Agency shall be the following:

(i). Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;

(ii). Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective:

(iii). Return: Obtaining a reasonable return is a third investment objective

Operative Policy

The Agency shall conduct its investment activities involving all operating funds, and other funds and all investment transactions involving operating funds, and other funds accounted for in the financial statements of the Agency in a manner that complies with the General Municipal Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, and other funds of the Agency, other than those associated with a bank involving a depository relationship only, the Agency shall obtain at least three (3) bids, by telephone or otherwise, and award the contract to the most responsible bidder whose bid most closely meets the objectives of the Investment Policy.

The Chief Financial Officer and all officers and employees of the Agency involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within the Policy however, shall prohibit the Chief Financial Officer or any other officer or member of the Board, or employee of the Agency from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Agency.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

The Chief Financial Officer will provide the Board, on a quarterly basis, a summary of all investment transactions that have occurred.

Designation of Depository

Funds may only be invested in commercial banks in Dutchess County.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
INVESTMENT POLICY

Permitted Investments

Funds not needed for immediate expenditure may be deposited in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of United States of America
- Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York

Collateralizing of Deposits

In accordance with General Municipal Law sec. 10, all deposits of the DCIDA, including certificates of deposits and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposits.

Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreements provide that eligible securities are being pledged to secure deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. They shall also provide the conditions under which the securities may be sold, presented for payment, substituted, or released and the events which will enable the DC IDA to exercise its rights against the pledged securities. The securities shall be delivered in a form suitable for transfer or with an assignment in blank to the DCIDA or its custodial bank.

Adopted 1/14/2011
Adopted 1/20/2012
Readopted 1/17/2013
Readopted 2/10/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

LOCAL WORKFORCE UTILIZATION POLICY

Construction jobs, though limited in time duration, are vital to the overall employment opportunities in Dutchess County. The Dutchess County Industrial Development Agency (the "Agency") has determined that Project Applicants (the "Company"), as a condition to receiving a real property tax abatement also referred to a Payment in Lieu of Taxes (PILOT) from the Agency, will be required to utilize qualified Workforce, as defined below, for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

For Projects $10,000,000 and Above

Local Area Defined

For projects equal to or greater than $10,000,000 the Local Area is defined as individuals residing in the following Counties (collectively, the "Local Area"): Columbia County, Dutchess County, Greene County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County.

Local Workforce Requirement

Companies receiving a PILOT as part of their financial assistance shall ensure that at least 80% of total work hours of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively the "Workers") working on the Project Site must reside within the Local Area. The 80% shall be measured by hours in total at the time of completion of the project. Companies do not have to be local companies as defined herein, but must employ local Workers residing within the Local Area to qualify under the 80% local Workforce criteria.

Local Workforce Reporting Requirement

The Local Workforce criteria will be verified based on employment, payroll and related records.

In addition, the Agency, or its designated agents, shall have the right, during normal business hours, to examine and copy records of the Company and to perform spot checks of all Workers at the Project Site to verify compliance with the Local Workforce requirement throughout the construction period.

Enforcement

If Agency staff determines that: (1) The Local Workforce Requirement is not being met; or (2) Agency Staff, upon use of its reasonable discretion, discovers or becomes aware of a compliance issue related to the Local Workforce Requirement, then a written warning delivered by Certified Mail of said Local Workforce Requirement violation (the "Warning of Violation") shall be provided to the Company.

In the event a subsequent violation of the policy has occurred, then written notice delivered by Certified Mail of said Local Workforce Requirement violation (the "Notice of Violation") shall be provided to the Company and the Executive Director shall bring the information to the Board of Directors which may, in its discretion, take action to revoke IDA benefits.

The Company has the primary obligation for the adherence to all the conditions of this policy. This obligation cannot be relieved, evaded or diminished by assigning a Contractor or through

subcontracting. Should the project applicant assign a Contractor, the Company shall continue to have primary obligation.

Projects with multiple phases or projects with multiple owner entities will be considered in whole during the enforcement period.

Waiver Request

It is understood that at certain times, Workers residing within the Local Area may not be available with respect to a Project. Under this condition, the Company is required to contact the Agency to request a waiver of the Local Utilization Requirement (the "Local Workforce Utilization Waiver Request") based on the following circumstances:

- Warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers
- Specialized construction for which qualified Local Workforce Area workers are not available;
- Significant cost differentials in bid prices whereby the use of local Workforce significantly increases the cost of the project. A cost differential of 10% is deemed significant. Every effort should be made by the contractor or applicant to get below the 10% cost differential including, but not limited to, meeting with local construction trade organizations and local contractor associations
- Documented lack of workers meeting the Local Workforce Area requirement

The Agency shall evaluate the Local Workforce Utilization Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request.

The foregoing terms have been read, reviewed and understood by the Company and all appropriate personnel. The undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialmen. Furthermore, the undersigned realizes and understands that failure to abide by the terms herein could result in the Agency revoking all or any portion of Financial Assistance, whether already received or to be received by the Company, as it deems reasonable in its sole discretion for any violation hereof.

Adopted 10/18/2016
Amended 11/13/2018
Readopted 1/9/2019
Amended 5/8/2019
Adopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

_____
Name of Company

_____
Name:

_____
Title

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

POLICY ON MAINTAINING PERFORMANCE BASED INCENTIVES (MPBI)

The MPBI policy is to be in addition to, and not in lieu of, any recapture requirement pursuant to Article 18A of the New York State General Municipal Law.

I. Return of 100 per cent of Incentives during construction stage 1 to 2 years or until a Certificate of Occupancy is used:

- Default as defined by legislation and project documents
- Project ceases to be a project during construction and prior to occupancy
- Project ceases to be a project during Year 1, 2 and 3 of operations
- Defaults defined in Legislation and Project Agreement

II. Establish Performance Based Incentives Review Committee consisting of the entire Board of Directors:

- Committee to review non-compliant projects
- Make recommendations for the return of benefits

II. Performance Failure

The Agency's goal is to minimize performance failures by providing technical assistance to potential projects prior to the submission of an application for benefits and in helping projects understand the Performance Based Incentive Policy as follows:

- When a project does not achieve expected FTEs at the Project Facility by the dates set in the Project Agreement and falls below a Proportional Amount of 90%.
- The term "Proportional Amount" shall mean the ratio obtained by dividing (x) the number resulting from subtracting the number of FTEs employed at the Project Facility on the relevant date or during the relevant period, from the Base Employment Number (as enumerated in the Project Agreement), by (y) BASE Employment Number.
- Payment in Lieu of Taxes (PILOT) Agreement for each project will establish the terms for increased payments for the year following a performance failure.
- Each year, CEO will meet with projects having a higher Proportional Amount percent of FTEs in a previous year to assess business aspects that may lead to a performance failure in the current or subsequent years. This will mitigate a potential future failure by either terminating the project or amending the project agreement and PILOT with cause, and decreasing incentives.

