MINUTES

Dutchess County DCida Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING
Wednesday, February 14, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino (Counsel)
Ryan Kelly, John DiCola and Robert Ryan (CANAM)
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, February 14, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:02 AM. Present was Tim Dean, Kathleen Bauer, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was Al Torreggiani. Quorum was established with (6) board members in person.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No conflict was noted.

PROOF OF MEETING NOTICE
The meeting notice was published on February 8, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
January 10, 2024

Chairman Dean asked for a motion to approve the January 10, 2024 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCIDA Board of Directors meeting minutes for January 10, 2024. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the January 31, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,433,367.92
- On the P&L sheet:
  - The cash revenue is $25,998.20 to a budget of $924,967.00 which is unfavorable by $898,968.90
  - The total expense is $216,258.41 to a budget of $748,740.00 for an unfavorable budget of $532,481.59
  - There is a net income loss of $190,260.21 to a budget of $176,227.00 which is unfavorable to a budget of $366,487.21

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval to amend the Performance Based Incentive Policy for Industrial Multi-tenant speculative build projects.

Mr. Piccone noted that the policy review committee met and discussed amending the language of the performance-based incentive policy to reflect industrial multi-tenant build projects and is asking the board to approve the last paragraph, in red, that was added to the policy.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the amended Performance Based Incentive Policy without the word "speculative."

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the amend Performance Based Incentive Policy for Industrial Multi-tenant build projects. Roll call vote was taken, all voted in favor and the motion was passed.

B. Presentation of IDA/LDC 2023 Performance Outcomes

Ms. Lee reported on the following from the 2023 performance outcomes:

- Business Attraction activities
- Business Retention & Expansion activities
- Marketing program actions and targets
- IDA & LDC projects pending and closed

Discussion ensued with questions, responses and comments.

C. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

Ms. Lee noted the following:

- This is the annual contract for administrative services between the IDA and LDC

- The contract amount has increased and was approved in the budget last fall. Ms. Lee noted that the contract amount for 2024 is $200,000

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve this Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services. Roll call vote was taken, all voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:38 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 3/13/2024

Meeting	02-14-2024
Approved	03-13-2024
Certified	03-13-2024

Dutchess County Industrial Development Agency
Balance Sheet
As of January 31, 2024

	Jan 31, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	563,821.92	
1156 · CD2 - NBT (Salisbury)	1,869,546.00	
Total 1010 · Cash		2,433,367.92
Total Checking/Savings		2,433,367.92
Accounts Receivable		
11000 · Accounts Receivable		22,863.00
Total Accounts Receivable		22,863.00
Total Current Assets		2,456,230.92
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	3,115.81	
1710 · Accumulated Depreciation	-3,115.81	
Total 1390 · Furniture & Equipment		0.00
Total Fixed Assets		0.00
Other Assets		
1175 · Other Assets		
1200 · Receivables	422,952.05	
Total 1175 · Other Assets		422,952.05
1400 · Receivables - LT		603,686.96
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	1,840,756.45	
Total 1600 · Escrow Deposits		1,840,756.45
Total Other Assets		2,867,395.46
TOTAL ASSETS		**5,323,626.38**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	13,900.00	
Total 1990 · Liabilities		13,900.00
Total Other Current Liabilities		13,900.00
Total Current Liabilities		13,900.00
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	1,840,756.45	
Total 2300 · Escrow Deposit Liability		1,840,756.45
Total Long Term Liabilities		1,840,756.45
Total Liabilities		1,854,656.45
Equity		
2490 · Fund Balance		
3200 · Fund Balance IDA	-25,000.00	
Total 2490 · Fund Balance		-25,000.00

Dutchess County Industrial Development Agency
Balance Sheet
As of January 31, 2024

	Jan 31, 24
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,236,802.67
Net Income	-190,260.21
Total Equity	3,468,969.93
TOTAL LIABILITIES & EQUITY	**5,323,626.38**

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January 2024

	Jan 24	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	0.00	795,867.00	-795,867.00	0.0%
4030 · Application Fees	0.00	1,000.00	-1,000.00	0.0%
4035 · Compliance Fees	15,530.00	27,000.00	-11,470.00	57.52%
4040 · Fees - Other	0.00	51,100.00	-51,100.00	0.0%
4910 · Interest	10,468.20	50,000.00	-39,531.80	20.94%
Total 4000 · Cash Revenues	25,998.20	924,967.00	-898,968.80	2.81%
Total Income	25,998.20	924,967.00	-898,968.80	2.81%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6260 · Dues, Publications, Subs	750.00	3,000.00	-2,250.00	25.0%
6280 · Insurance	2,168.41	4,300.00	-2,131.59	50.43%
6350 · Misc	0.00	4,000.00	-4,000.00	0.0%
6500 · Professional Service Contracts	212,500.00	655,000.00	-442,500.00	32.44%
6510 · Professional Services	0.00	62,100.00	-62,100.00	0.0%
6520 · Rent	840.00	3,440.00	-2,600.00	24.42%
6530 · Supplies	0.00	500.00	-500.00	0.0%
6550 · Travel & Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Expenditures	216,258.41	748,740.00	-532,481.59	28.88%
Total Expense	216,258.41	748,740.00	-532,481.59	28.88%
Net Ordinary Income	-190,260.21	176,227.00	-366,487.21	-107.96%
Net Income	**-190,260.21**	**176,227.00**	**-366,487.21**	**-107.96%**