

## MINUTES

# Dutchess County Industrial Development Agency

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

### **BOARD OF DIRECTORS REGULAR MEETING** Wednesday, October 9, 2024

**Present:** Tim Dean, Chairman  
Mark Doyle, Vice Chair  
Amy Bombardieri (*via zoom*)  
Jamie Piccone II  
Deirdre Houston

**Unable to Attend:** Kathleen Bauer, Secretary/Treasurer  
Alfred Torreggiani

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Elizabeth Cappillino & Don Cappillino (Counsel)  
Richard Sandor & Josh Viertel (Harlem Valley Homestead)  
Michael Zarin & Kate Roberts (NRI Hotel)  
Melaine Rottkamp (Dutchess Tourism)  
Jim Beretta & Doreen Tignanelli (Public)

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On Wednesday, October 9, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:02 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Amy Bombardieri (*via zoom*), Jamie Piccone II and Deirdre Houston. Unable to attend was Kathleen Bauer and Al Torreggiani.

#### **CONFLICT OF INTEREST DISCLOSURES**

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts were noted.

#### **PROOF OF MEETING NOTICE**

The meeting notice was published on October 3, 2024.

#### **BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

July 17, 2024

Chairman Dean asked for a motion to approve the July 17, 2024 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve the DCIDA Board of Directors meeting minutes for July 17, 2024. Roll call vote was taken, all voted in favor except Ms. Houston who abstained, and the motion was passed.

**REPORT OF THE TREASURER**

**A. Financial Report**

Ms. Denbaum proceeded to report on the September 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$4,694,531.46
- On the P&L sheet:
  - The cash revenue is \$544,146.88 to a budget of \$924,967.00 which is unfavorable to budget by \$380,820.12
  - The total expense is \$473,904.26 to a budget of \$748,740.00 which is favorable to budget by \$274,835.74
  - There is a net income of \$70,242.62 to a budget of \$176,227.00 which is unfavorable to budget by \$105,984.38

**REPORTS OF COMMITTEES**

**A. Finance Committee**

- For Consideration and Approval of 2025 Budget and submission to PARIS

Mr. Piccone gave an overview of the 2024 End of Year Estimate Budget and 2025 Proposed Budget.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the 2025 IDA Proposed Budget and submit it to PARIS.

A motion was made by Mr. Piccone, duly seconded by Ms. Houston to approve the 2025 IDA Proposed Budget and submit it to PARIS. 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 a Preliminary Resolution for Harlem Valley Homestead, LLC (Town of Dover) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$49,050,000 project for construction and development of a new hospitality resort at 147 Old Forge Road, Dover on approximately 250 acres.

Ms. Lee noted the following:

- Harlem Valley Homestead is requesting a sales tax and mortgage tax exemptions and a standard 10-year pilot to assist them in developing an integrated hotel resort on approximately 250 acres in the Town of Dover
- The project concept is based on farm life, which will entail the construction of a hotel building with 48 rooms and sustainably built designed and built conference cabins, a conference facility, and other recreational amenities
- They hope to break ground later this year and complete construction in the fall of 2027
- Josh Viertel and Richard Sandor gave a presentation about the project and answer any questions from the board

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Preliminary Resolution for Harlem Valley Homestead, LLC (Town of Dover).

A Motion was made by Mr. Doyle, and duly seconded by Ms. Houston to approve the Preliminary Resolution for Harlem Valley Homestead, LLC (Town of Dover) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$49,050,000 project for construction and development of a new hospitality resort at 147 Old Forge Road, Dover on approximately 250 acres. Roll call vote was taken, all voted in favor, and the motion was passed.

- B. For Consideration and Approval of a Preliminary Resolution for NRI Hyde Park LLC (Town of Hyde Park) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$254,615,968 project for construction and development of a new hospitality resort at 1946 Campus Drive, Hyde Park on approximately 21.5 acres.