III. Identifying and Reporting Projects with Performance Based Incentive Deficiencies

- Compliance Officer will prepare and submit a report to the MPBI Review Committee annually, detailing projects that utilized excess sales tax abatements, are not current with PILOT Payments, or have not achieved their expected employment jobs as detailed in the Agency's and Project agreements.
- Agency CEO will meet with each project to review deficiencies in performance based measurements; prepare a report for the MPBI Review Committee
- Committee will assess causes of deficiencies and make recommendations to the Board, at its discretion, for action to: cure deficiencies, declare a project default, terminate the project agreement, reduce the value of incentives, terminate future benefits, and require the return of financial assistance made to date.
- Board will meet with the project to jointly discuss deficiencies and resolution option(s). The following will be used to determine if an explanation exists for failure to achieve the economic benefits projected by the company:
  a. Natural Disaster: if a natural disaster such as a fire, flood, or tornado disrupts the business.
  b. Industry Trends: An evaluation of industry trends will be made relevant to the company, and a determination reached as to whether the company is in a market that is declining. International and national data will be used in the evaluation. An industry is considered in decline when, measured by the appropriate SIC code, it experiences employment or revenue declines—beyond its control--of 10% or more over 3 years.
  c. Loss of Major Supplier or Customer: if the loss of a customer or supplier represents 15% or more of the sales of the company.
  d. Productivity Improvements: if new technology, equipment or general productivity improvements result in the need for less than projected employees or investment
  e. Unfair Competition: if an international competitor utilizes an unfair competitive advantage to acquire market share.
  f. Other economic reversals.
- Company is officially notified by mail of the Board's decision and has 30 days to comply with the Board conditions.
- The IDA granting the economic incentive retains all rights to impose, delay or waive penalties. Further, the Agency, at its sole discretion, may waive all or any portion of any payment owing by the Company.

IV. Recovery of Incentives

The terms of Project Agreement will, depending upon the terms of a project include the following formula:

(A) one hundred per cent (100%) of the Benefits if the Recapture Event occurs prior to the Completion of Project Construction, or within the first (1st) or second (2nd) year after the Completion of Project Construction; or

(B) ninety per cent (90%) of the Benefits if the Recapture Event occurs during the third (3rd) year after the Completion of Project Construction; or;

(C) eighty per cent (80%) of the Benefits if the Recapture Event occurs during the fourth (4th) year after the Completion of Project Construction; or;

(D) seventy per cent (70%) of the Benefits if the Recapture Event occurs during the fifth (5th) year after the Completion of Project Construction; or;

(E) sixty per cent (60%) of the Benefits if the Recapture Event occurs during the sixth (6th) year after the Completion of Project Construction; or;

(F) fifty per cent (50%) of the Benefits if the Recapture Event occurs during the seventh (7th) year after the Completion of Project Construction; or;

(G) forty per cent (40%) of the Benefits if the Recapture Event occurs during the eighth (8th) year after the Completion of Project Construction; or;

(H) thirty per cent (30%) of the Benefits if the Recapture Event occurs during the ninth (9th) year after the Completion of Project Construction; or;

(I) twenty per cent (20%) of the Benefits if the Recapture Event occurs during the tenth (10th) year after the Completion of Project Construction; or;

(J) ten per cent (10%) of the Benefits if the Recapture Event occurs during the eleventh (11th) year after the Completion of Project Construction;

Adopted 7/21/2015
Adopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Amended 12/18/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROCUREMENT POLICY

A. Introduction

1. Scope – In accordance with Article 18-A of the General Municipal Law (the "GML"), Section 104-b of the GML, and the Public Authorities Accountability Act of 2005, the Dutchess County Industrial Development Agency (the "Agency") is required to adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by the Agency for its own use and account.

2. Purpose – Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of the County of Dutchess, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Determination whether competitive bidding is required

Prior to any procurement of goods or services, the Chief Executive Officer of the Agency shall determine in writing whether competitive bidding is required under Section 103 of the GML. Such written determination shall be maintained in the procurement file of the Agency.

Except as described below, competitive bidding is required for all contracts for public work including an expenditure of more than $20,000 and all purchase contracts involving an expenditure of more than $10,000.

Notwithstanding the above, competitive bidding is not required (i) for certain purchases made through Dutchess County or, to the extent permitted by Section 103(3) of the GML, other counties in the state; (ii) in the case of a public emergency arising out of an accident or other unforeseen occurrence or condition whereby circumstances affecting public buildings, public property or life, health, safety or property of the inhabitants of the County of Dutchess require immediate action which cannot await competitive bidding; (iii) upon the adoption of a resolution by a vote of at least three-fifths of all the members of the Agency stating that, for reasons of efficiency or economy, there is need for standardization, purchase contracts for a particular type or kind of equipment, material or supplies of more than $10,000 may be awarded by the Chief Executive Officer of the Agency to the lowest responsible bidder furnishing the required security after advertisement for sealed bids therefore in the manner provided in Section 103 of the GML, and such resolution shall contain a full explanation of the reasons for its adoption; (iv) for surplus and second-hand supplies, material or equipment, which may be purchased without competitive bidding from the federal government, the State of New York or from any other political subdivision, districts or public benefit corporation; or (v) for professional services.

C. Non-bid procurements

1. Procedures for the Purchase of Commodities, Equipment or Goods not exceeding $10,000.

a. Up to $500 – The discretion of the Chief Executive Officer of the Agency or authorized designee.
b. Greater than $500 to $3,000 – Documented verbal quotations from at least three (3) vendors.
c. Greater than $3,000 to $10,000 – Written/fax quotations from at least three (3) vendors.

2. Procedures for the Purchase of Public Works or Services not exceeding $20,000.
   a. Up to $1,000 – The discretion of the Chief Executive Officer of the Agency or authorized designee.
   b. Greater than $1,000 to $5,000 – Documented verbal quotations from at least three (3) vendors.
   c. Greater than $5,000 to $20,000 – Written/fax quotations from at least three (3) vendors.
   d. Whenever the specified number of quotations cannot or will not be secured, a written explanation therefore shall be maintained in the procurement file.

3. Insurance – All insurance policies shall be procured in accordance with the following procedures:
   a. Premium not exceeding $10,000 – Documented telephone quotations from at least three (3) agents (if available).
   b. Premiums greater than $10,000 – Written quotations/fax or proposals from at least three (3) agents (if available).

4. Exceptions – Alternative proposals or quotations shall not be required for procurements made through:
   a. GML Section 103(3) (through county contracts); or
   b. GML Section 104 (through state contracts); or
   c. State Finance Law Section 175-b (from agencies for the blind or severely handicapped); or
   d. Correction Law Section 186 (articles manufactured in correctional institutions).

5. Professional Services – Contracts for professional services involve the application of specialized expertise, the use of professional judgment, or a high degree of creativity. Professional services include services which require special education and/or training, license to practice or are creative in nature. Examples are: lawyers, doctors, accountants, engineers and artists. Furthermore, professional service contracts often involve a relationship of personal trust and confidence. Therefore, where competitive bidding is not utilized, the Agency shall, at a minimum, solicit alternative proposals or quotations by request for proposals, or written or verbal quotations, unless such solicitation of alternative proposals or quotations will not be in the best interest of the Agency. Except in the case of the DCIDA agency counsel and the DCIDA bond counsel where competitive bidding is not required.

6. Basis for the Award of Contracts – Contracts will be awarded to the lowest responsible dollar offeror who meets the specifications therefore, except in circumstances that the Agency determines justify an award to other than the lowest responsible dollar offeror. In making any such determination, the Agency shall consider relevant factors, including, without limitation:
   a. Delivery requirements
   b. Quality requirements

c. Quality

d. Past vendor performance

e. The unavailability of three or more vendors who are able to quote on a procurement.

f. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.

