MINUTES

Dutchess County DCida Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING
Wednesday, March 13, 2024

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

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

On Wednesday, March 13, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:01 AM. Present was Tim Dean, Kathleen Bauer, Mark Doyle, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established.

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 March 8, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
February 14, 2024

Chairman Dean asked for a motion to approve the February 14, 2024 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors meeting minutes for February 14, 2024. Roll call vote was taken, all voted in favor, and the motion was passed.

ANNOUNCEMENT

Chairman Dean announced that this Mr. Sagliano has tendered his resignation because he is moving from the area and thanked Mr. Sagliano for his years of service on the board. He also noted that Mr. Sagliano will receive a silver platter from the board that says, "Presented to Donald R. Sagliano in appreciation for his dedicated commitment to the Dutchess County Industrial Development Agency and the Dutchess County Local Development Corporation for the years, 2018 to 2024."

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the February 29, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $3,532,849.77
- On the P&L sheet:
  - The cash revenue is $35,356.33 to a budget of $924,967.00 which is unfavorable by $889,610.67
  - The total expense is $1,307,957.13 to a budget of $748,740.00 for a favorable budget of $559,217.13
  - There is a net income loss of $183,877.08 to a budget of $176,227.00 which is unfavorable to a budget of $360,104.08

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2023 Audit

Ms. Mannese reported on the following from the DCIDA 2023 Audit:

- Auditor's Report
  The IDA received a clean opinion
- Summary of Financial Position
  - Revenues, expenses and change in net position
- Current facts, decisions or conditions
- Cash Flow
- Detail of the Transactions
- Summary of the Conduit Debt
- Summary of the Project Information
- Schedule of Finding
  There is no internal control findings and no compliance findings

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the DCIDA 2023 audit.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the DCIDA 2023 Audit. Roll call vote was taken, all voted in favor, and the motion was passed.

UNFINISHED BUSINESS

None

NEW BUSINESS

A. For Consideration and Approval of an Authorizing Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of $300,000.00 for a total sales tax benefit amount of $2,120,000.00 and an amendment of the recapture provision to include a provision for industrial multi-tenant projects.

Ms. Lee noted the following:
- Two written comments were received from the public, which were forwarded to the board
- No members from the public attended
- The town supervisor attended and is supports the project

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Authorizing Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill).

A motion was made by Ms. Bombardieri, duly seconded by Mr. Sagliano to approve the Authorizing Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of $300,000.00 for a total sales tax benefit amount of $2,120,000.00 and an amendment of the recapture provision to include a provision for industrial multi-tenant projects. Roll call vote was taken, all voted in favor except Mr. Doyle, who voted in the negative, the motion was passed.

B. For Discussion and Approval of the 2023 PARIS Reports
Ms. Lee reported on the following from the DCIDA 2023 PARIS reports:
- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the DCIDA 2023 PARIS Annual, Investment, Procurement and Audit Reports.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bauer to approve the DCIDA 2023 PARIS Annual, Investment, Procurement and Audit Reports. 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 8:35 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 4/16/2024

Meeting	03-13-2024
Approved	04-16-2024
Certified	04-16-2024

Dutchess County Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	1,655,862.59	
1156 · CD2 - NBT (Salisbury)	1,876,987.18	
Total 1010 · Cash		3,532,849.77
Total Checking/Savings		3,532,849.77
Accounts Receivable		
11000 · Accounts Receivable		18,988.00
Total Accounts Receivable		18,988.00
Total Current Assets		3,551,837.77
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	422,452.05	
Total 1175 · Other Assets		422,452.05
1400 · Receivables - LT		603,686.96
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	1,845,642.50	
Total 1600 · Escrow Deposits		1,845,642.50
Total Other Assets		2,871,781.51
TOTAL ASSETS		**6,423,619.28**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		1,088,723.72
Total Accounts Payable		1,088,723.72
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		1,102,623.72
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	1,845,642.50	
Total 2300 · Escrow Deposit Liability		1,845,642.50
Total Long Term Liabilities		1,845,642.50
Total Liabilities		2,948,266.22

Dutchess County Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,236,802.67
Net Income	-183,877.08
Total Equity	3,475,353.06
TOTAL LIABILITIES & EQUITY	**6,423,619.28**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through February 2024

	Jan - Feb 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.71%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	0.00	3,500.00	-3,500.00	0.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,895.00	30,868.00	-25,973.00	15.86%
4090 · Service Contract Revenue-Other	1,050.00			
4910 · Interest	22,713.34	40,000.00	-17,286.66	56.78%
Total 4000 · Cash Revenues	143,081.59	995,368.00	-852,286.41	14.38%
Total Income	143,081.59	995,368.00	-852,286.41	14.38%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	2,229.88	14,000.00	-11,770.12	15.93%
6273 · Dues, Subs, & Pubs	15,624.73	50,000.00	-34,375.27	31.25%
6274 · Education/Training	310.00	4,000.00	-3,690.00	7.75%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,168.41	4,500.00	-2,331.59	48.19%
6390 · Marketing	5,082.85	50,000.00	-44,917.15	10.17%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	735.00	4,500.00	-3,765.00	16.33%
6400 · Other Expenditure	361.75	2,000.00	-1,638.25	18.09%
6410 · Payroll	80,875.51	544,797.00	-463,921.49	14.85%
6415 · Payroll Tax	9,414.83	49,698.00	-40,283.17	18.94%
6420 · Payroll Fringe	24,000.04	168,000.00	-143,999.96	14.29%
6450 · Professional Fees	2,779.08	10,000.00	-7,220.92	27.79%
6500 · Professional Service Contracts	35,450.00	215,000.00	-179,550.00	16.49%
6505 · Phone	1,105.32	6,500.00	-5,394.68	17.01%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	16,006.26	96,253.00	-80,246.74	16.63%
6548 · Trade Show	6,505.00	10,000.00	-3,495.00	65.05%
6550 · Travel & Meetings	5,396.42	20,000.00	-14,603.58	26.98%
Total 6000 · Expenditures	215,545.08	1,266,148.00	-1,050,602.92	17.02%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	215,545.08	1,326,148.00	-1,110,602.92	16.25%
Net Income	**-72,463.49**	**-330,780.00**	**258,316.51**	**21.91%**