Ms. Lee noted the following:

- The applicant is requesting sales tax, mortgage tax exemption, and a deviated pilot for the construction of a low-rise hotel building with villas, leasehold villas, a restaurant, spa, and other recreational amenities on the campus of the Culinary Institute of America in the Town of Hyde Park
- They hope to break ground later this year and complete construction in March of 2027
- The expected date of the occupancy is March 2027, not March 2024
- They plan to invest over \$250 million and create 170 FTEs
- Michael Zarin and Kate Roberts provided more details about the project and answered any questions from the board

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Preliminary Resolution for NRI Hyde Park LLC (Town of Hyde Park).

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the Preliminary Resolution for NRI Hyde Park LLC (Town of Hyde Park) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$254,615,968 project for construction and development of a new hospitality resort at 1946 Campus Drive, Hyde Park on approximately 21.5 acres. Roll call vote was taken, all voted in favor, and the motion was passed.

- C. Presentation of Dutchess Tourism 2<sup>nd</sup> quarter Performance Metrics  
Ms. Rottkamp gave an update on the following from the 2<sup>nd</sup> quarter Performance Metrics:
- Website
  - Public Relations
  - Social Media & Marketing
  - Marketing, Advertising & Film
  - Local PR, Advertising, Program Development & Agritourism
  - International Market
  - HV Film Commission
  - Arts Mid-Hudson

Discussion ensued with questions, responses and comments.

- D. Presentation of Dutchess County Local Development Corporation Performance Metrics  
Due to time constraints this presentation will be given at the next board meeting.

**BUSINESS EXCELLENCE AWARD**

Ms. Lee noted that the Business Excellence Award event is scheduled for Thursday, October 24, 2024 at the Culinary Institute of America and that the IDA typically purchases a table at this event. She would like to know if the board will approve purchasing a table this year at the cost of \$1,500.00.

Chairman Dean asked for a motion to approve the IDA purchasing a table at the Business Excellence Awards event on October 24, 2024 at the cost of \$1,500.00.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the IDA purchasing a table at the Business Excellence Awards event at the cost of \$1,500.00. 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 10:21 AM.

Respectfully submitted,

  
Kathleen M. Bauer, Secretary/Treasurer

  
Date

<b>Meeting</b>	<u>10-09-2024</u>
<b>Approved</b>	<u>11-13-2024</u>
<b>Certified</b>	<u>11-13-2024</u>

## Dutchess County Industrial Development Agency

## Balance Sheet

As of September 30, 2024

10/02/24

Accrual Basis

	Sep 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	2,761,802.65
1156 · CD2 - NBT (Salisbury)	1,932,728.81
<b>Total 1010 · Cash</b>	4,694,531.46
<b>Total Checking/Savings</b>	4,694,531.46
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	28,758.00
<b>Total Accounts Receivable</b>	28,758.00
<b>Total Current Assets</b>	4,723,289.46
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
<b>Total 1390 · Furniture &amp; Equipment</b>	0.00
<b>Total Fixed Assets</b>	0.00
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	546,654.55
1310 · Prepaid Expense	1,521.65
<b>Total 1175 · Other Assets</b>	548,176.20
1400 · Receivables - LT	727,101.96
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,942,201.95
<b>Total 1600 · Escrow Deposits</b>	1,942,201.95
<b>Total Other Assets</b>	3,217,480.11
<b>TOTAL ASSETS</b>	<b>7,940,769.57</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20000 · *Accounts Payable	2,269,094.86
<b>Total Accounts Payable</b>	2,269,094.86
<b>Total Current Liabilities</b>	2,269,094.86
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,942,201.95
<b>Total 2300 · Escrow Deposit Liability</b>	1,942,201.95
<b>Total Long Term Liabilities</b>	1,942,201.95
<b>Total Liabilities</b>	4,211,296.81
<b>Equity</b>	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
<b>Total 2490 · Fund Balance</b>	-25,000.00

**Dutchess County Industrial Development Agency**

**Balance Sheet**

**As of September 30, 2024**

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	<b>Sep 30, 24</b>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,236,802.67
Net Income	70,242.62
<b>Total Equity</b>	<b>3,729,472.76</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>7,940,769.57</b>