7. Documentation
   a. A record of all solicitations for alternative proposals or quotations, the response (if applicable), and any determinations pursuant thereto shall be maintained in the procurement file.
   b. For each procurement by the Agency the Chief Executive Officer of the Agency or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.
   c. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chief Executive Officer of the Agency or an authorized designee, and filed with the purchase order or contract therefore.
   d. For those items not subject to competitive bidding, documentation shall include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable, a description of the facts and circumstances giving rise to the exception.
   e. Whenever an award is made to other than the lowest responsible dollar offer or the reasons for doing so shall be set forth in writing and maintained in the procurement file.

8. Minority and Women Business Enterprises – The Agency shall comply with all applicable legal requirements relating to the hiring of such businesses.

9. Input from Members of the Agency – Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.

10. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Agency or any officer thereof.

Adopted 1/14/2011
Adopted 1/20/2012
Readopted 1/17/2013
Readopted 2/10/2015
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROPERTY DISPOSITION POLICY

In keeping with the policy of maintaining the highest standards of conduct and ethics and to operate in the most accountable and open manner, the Dutchess County Industrial Development Agency (the "Agency") will maintain adequate inventory controls and accountability systems for all Property (as such term is defined below) under its control. Furthermore, the Agency will Dispose (as such term is defined below) of Property in compliance with any applicable Law, Rule or Regulation (as such term is defined below). Failure to follow the provisions of this Property Disposition Policy will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

Definitions

Dispose, Disposed or Disposal shall mean the transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Property shall mean (a) personal property in excess of five thousand dollars ($5,000.00) in value, (b) real property, and (c) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

Operative Policy

Inventory Controls and Accountability Systems

The Chief Financial Officer of the Agency shall be responsible for the Agency's compliance with this Property Disposition Policy and the supervision and control of all Property Disposed of by the Agency. In addition, the Contracting Officer shall have the responsibility to insure the Agency operates in compliance with Title 5-A of the New York Public Authorities Law, including creating and maintaining adequate inventory controls and accountability systems for all Property under the control of the Agency and periodically inventorying such property to determine which, if any, property should be Disposed by the Agency. The Contracting Officer shall recommend to the Board any Property he or she deems suitable for Disposal.

Disposition of Property

Unless otherwise authorized by this Policy, the Agency shall Dispose of Property for not less than fair market value ("FMV") by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper. Provided, however, that no disposition of real property, any interest in real property, or any other Property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPERTY DISPOSITION POLICY

Unless otherwise authorized by this Policy, prior to disposing of Property or entering into a contract for the Disposal of Property, the Agency shall publicly advertise for bids for such Disposal or contract for Disposal. The advertisement for bids shall be made at such a time prior to the Disposal or contract for Disposal, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property. Such advertisement shall include the date, time and place the bids will be publicly disclosed by the Agency. The Agency shall award the contract with reasonable promptness to the most responsible bidder whose bid, conforming to the invitation for bids, is most advantageous to New York State (the "State"), price and other factors considered; provided, however, that Agency reserves the right to reject all such bids when it is in the public interest to do so.

The Agency may Dispose of Property or enter into contracts for the disposal of Property via negotiation or public auction without regard to the two (2) paragraphs immediately above, but subject to obtaining such competition as is feasible under the circumstances, if:

(i) the personal property involved is of a nature and quantity which, if Disposed of under the first two (2) paragraphs of this section, would adversely affect the state or local market for such Property, and the estimated FMV of such Property and other satisfactory terms of the Disposal can be obtained by negotiation;
(ii) the FMV of the Property does not exceed fifteen thousand dollars ($15,000.00);
(iii) bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;
(iv) the Disposal is to the State or any political subdivision of the State, and the estimated FMV of the Property and other satisfactory terms of the Disposal are obtained by negotiation;
(v) the Disposal is for an amount less than the estimated FMV of the Property, the terms of such Disposal are obtained by public auction or negotiation, the Disposal of the Property is intended to further the public health, safety or welfare or an economic development interest of the State or a political subdivision of the State, including but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, and the purpose and terms of the Disposal are documented in writing and approved by resolution of the Board; or
(vi) such Disposal or related action is otherwise authorized by law.

Adopted 1/14/2011
Adopted 1/20/2012
Readopted 1/17/2013
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

REAL PROPERTY REPORT

The Dutchess County Industrial Development Agency does not own any real property as of December 31, 2023, except the IDA does hold nominal ownership to some Real Property that is then immediately leased back to applicants. Agency ownership is terminated upon project completion.

Reviewed 3/2012
Readopted 1/17/2013
Readopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

WHISTLE-BLOWER PROTECTION/CODE OF CONDUCT POLICY

In keeping with the policy of maintaining the highest standards of conduct and ethics, the Dutchess County Industrial Development Agency (the "Agency") will investigate any suspected Fraudulent or Dishonest Conduct by an employee, board member or agent of the Agency. The Agency is committed to maintaining the highest standards of conduct and ethical behavior and promotes a working environment that values respect, fairness and integrity. All employees, board members and agents shall act with honesty, integrity and openness in all their dealings as representatives for the organization. Failure to follow these standards will result in disciplinary action including possible termination of employment, dismissal from one's board or agent duties and possible civil or criminal prosecution if warranted.

Employees, board members, consultants and agents are encouraged to report suspected acts of Fraudulent or Dishonest Conduct by an employee, board member or agent of the Agency, (i.e. to act as "Whistle-Blower"), pursuant to the procedures set forth below.

Reporting

A person's concerns about suspected acts of Fraudulent or Dishonest Conduct by an employee, board member or agent of the Agency should be reported to the Chief Executive Officer of the Agency. If for any reason a person finds it difficult to report his or her concerns to the Chief Executive Officer, the person may report the concerns directly to any board member. Alternately, to facilitate reporting of suspected violations where the reporter wishes to remain anonymous, a written statement may be submitted to any one of the individuals listed above.

Definitions

Baseless Allegations: Allegations made with reckless disregard for their truth or falsity. People making such allegations may be subject to disciplinary action by the Agency, and/or legal claims by individuals accused of such conduct.

Fraudulent or Dishonest Conduct: The act of wrongdoing, misconduct, malfeasance or other inappropriate behavior by an employee, board member or agent of the Agency, including a deliberate act or failure to act with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

- forgery or alteration of documents;
- unauthorized alteration or manipulation of computer files;
- fraudulent financial reporting;
- pursuit of a benefit or advantage in violation of the Agency's Conflict of Interest Policy;
- misappropriation or misuse of the Agency's resources, such as funds, supplies, or other assets;
- authorizing or receiving compensation for goods not received or services not performed;
- authorizing or receiving compensation for hours not worked; and
- the violation of any Law, Rule or Regulation.

Law, Rule or Regulation: Any duly enacted statute, or ordinance or any rule or regulation promulgated pursuant to any federal, state or local statute or ordinance.

Public Body: includes the following:

- The United States Congress, any state legislature, or any popularly-elected local governmental body, or any member or employee thereof;
- Any federal, state, or local judiciary, or any member or employee thereof, or any grand or petit jury; and
- Any federal, state, or local law enforcement agency, prosecutorial office, or police or peace office.

