MINUTES

Dutchess County DCida Industrial Development Agency

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

BOARD OF DIRECTORS SPECIAL MEETING

Friday, April 5, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chair
Amy Bombardieri
Jamie Piccone II
Al Torreggiani

Unable to Attend: Kathleen Bauer, Secretary/Treasurer

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
Matthew Earl & Adam Triglia (Violet Estates)
Rebecca Edwards, Town of Poughkeepsie Supervisor

On Friday, April 5, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors special meeting was called to order by Chairman Dean at 8:06 AM. Present was Tim Dean, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Al Torreggiani. Unable to attend was Kathleen Bauer. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean noted that Mr. Torreggiani is present for this meeting but will recuse himself from item A under new business because he is the Town Supervisor of Hyde Park.

PROOF OF MEETING NOTICE
The meeting notice was published on April 1, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
None

REPORT OF THE TREASURER
None

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. For Consideration and Approval of a Resolution concerning Violet Estates Owner LLC (Town of Poughkeepsie) authorizing the Executive Director to execute certain documents in connection with a refinancing transaction and authorizing an amendment to the Lease Agreement to correct the existing PILOT Schedule.

Mr. Torreggiani recused himself from this discussion because he is the Town Supervisor of Hyde Park.

Ms. Lee noted the following:

- Violet Estates is seeking permanent financing through Fannie Mae
- Fannie Mae requires that certain amendments to the agreements which requires board approval
- It also came to the Agency's attention that the school PILOT exemption formula was incorrect in the original agreement. The correct formula has been included an amendment and will be part of the resolution.

Ms. Cappillino also noted that Fannie Mae requires language authorizing the assignment to a potential third party. If the borrower defaults, the lender or related party can step in and take over the lease, but the original lease agreement doesn't have this option and board authorization is required for these terms to be added to the mortgage.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Resolution concerning Violet Estates Owner LLC (Town of Poughkeepsie) authorizing the Executive Director to execute certain documents in connection with a refinancing transaction and authorizing an amendment to the Lease Agreement to correct the existing PILOT Schedule.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve the Resolution concerning Violet Estates Owner LLC (Town of Poughkeepsie) authorizing the Executive Director to execute certain documents in connection with a refinancing transaction and authorizing an amendment to the Lease Agreement to correct the existing PILOT Schedule. 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 8:22 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 5/7/24

Meeting	04-05-2024
Approved	05-08-2024
Certified	05-08-2024