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

	Jan - Sep 24	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Cash Revenues</b>				
4020 · Administrative Fees	394,564.17	795,867.00	-401,302.83	49.6%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	22,544.00	27,000.00	-4,456.00	83.5%
4040 · Fees - Other	25,600.00	51,100.00	-25,500.00	50.1%
4910 · Interest	100,438.71	50,000.00	50,438.71	200.9%
<b>Total 4000 · Cash Revenues</b>	<b>544,146.88</b>	<b>924,967.00</b>	<b>-380,820.12</b>	<b>58.8%</b>
<b>4150 · PILOT Payments</b>	<b>8,413,360.13</b>			
<b>Total Income</b>	<b>8,957,507.01</b>	<b>924,967.00</b>	<b>8,032,540.01</b>	<b>968.4%</b>
<b>Expense</b>				
<b>6000 · Expenditures</b>				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6260 · Dues, Publications, Subs	1,537.50	3,000.00	-1,462.50	51.3%
6280 · Insurance	4,298.76	4,300.00	-1.24	100.0%
6350 · Misc	3,264.77	4,000.00	-735.23	81.6%
6500 · Professional Service Contracts	425,000.00	655,000.00	-230,000.00	64.9%
6510 · Professional Services	36,887.21	62,100.00	-25,212.79	59.4%
6520 · Rent	2,851.02	3,440.00	-588.98	82.9%
6530 · Supplies	0.00	500.00	-500.00	0.0%
6550 · Travel & Meetings	65.00	2,500.00	-2,435.00	2.6%
<b>Total 6000 · Expenditures</b>	<b>473,904.26</b>	<b>748,740.00</b>	<b>-274,835.74</b>	<b>63.3%</b>
<b>6450 · PILOT Payment</b>	<b>8,413,360.13</b>			
<b>Total Expense</b>	<b>8,887,264.39</b>	<b>748,740.00</b>	<b>8,138,524.39</b>	<b>1,187.0%</b>
<b>Net Ordinary Income</b>	<b>70,242.62</b>	<b>176,227.00</b>	<b>-105,984.38</b>	<b>39.9%</b>
<b>Net Income</b>	<b>70,242.62</b>	<b>176,227.00</b>	<b>-105,984.38</b>	<b>39.9%</b>

**Dutchess County Industrial Development Agency**

<b>IDA</b>	<b>2023</b>	<b>Approved</b>	<b>2024</b>	<b>2025</b>
	<b>Audited</b>	<b>2024</b>	<b>Estimated</b>	<b>Proposed</b>
		<b>Budget</b>	<b>EOY</b>	<b>Budget</b>
<b>Revenues:</b>				
1 Administration Fees	1,677,795	795,867	1,218,099	175,000
2 Application Fees	3,000	1,000	1,000	1,000
3 Compliance Fees	22,043	27,000	24,046	29,000
4 Other Fees	28,505	51,100	40,300	44,050
5 Interest	98,735	50,000	110,000	60,000
<b>Total Revenue</b>	<b>1,830,078</b>	<b>924,967</b>	<b>1,393,445</b>	<b>309,050</b>
<b>Expenditures:</b>				
6 Audit	13,900	13,900	13,900	13,900
7 Dues, pub, sub	1,250	3,000	1,750	3,000
8 Insurance	4,217	4,300	4,299	4,500
9 Misc/Other	4,998	4,000	4,765	5,500
10 Professional Service Contracts	605,000	655,000	655,000	655,000
11 Professional Services	40,699	62,100	55,600	57,550
12 Rent	2,874	3,440	3,857	4,250
13 Supplies	0	500	0	0
14 Travel & Meeting	3,010	2,500	65	3,500
<b>Total Expense</b>	<b>675,948</b>	<b>748,740</b>	<b>739,235</b>	<b>747,200</b>
Excess Income /Expense	1,154,130	176,227	654,210	(438,150)

	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
	<b>Actual</b>	<b>Adopted</b>	<b>Estimated</b>	<b>Proposed</b>
		<b>Budget</b>	<b>EOY</b>	<b>Budget</b>
LDC	150,000	200,000	200,000	200,000
DTI	425,000	425,000	425,000	425,000
HV Agri	25,000	30,000	30,000	30,000
10 <i>Professional Service Contracts</i>	600,000	655,000	655,000	655,000
DTI	300,000	300,000	300,000	300,000
MidHudson Arts	100,000	100,000	100,000	100,000
HV Film	25,000	25,000	25,000	25,000
	425,000	425,000	425,000	425,000
Cappillino, Rothchild & Egan, LLP	0	10,000	10,000	12,000
Local Workforce Compliance	0	46,100	40,300	39,050
Reasonability Studies	0	5,000	0	5,000
Transcription Services	0	500	3,800	1,000
Video services	1,000	500	1,500	500
11 <i>Professional Services</i>	1,000	62,100	55,600	57,550