Retaliatory Personnel Action: The discharge, suspension or demotion of an employee, or other adverse employment action taken against the employee in the terms and conditions of employment, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or fees.

Whistle-Blower: An employee, consultant or agent who informs the Chief Executive Officer, any board member, or Public Body pursuant to the provisions of this policy about an activity relating to the Agency which that person believes to be Fraudulent or Dishonest Conduct.

Rights and Responsibilities

Supervisors

The Chief Executive Officer is required to report suspected Fraudulent or Dishonest Conduct to the Chair of the Board.

Reasonable care should be taken in dealing with suspected Fraudulent or Dishonest Conduct to avoid:

- Baseless Allegations;
- premature notice to persons suspected of Fraudulent or Dishonest Conduct and/or disclosure of suspected Fraudulent or Dishonest Conduct to others not involved with the investigation; and
- violations of a person's rights under law.

Due to the important yet sensitive nature of the suspected Fraudulent or Dishonest Conduct, effective professional follow-up is critical. The Chief Executive Officer, while appropriately concerned about "getting to the bottom" of such issues, should not in any circumstances perform any investigative or other follow up steps on his or her own. Accordingly, when the Chief Executive Officer becomes aware of suspected Fraudulent or Dishonest Conduct he or she:

- should not contact the person suspected of Fraudulent or Dishonest Conduct to further investigate the matter or demand restitution;
- should not discuss the case with attorneys, the media or anyone other than the members of the Board; and
- should not report the case to an authorized law enforcement officer without first discussing the case with the members of the Board.

Investigation

All relevant matters, including suspected but unproved allegations of Fraudulent or Dishonest Conduct, will be reviewed and analyzed, with documentation of the receipt, retention, investigation and treatment of the complaint. Appropriate corrective action will be taken, if necessary, and findings will

be communicated back to the reporting person, if appropriate. Investigations may warrant investigation by an independent person such as auditors and/or attorneys.

Whistle-Blower Protection

The Agency will protect Whistle-Blowers pursuant to the guidelines set forth below.

- The Agency will use its best efforts to protect Whistle-Blowers against all Retaliatory Personnel Actions. Whistle-Blowing complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Generally, this means that Whistle-Blower complaints will only be shared with those who have a need to know so that the Agency can conduct an effective investigation, determine what action to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel. (Should disciplinary or legal action be taken against a person or persons as a result of a Whistle-Blower complaint, such persons may also have right to know the identity of the Whistle-Blower.);
- Employees, board members, consultants and agents of the Agency may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing or threatening to disclose to the Chief Executive Officer or a board member, as applicable, any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) objecting to or refusing to participate in any Fraudulent or Dishonest Conduct. Whistle-Blowers who believe that they have been the victim of a Retaliatory Personnel Action may file a written complaint with the Chief Executive Officer or board member, as applicable. Any complaint of a Retaliatory Personnel Action will be promptly investigated and appropriate corrective measures taken if such allegations are substantiated. This protection from Retaliatory Personnel Action is not intended to prohibit supervisors from taking action, including disciplinary action, in the usual scope of their duties and based on valid performance-related factors;
- Employees, board members, consultants and agents of the Agency may not engage in any Retaliatory Personnel Action against a Whistle-Blower for (i) disclosing, or threatening to disclose to a Public Body any activity which that person believes to be Fraudulent or Dishonest Conduct, or (ii) providing information to, or testifying before, any Public Body conducting an investigation, hearing or inquiry into any such Fraudulent or Dishonest Conduct. Provided, however, that Whistle-Blowers who disclose or threaten to disclose any Fraudulent or Dishonest Conduct to a Public Body are not covered under this policy unless he or she first brings the allegation of Fraudulent or Dishonest Conduct to the attention of the Chief Executive Office or board member, as applicable, and has afforded the Agency a reasonable opportunity to correct and or remedy such Fraudulent or Dishonest Conduct; and
- Whistle-Blowers must be cautious to avoid Baseless Allegations.

Adopted 1/14/2011
Adopted 7/9/2012
Readopted 1/17/2013
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Audit and Finance Committee Self-Evaluation - 2023

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Committee members have a shared understanding of their role and responsibilities as Audit and Finance Committee members.				
The Committee appoints and oversees the work of the independent accounting firm.				
Committee members provide an avenue of communication between management, the independent auditors, and the Board.				
The Committee assures that the Board fulfills its fiduciary responsibilities re: the audit process, budget, financial reporting, risk assessment, and internal controls.				
The Committee seeks any information it requires from agency employees.				
The Committee meets with agency staff, independent auditors, and counsel, as needed.				
The Committee engages outside experts, as needed.				
The Committee Charters are used to guide the committee's efforts and agenda.				
The Committee reviews and approves the Agency's budget, audited financial statements, associated management letter, report on internal controls, and all other auditor communications.				
The Committee reviews all significant accounting and reporting issues.				
The Committee assesses the responsiveness and timeliness of management's follow-up activity pertaining to the audit.				
The Committee reviews any significant risks and recommendations reported in the audit findings.				
The Committee meets with the independent auditors at least annually to discuss the agency's financial statements and any significant issues that have surfaced during the course of the audit.				
The Committee meets at least twice a year.				

Date Completed: _____

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Confidential Evaluation of Board Performance - 2023

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	☐	☐	☐	☐
The policies, practices and decisions of the Board are always consistent with this mission.	☐	☐	☐	☐
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	☐	☐	☐	☐
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	☐	☐	☐	☐
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	☐	☐	☐	☐
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	☐	☐	☐	☐
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	☐	☐	☐	☐
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	☐	☐	☐	☐
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	☐	☐	☐	☐
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	☐	☐	☐	☐
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	☐	☐	☐	☐
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	☐	☐	☐	☐
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	☐	☐	☐	☐
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	☐	☐	☐	☐
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	☐	☐	☐	☐
Board members demonstrate leadership and vision and work respectfully with each other.	☐	☐	☐	☐

Date Completed: _____

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS ACKNOWLEDGEMENT

Receipt is acknowledged by the undersigned member of the Dutchess County Industrial Development Agency [DCIDA] of the DCIDA Code of Ethics re-adopted by the DCIDA Board on January 10, 2024.

The full policy may be viewed here:
https://thinkdutchess.com/wp-content/uploads/IDA/Policies/2016-DCIDA-Code-of-Ethics.pdf

(Print Name) (Signature)

(Date)

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2024 CONFLICT OF INTEREST QUESTIONNAIRE

Pursuant to the DCIDA's Conflict of Interest Policy, which requires disclosure of certain interest by DCIDA Board members and members of committees existing pursuant to DCIDA By-Laws, a copy of such Policy having been furnished to me, and consistent with the purpose and intentions of the Policy, I hereby state that I or members of my immediate family (defined as spouse, parents, children, siblings, step-parents, step-children, step-siblings, father or mother-in-law, sons or daughters-in-law, brothers or sisters-in-law, grandparents, grandchildren or spouses of grandchildren) have the following affiliations or interest or are now taking part in the following transactions that, considered in conjunction with my position with DCIDA, might make me an interested party which could result in a conflict of interest with some of my duties or responsibilities with and for the DCIDA (I have noted "none" where applicable):

1. **Business Affiliations**
   Please list any affiliations which you or any member of your immediate family has as a director, officer, partner, member, employee, consultant, agent or advisor of any entity or organization which transacts business with or has an agreement with DCIDA. A list of such entities and organizations is attached.