**Dutchess County Industrial Development Agency**  
**2024 End of Year and Proposed 2025 Budget**  
**Narrative**

**Revenues:**

1. *Administrative Fees* for Year end 2024 is revenue from Hudson Todd, Mirbeau and MHTC, amendments for CANAM, Violet Estates and Hudson Heritage, and the potential closing of NRI, LLC  
*2025 Administrative Fees* is based on 1 project closings
2. *Application Fees* is estimated on 1 application submissions
3. *Compliance Fees* is based on active projects that are subject to the fee
4. Other Fees include fees related to the Local Workforce Compliance monitoring and Reasonability Studies
5. *Interest* is based on short term investment interest

**Expenditures:**

6. *Audit* is based on costs outlined in RBT's proposal.
7. *Dues, Publications and Subscriptions* includes a subscription for a Cost Benefit program, shared membership with LDC to NYSEDC.
8. *Insurance* is the Crime Bond and General Liability for the IDA
9. *Misc/Other* includes postage and web-domain fees.
10. The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Tourism, and Hudson Valley Agriculture. The professional service contract amount:
  - DCLDC \$200,000
  - DTI \$425,000
  - Hudson Valley AgriBusiness is \$30,000
11. The *Professional Services* includes estimated cost for services from Cappillino, Rothchild & Egan, LLP, public hearing transcription, video services, local workforce compliance monitoring and reasonability studies.
12. *Rent* is the IDA's cost of the storage unit.
13. *Supplies* is an estimated cost of supplies
14. *Travel and meeting* is based on an estimated costs.

## Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2024

	Last Year (Actual) <b>2023</b>	Current Year (Estimated) <b>2024</b>	Next Year (Proposed) <b>2025</b>	Proposed <b>2026</b>	Proposed <b>2027</b>
<b>Operating Revenues:</b>					
Charges for services	\$1,731,343	\$1,283,445	\$249,050	\$500,000	\$510,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0
	<u>\$1,731,343</u>	<u>\$1,283,445</u>	<u>\$249,050</u>	<u>\$500,000</u>	<u>\$510,000</u>
<b>Nonoperating Revenues:</b>					
Investment earnings	\$98,735	\$110,000	\$60,000	\$50,000	\$50,000
State Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Federal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0
Proceeds From The Issuance of Debt	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$1,830,078</b>	<b>\$1,393,445</b>	<b>\$309,050</b>	<b>\$550,000</b>	<b>\$560,000</b>
<b>Operating Expenditures:</b>					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$659,599	\$724,500	\$726,450	\$734,000	\$734,000
Supplies and Materials	\$0	\$0	\$0	\$1,000	\$1,000
Other Operating Expenses	\$16,349	\$14,735	\$20,750	\$20,000	\$20,000
<b>Nonoperating Expenditures:</b>					
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0
<b>Total Expense</b>	<b>\$675,948</b>	<b>\$739,235</b>	<b>\$747,200</b>	<b>\$755,000</b>	<b>\$755,000</b>
 Excess Income /Expense	 \$1,154,130	 \$654,210	 (\$438,150)	 (\$205,000)	 (\$195,000)
 <u>Professional Service Contracts</u>					
LDC	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
DTI	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
HV Agri	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
RBT	\$14,000	\$13,900	\$13,900	\$14,000	\$14,000
Professional Services	\$26,450	\$55,600	\$57,550	\$65,000	\$65,000
	<u>\$695,450</u>	<u>\$724,500</u>	<u>\$726,450</u>	<u>\$734,000</u>	<u>\$734,000</u>
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Projected Y/E Fund Balance	3,659,230	4,313,440	3,875,290	3,670,290	3,475,290