   _____
   _____
   _____

2. **Outside Interests**
   Please identify any material financial interest or investment which you or any member of your immediate family has in any entity or organization set forth in the attached list.

   _____
   _____
   _____

3. **Outside or Community Activities**
   Please list any affiliations you or any member of your immediate family has as a volunteer in any capacity with any entity or organization set forth in the attached list.

   _____
   _____
   _____

4. **Other**
   Please list any other activities in which you or any member of your immediate family are engaged that might be regarded as constituting a potential conflict of interest.

   _____
   _____
   _____

I agree to promptly report to the President and CEO of DCIDA any material situation or transaction that may arise during the forthcoming calendar year that to my belief or knowledge constitutes a potential conflict of interest consistent with the above questions.

_____ _____
Signature Date

_____
Print Name

_____
Affiliation with DCIDA

2024 CONFLICT OF INTEREST QUESTIONNAIRE

- DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION (DCLDC)
- DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (DCIDA)
- DUTCHESS COUNTY GOVERNMENT
- DUTCHESS TOURISM, INC.
- HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORPORATION (HVADC)
- CAPPILLINO, ROTHSCHILD & EGAN, LLP

DCIDA Projects *(Active Projects as of December 31, 2023)

- 23-28 Creekside Drive, LLC
- 165 Overlook Road LLC
- AP Packaging
- Arthur May Redevelopment
- Asahishuzo
- Baptist Home-Arbor Ridge at Brookmeade
- Built Parcel 3 and 4
- CANAM Hudson Valley Logistics, LLC
- Cricket Valley, LLC
- Davies South Terrace, LLC
- EFG / Saber (Hudson Heritage)
- Fox Run
- GPSDC (New York) Inc.
- Hatfield Metal
- Health Quest / Nuvance
- IBM Corporation
- Jaleli, LLC/Hudson Valley Lighting, Inc.
- Marist College
- MHTC (Eastdale Village)
- Mirbeau of Beacon
- Neptune Commerce Center
- North Cross
- One Dutchess Phase 3
- Parker Hamilton
- Rolling Frito-Lay
- ShopRite (Hudson Heritage)
- Tompkins Terrace
- T-Rex
- Two Cross
- USEF / Amazon LLC
- Vassar Hospital
- Violet Estates
- Vision Hotel

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2023 FINANCIAL DISCLOSURE STATEMENT

The Code of Ethics of the Dutchess County Industrial Development Agency (the "DCIDA") requires Members of the Board, Officers and employees of the DCIDA to file this statement prior to May 15, 2024 Please answer all questions completely. Indicate not applicable (N/A) where appropriate. Attach additional pages if necessary. The filing of this statement does not affect other reporting requirements.

1. Reporting Individual

Name: _____

Title of Office or Position Held: _____

Address: _____

Current Office Telephone Number (including extension): _____

If you are currently an officer or employee required to file a Financial Disclosure Statement and a candidate for an elective office subject to disclosure, indicate the title of office:

_____

2. To the best of your knowledge and belief, do you, your spouse, your children or dependent(s) or any relatives as defined in Section 2(g) of the Code of Ethics, and included below, have *any* of the following relationships with Dutchess County Industrial Development Agency? (If yes, check the appropriate boxes)

"Relative" *means a child, step-child, parent, step-parent, brother, sister, step-brother, step-sister, or legal guardian of any of said persons of an officer or employee or of the spouse of the officer or employee.*

- ☐ Do business with the Dutchess County Industrial Development Agency.
- ☐ Receive any benefits, payment or gift in excess of that allowed in Section 3(a) from any person, firm, company or organization doing business with the Dutchess County Industrial Development Agency.
- ☐ Own five (5) per cent or more of stock in a firm doing business with the Dutchess County Industrial Development Agency.

Check all boxes above that are applicable.

If you checked a box in question 2 above, go on to page 2. Do not complete the certification below.
If you did no check a box above, complete the certification below and file the Statement with the DCIDA, 3 Neptune Road, Poughkeepsie, NY 12601

I hereby affirm under penalty of perjury that neither I nor any of the members of my Immediate Family have any of the Relationships described in Question 2 and that the information on this statement set forth above is true, accurate, and complete to the best of my ability.

_____ _____

(Print Name) (Date)

_____

(Signature)

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
2023 FINANCIAL DISCLOSURE STATEMENT

DO NOT COMPLETE QUESTIONS 3-5 UNLESS YOU CHECKED A BOX IN QUESTION 2

3. Identify the following for all boxes checked in Question 2.
   a. The name of the individual

   b. The Relationship with the Dutchess County Industrial Development Agency

   c. The value of Relationship as best can be determined

   d. The dates the Relationship began and ended (or will end)

4. For every individual identified in Question 3, including yourself, identify any gifts, payments or personal entertainment having an annual cumulative value in excess of $75.00 directly from:
   a. Any person or entity doing business with the Dutchess County Industrial Development Agency.

   b. Any person or entity having a project pending or approved by the Dutchess County Industrial Development Agency.

5. For every individual identified in Question 3, including yourself, identify any agreement or promise of future employment or payment including transfer of anything or a cumulative value in excess of $100.00 from:
   a. The Dutchess County Industrial Development Agency.

   b. Any person or entity doing business with the Dutchess County Industrial Development Agency.

If you completed Questions 3-5, complete the Certification below prior to filing with the DCIDA.

The reporting of information of this statement is required by law. Improper use of the information contained in this statement by any person or entity in violation of privacy or other rights is separately punishable in accordance with law. No inference or unethical or illegal conduct or behavior shall be drawn merely from the lawful compliance with disclosure requirements.

I hereby affirm under penalty of perjury that the information on this statement set forth above is true, accurate and complete to the best of my ability.

_____ _____

(Print Name) (Date)

_____

(Signature)

Adopted 6/2/2006
Readopted 1/17/2013
Revised & Adopted 1/14/2014
Readopted 1/28/2015
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS ACKNOWLEDGEMENT

Receipt is acknowledged by the undersigned member of the Dutchess County Industrial Development Agency [DCIDA] of the DCIDA Mission Statement and Performance Measurements adopted by the DCIDA Board on January 10, 2024.

Print Name _____ (Signature) _____

(Date) _____

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS POLICY

Fiscal Year: January 1, 2024 – December 31, 2024

Enabling Legislation:
Industrial Development Agencies ("IDAs" are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the "State"). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote the economic welfare, prosperity and recreational opportunities for residents of a municipality ("Benefited Municipality").

Mission Statement:
The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County by providing financial assistance to private entities through tax incentives including the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.

DCIDA Stakeholders:
Dutchess County Legislature

DCIDA Beneficiaries:
Dutchess County residents and all local taxing jurisdictions

DCIDA Customers:
Businesses in Dutchess County and businesses desiring to locate into Dutchess County

List of Performance Goals and Measurement Metrics

- To attract, retain, and expand businesses and employment in Dutchess County by providing financing and tax incentives as authorized by New York State Law. Measurement metrics will be value of bonds issued, value of capital investment, number of jobs created, and increase in revenues.

- Execute contracts with regional, local economic development and tourism related organizations and agencies to promote job growth, capital investment, consumer spending and to market IDA services to employers and developers. Measurement metrics will be outcomes stipulated in each of the contracts.

Additional Questions:

1. **Have the board members acknowledged that they have read and understood the mission of the public authority?**
   Yes.

2. **Who has the power to appoint the management of the public authority?**
   The Board of the DCIDA.

3. **If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?**
   No.

4. **Briefly describe the role of the Board and the role of management in the implementation of the mission.**

   The DCIDA Board is scheduled to meet at least monthly with contracted staff to insure the agency adheres to our mission and implements our performance goals. The Board thoroughly vets and approves every incentive project and professional service project. The Board retains outside auditors to review and certify the agency's financial outcomes.

5. **Has the Board acknowledged that they have read and understood the responses of each of these questions?**
   Yes.

Adopted 3/18/2010
Amended/Adopted 1/20/2012
Readopted 1/17/2013
Revised & Adopted 1/14/2014
Readopted 2/10/2015
Amended & Adopted 1/19/2016
Readopted 1/19/2017
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

UNIFORM TAX EXEMPTION AND CRITERIA POLICY

The general policy of the Dutchess County Industrial Development Agency (the "DCIDA") is to provide certain financial assistance ("Financial Assistance") to projects enumerated in Article 18- A of Chapter 24 of the N.Y. General Municipal Law (the "IDA Act"), including real property tax abatements, sales and use tax exemptions, mortgage recording tax exemptions and, in limited circumstances, non-recourse tax-exempt bond financing.

The DCIDA will grant Financial Assistance only after it considers the factors outlined below, no single one of which is determinative (the "General Policy").

The standard real property tax abatements offered by the DCIDA are those equal to that provided under Section 485-b of the N.Y. Real Property Tax Law using the following schedule of exemptions (the "Standard PILOT Schedule"):

Accelerated Strategic Exemption Schedule

Year of Exemption	Percentage of Exemption
1	50
2	50
3	50
4	40
5	30
6	20
7	10
8	10
9	10
10	5
11	0

The DCIDA will consider a deviation from the Standard PILOT Schedule for eligible projects requesting enhanced real property tax abatements only if the Applicant meets the criteria outlined under "Deviation from General Policy" below.

While the DCIDA will consider projects authorized under the IDA Act, it generally does not approve Adaptive Reuse Projects, For-Profit Market Rate Housing Projects, and Hotel and/or Motel Projects for Financial Assistance unless it meets the additional requirements outlined under "Special Projects" below.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
UNIFORM TAX EXEMPTION AND CRITERIA POLICY

I. General Criteria (for all Applicants)

1. The nature of the business of the proposed project (e.g., manufacturing, office, retail).

2. The nature of the property before the project begins (e.g., vacant land, vacant buildings).

3. The economic condition of the area at the time of the application.

4. The impact of the proposed project on existing businesses and economic development projects in the vicinity.

5. The extent to which a project will create or retain permanent, private sector jobs.

    a. Number of permanent jobs to be created
    b. Anticipated job growth

6. The impact on services and the extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency, medical or fire services.

7. The effect of the proposed project upon the environment.

8. The amount of private sector investment generated or likely to be generated by the proposed project.

9. The likelihood of accomplishing the proposed project in a timely fashion.

10. The percent of exemptions provided and the period of exemption.

    a. Real property taxes (real property tax abatements apply to the increased value of the project only)
    b. Sales tax
    c. Mortgage tax

11. The impact of the project and the proposed tax exemptions on affected tax jurisdictions.

12. The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located.

13. The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

14. The extent to which the project will utilize to the fullest extent practicable and economically feasible, resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures.

15. The demonstrated public support for the proposed project.

16. Amount of recapture of real property tax abatements through Payment in Lieu of Taxes (PILOT) agreements.

17. Recapture of lost revenues if goals are not met will be addressed through PILOT agreements. (see Agency's *Performance Based Incentive Policy*)

II. Deviation from General Policy (for Applicants requesting enhanced real property tax abatements)

The DCIDA may deviate from its General Policy subsequent to notification of the affected taxing jurisdictions. Real property owned and controlled by an IDA is subject to special assessments and user fees.

The DCIDA shall consider the guidelines outlined in the policy and any other special facts and circumstances deemed appropriate when deciding to deviate from its General Policy.

At the request of an Applicant, the DCIDA may deviate from the Standard PILOT Schedule and instead devise a project-specific PILOT Schedule. Before the Board will consider any deviation, the Applicant shall provide the DCIDA with the following:

- Project projections;
- Written justification of the requested deviation;
- Any proof of support from affected taxing jurisdictions;

In addition to the criteria under the General Policy, where an Applicant is requesting an enhanced real property tax abatement that deviates from the Standard PILOT Schedule, the DCIDA will consider:

- the size of the project;
- number of employees;
- type of operation; and
- the prospects to generate income and revenue through payroll and sales tax to the extent that it will offset any loss in real property taxes.

The enhanced abatement will be provided on the increased assessed value attributable to the improvements resulting from the proposed project. However, current property tax levels already in place will continue to be paid on an existing building.

III. Notice to Affected Tax Jurisdictions

Whenever notice to the affected tax jurisdictions is required by the IDA Act, such notice shall be provided by delivering a copy of such notice to each affected tax jurisdiction by electronic correspondence with a read-receipt or, if notice is not possible by electronic means, by certified mail, return receipt requested. Such delivery shall be made to the chief executive officer of each affected tax jurisdiction or, in the case of a school district, to the district clerk and district superintendent of each affected school district.

Where a project includes a proposed deviation from the DCIDA's General Policy, the DCIDA will deliver a Notice of Proposed Deviation setting forth the reasons for the deviation in writing, which reasoning may be evidenced by the DCIDA's Cost Benefit Analysis and the Additional Community Benefit factors set forth by the Applicant in its application to the DCIDA.

IV. Special Projects (for Applicants requesting Financial Assistance for certain additional business activities)

In addition to the criteria outlined in the General Policy above, the DCIDA will require that Adaptive Reuse Projects, For-Profit Market-Rate Housing Projects and Hotel/Motel Projects meet the additional requirements outlined below.

Adaptive Reuse Project – The DCIDA will consider granting Financial Assistance to an Adaptive Reuse project that involves adapting old structures or sites for new purposes, including potentially a mix of business and commercial uses, and/or market rate housing, but excluding hotel and motel uses except otherwise permitted within this policy. An Adaptive Reuse Project is one that will benefit Dutchess County by redeveloping a blighted site or structure, promoting infill development utilizing existing infrastructure, creating new economic activity at difficult sites and buildings thus helping to eliminate neighborhood slum and blight, promoting re-use of existing buildings and sites and helping to maintain a neighborhood's fabric.

Adaptive Reuse projects are projects that prevent economic deterioration and promote employment opportunities. The DCIDA will consider approving Financial Assistance for an eligible Adaptive Reuse Project after consideration of the following factors:

- The age of the structure and the challenges to its redevelopment;
- Time period the structure has been vacant or underutilized;
- Appropriate evidence indicating financial obstacles to the development of the project with IDA or other public assistance;
- Evidence of local taxing jurisdictions' support;
- Whether the structure or site present a significant public safety hazard or its re-use would involve significant environmental remediation costs;
- Whether the site or structure is located in a distressed census tract;
- Whether the site or structure is presently delinquent in property tax payments; and
- Such other criteria as may be developed by the DCIDA from time to time.

For-Profit Market-Rate Housing Projects - The DCIDA will consider approving Financial Assistance for an eligible For-Profit Market-Rate Housing Project after consideration of the following factors:

- If the project has received written support from the taxing jurisdictions in which it is located;
- If the project is consistent with the applicable municipal master plan;
- If the project advances efforts to create walkable neighborhoods and communities in proximity to important local amenities and services; and
- If an independent market study show a significant unmet need in the local community or specific neighborhood where people are unable to find appropriate housing opportunities.

Hotel / Motels Projects – The DCIDA will consider approving Financial Assistance for an eligible new hotel or motel construction project or a hotel or motel renovation project after consideration of the following factors:

- If the project has received written support from the taxing jurisdictions in which it is located;
- Completes a third-party market analysis report; and
- Meets one or more of the following criteria:

    - It is a new hotel or an existing hotel that is substantially renovated in connection with a new or existing convention center and would substantially and directly impact the operations of such convention center;
    - It is a new hotel associated with a new conference center that primarily services out of area users provided that the center has stand-alone food service facilities and provide state of art conference center amenities;
    - It is a new hotel constructed in connection with a major regional destination attraction and the new hotel would directly support the operations of the major regional attraction; and/or
    - It is a component part of an Adaptive Reuse Project that meets the additional requirements for the such Adaptive Reuse Projects as outlined above.

Adopted 1/20/2012
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CODE OF ETHICS

SECTION 1 STATE OF PURPOSE
SECTION 2 DEFINITIONS
SECTION 3 STANDARDS OF CONDUCT
SECTION 4 MATTERS AGAINST THE IDA
SECTION 5 DISTRIBUTION OF CODE OF ETHICS
SECTION 6 OBLIGATION TO FILE FINANCIAL DISCLOSURE STATEMENT; MAINTENANCE OF DISCLOSURE STATEMENT
SECTION 7 FINANCIAL DISCLOSURE STATEMENT
SECTION 8 FINANCIAL DISCLOSURE STATEMENT; FILING; VARIANCES AND EXTENSIONS
SECTION 9 PENALITIES
SECTION 10 AUTHORITY
SECTION 11 SEVERABILITY
SECTION 12 EFFECTIVE DATE

SECTION 1 STATEMENT OF PURPOSE

This Code of Ethics is enacted pursuant to Article 18 of General Municipal Law. It is the purpose of this Code to establish standards of ethical conduct for others, employers, and certain appointed officials of the Dutchess County Industrial Development Agency, to afford them clear guidance as to these standards, and to ensure that the Dutchess County Industrial Development Agency is so free from improper influence as to assure public confidence and trust. This Code shall be in addition to all other legal restrictions, standards, and provisions pertaining to the conduct of Dutchess County Industrial Development Agency officers and employees and officials.

SECTION 2 DEFINITIONS

Unless the context clearly provides otherwise, the terms set forth below shall have the following meanings:

(a) **"Appropriate Body"** means the Dutchess County Board of Ethics, c/o Commissioner of Finance, 22 Market Street, Poughkeepsie, New York, 12601.

(b) **"DCIDA"** shall mean the Dutchess County Industrial Development Agency.

(c) **"Child or Children"** means any un-emancipated son, daughter, stepson, or stepdaughter.

(d) **"Interest"** means a direct or indirect pecuniary or material benefit accruing to an officer or employee, or his or her relative whether as a result of a contract with DCIDA or otherwise. For the purpose of this local law, an DCIDA officer or employee shall be deemed to have an interest in the contract of:

(i) A relative except as to a contract of employment with DCIDA;

(ii) A firm, partnership or association of which such officer or employee is a member or employee;

(iii) A corporation of which such officer or employee is an officer, director or employee;

(iv) A corporation of which more than five percent of the outstanding stock is owned by any such officer, employee, or his or her relative.

(e) **"Legislation"** means a matter which appears on the agenda of the DCIDA Board or on a committee thereof, on which any official action will be taken and shall include proposed or adopted acts, local laws, ordinances or resolutions.

(f) **"Member of the Board"** means any Member of the Board of Directors of the Dutchess County Industrial Development Agency.

(g) **"Relative"** means a child, step-child, parent, step-parent, brother, sister, step-brother, step-sister, or legal guardian of any of said persons of an officer or employee or of the spouse of the officer or employee.

(h) **"Spouse"** means the husband or wife of an officer or employee unless living separate and apart pursuant to: (i) a judicial order, decree or judgment of separation; or (ii) a legally binding written agreement of separation in accordance with the Domestic Relations Law.

(i) **"Un-emancipated Child"** means a child who is under the age eighteen, unmarried and living in the household of an officer or employee.

(j) **"Member"** means a duly appointed Member of the Board of Directors of the Dutchess County Industrial Development Agency.

SECTION 3 STANDARDS OF CONDUCT

Every Member of the Board shall be subject to and abide by the following standards of conduct:

(a) **Gifts.** No officer or employee shall directly or indirectly solicit any money or receive any money, whether in the form of cash, check, loan, credit, or any other form in any amount, or solicit any gift, or accept or receive any individual annual gift, having a value of seventy-five dollars ($75) or more, whether in the form of services, loan, travel, entertainment, hospitality, thing or promise, or any other form, under circumstances in which it could be reasonably inferred that the money, or gift was intended to influence, him or her in the performance of official duties or was intended as a reward for any official action.

(b) **Confidential Information.** No officer or employee shall disclose confidential information acquired in the course of official duties or use such information to further a personal interest.

(c) **Representation Before One's Own Agency.** No officer or employee shall receive or enter into any agreement, express or implied, for compensation, direct or indirect, for services to be rendered in relation to any matter before the Board on behalf of any project applicant or representative of a project applicant.

(d) **Representation Before Any Agency For a Contingent Fee.** No officer or employee shall receive or enter into any agreement, express or implied for compensation, direct or indirect, for services to be rendered in relation to any matter before the DCIDA or any agency thereof,

whereby his or her compensation is to be dependent or contingent on any action by the DCIDA or any agency thereof with respect to such matter, provided that this paragraph shall not prohibit the fixing at any time of fees based on the reasonable value of the services rendered.

(e) **Disclosure of Interest in Legislation.** To the extent known, any officer or employee of the DCIDA who participates in the discussion or gives an official opinion to the DCIDA on any matter before it shall publicly disclose on the official record the nature and extent of any direct or indirect financial or other private interest they may have in such matter.

(f) **Disclosure of Interests in Contracts.** To the extent known, any officer or employee of the DCIDA who has, will have, or subsequently acquires any interest in any contract with the DCIDA shall publicly disclose the nature and extent of such interest in writing to the DCIDA Board as soon as he or she has knowledge of such actual or prospective interest.

(g) **Investment in Conflict with Official Duties.** No officer or employee of the DCIDA shall invest or hold any investment directly or indirectly in any financial, business, commercial, or other private transaction, which creates a conflict with his or her official duties.

(h) **Private Employment.** No officer or employee of the DCIDA shall engage in, solicit, negotiate for or promise to accept private employment or render services for private interests when such employment or service creates a conflict with or impairs the proper discharge of his or her official duties.

(i) **Future Employment.** No officer or employee of the DCIDA shall, within a period of one year after termination of service or employment, appear before the DCIDA, except on his or her own behalf. No officer or employee of the DCIDA shall, after termination of service or employment, appear before the DCIDA Board in relation to any matter, case, proceeding, application or transaction with respect to which such person was directly concerned or in which he or she personally participated in during his or her service or employment.

(j) **Conflicts of Interest Prohibited.** No DCIDA Member of the Board, officer or employee of the DCIDA shall have an interest in any contract between the DCIDA and a corporation or partnership of which he or she is an officer or employee when such DCIDA officer or employee, has the power to (a) negotiate, prepare, authorize, or approve the contract or authorize or approve payment thereunder (b) audit bills or claims under the contract (c) appoint an officer or employee who has any of the powers or duties set forth above, and, no chief fiscal officer, treasurer, or their deputy or employee shall have an interest in a bank or trust company designated as a depository, paying agent, registration agent or for investment of funds of the county of which he or she is an officer or employee. The provisions of this section shall in no event be construed to preclude the payment of lawful compensation and necessary expenses of any county officer or employee in one or more positions of public employment, the holding of which is not prohibited by law.

(k) **Certain Interests Prohibited.** No Member of the Board, officer or employee of the DCIDA who has an interest in any real property, either individually or as an officer or employee of a corporation or partnership, shall participate in the acquisition or plan for acquisition of said property or any property adjacent to said property by Dutchess County. The term participation shall include the promotion of the site as well as the negotiation of the terms of acquisition.

SECTION 4 MATTERS AGAINST THE DCIDA

Nothing herein shall be deemed to bar or prevent the appearance of a present or former Member of the Board, officer or employee of the DCIDA before the DCIDA on his or her own behalf, or on behalf of a relative, to express an opinion or comment on a matter before the agency, nor prevent the appearance or timely filing of any claim, account, demand or suit against the DCIDA where the matter arises out of any personal injury or property damage or for any lawful benefit authorized or permitted by law.

SECTION 5 DISTRIBUTION OF CODE OF ETHICS

Within thirty (30) days of the effective date of the adoption of this Code, the Recording Secretary of the DCIDA Board shall cause a copy of this Code of Ethics to be distributed to every Member of the Board, officer and employee required to file a Financial Disclosure Statement. Thereafter, each new Member of the Board, officer and employee shall be furnished a copy of this local law within sixty (60) days of being elected, appointed, or hired by the County. Failure to distribute, post or receive a copy of this Code of Ethics shall have no effect on the duty of compliance or the enforcement of the provisions of this local law.

SECTION 6 OBLIGATION TO FILE FINANCIAL DISCLOSURE STATEMENT; MAINTENANCE OF DISCLOSURE STATEMENT

(a) All Board Members of the DCIDA and any Officers and Employees hereinafter listed **shall be responsible to complete and file a financial disclosure statement in substantially the form set forth herein and in accordance with the requirements of this Code on or before May 15 of each year, or within sixty days of said persons appointment as a Member, Officer or Employee of the DCIDA. The Recording Secretary of the DCIDA Board shall distribute to those persons required to file copies of the financial statement at least thirty days prior to the date the statement must be filed.**

(b) Financial Disclosure Statements filed pursuant to this Code of Ethics shall be sealed, indexed, and maintained on file for five (5) years in an appropriate manner, by the Secretary of the DCIDA. Such Disclosure Statements shall be available for public inspection in accordance with the New York State Freedom of Information Law. Such Disclosure Statements shall be destroyed upon the expiration of this five (5) year period.

SECTION 7 FINANCIAL DISCLOSURE STATEMENT

The following Annual Statement of Financial Disclosure shall be completed and filed each calendar year by all Members of the Board, Officers and Employees of the DCIDA.

SECTION 8 FINANCIAL DISCLOSURE STATEMENT; FILING; VARIANCES; EXTENSIONS

Annual Statement of Financial Disclosure; Filing; Variances and Extensions

(a) Any person required to file an Annual Statement of Financial Disclosure pursuant to this local law shall file such completed statement on or before May 15 of each year for the preceding calendar year directly with the appropriate body.

(b) Any person required to file such statement who is employed after May 15 of any year shall file such statement within sixty (60) days of such employment.

(c) Any person who is subject to the reporting requirements of this local law and who timely files with the Internal Revenue Service an application for an extension of time in which to file his or her individual income tax return for the immediately preceding calendar or fiscal year shall be required to submit such financial disclosure statement on or before the fifteenth (15^{th}) day after the expiration of the period of such extension of time within which to file such individual income tax return.

(d) Any person who is required to file an annual fiscal disclosure statement and who is granted an additional period of time within which to file such statement due to justifiable cause or undue hardship in accordance with the rules and regulations on the subject adopted by the appropriate body, shall file such statement within the additional period of time granted.

(e) Each officer or employee required to file a financial disclosure statement shall be provided with a time-dated receipt of such filing.

(f) Any person who is required to file an annual financial disclosure statement and who fails to file on or before May 15 of any year, shall be notified by certified mail by the Recording Secretary of the DCIDA, and shall file such statement within fifteen (15) days of such notification. The Secretary of the DCIDA shall verify filings with the Commissioner of Finance immediately after the filing deadline.

(g) Any person required to file a financial disclosure statement may request an exemption from any requirement to report one or more items of information which pertains to such person's spouse or relatives which item or items may be exempted upon a finding by the DCIDA Board that the reporting individual's spouse or relatives, objects to providing the information necessary to make such disclosure and that the information which would otherwise be required to be reported will have no material bearing on the discharge of the reporting individual's official duties.

SECTION 9 PENALTIES

(a) The name of any DCIDA Board Member, officer or employee who is required to complete and file an annual financial disclosure statement, and has failed to file within fifteen (15) additional days after having been given at least one reminder, in writing, shall be reviewed by the DCIDA Board for appropriate action.

SECTION 10 AUTHORITY

The provisions of this Code of Ethics are enacted pursuant to the authority granted by Article 18 of the N.Y. General Municipal Law. Notwithstanding anything to the contrary, the Dutchess County Industrial Development Agency hereby elects to remove itself from the ambit of all of the provisions of Section 812.

SECTION 11 SEVERABILITY

If any clause, sentence, paragraph, section, subdivision, item or other part of this local law or the application thereof to any person or circumstance should be held by a court of competent jurisdiction to be invalid, void, or violative of a constitution or controlling law, such judgment, holding or determination shall be restricted to such clause, sentence, paragraph, section, subdivision, item or other part or the application thereof and shall not apply to the remaining parts of such local law. To this end, the provisions of each clause, sentence, paragraph, section, subdivision, item or other part of this local law are hereby declared to be severable.

SECTION 12 EFFECTIVE DATE

This Code of Ethics shall take effect immediately upon approval by the DCIDA Board.

Amended 6/2/2006
Adopted 1/20/2012
Readopted 1/17/2013
Readopted 1/19/2016
Readopted 1/11/2023