

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, December 11, 2024

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

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Deirdre Houston (Board member)
Don Cappillino (Counsel)
John Hettinger & Amandine Cora (Eastdale Avenue, LLC)
Jim Beretta & Doreen Tignanelli (Public)
Deirdre Houston (Via Zoom)

On Wednesday, December 11, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:08 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Deirdre Houston was present via Zoom but did not participate. Unable to attend was Al Torreggiani.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean, Ms. Bauer and Ms. Bombardieri noted they would have had a conflict with the Jackson Crossing project if it was going to be discussed and voted on.

PROOF OF MEETING NOTICE

The meeting notice was published on December 5, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the November 13, 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 November 13, 2024. Roll call vote was taken, all voted in favor except Mr. Torreggiani who abstained, and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

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

- Current cash balance is \$2,250,495.84
- On the P&L sheet:
 - The cash revenue is \$573,026.20 to a budget of \$924,967.00 which is unfavorable to budget by \$351,940.80
 - The total expense is \$686,524.34 to a budget of \$748,740.00 which is favorable to budget by \$62,215.66
 - There is a net loss of \$113,498.14 to a budget of \$176,227.00 which is unfavorable to budget by \$289,725.14

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Authorizing Resolution for Jackson Crossing, LLC (Village of Fishkill) to approve a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$25,807,130 project for construction and development of a market-rate multifamily housing facility consisting of 56 residential units over seven buildings at the corner of Jackson and Main Street on approximately 2.24 acres.

Due to lack of quorum, this item was removed from the agenda.

- B. For Consideration and Approval of a Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 18-22 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.

Ms. Lee noted the following:

- MHTC Development would like to reallocate previously approved benefits to 18-22 Eastdale, LLC.
- This location will house a wine shop and Prometheus Associates
- A public hearing was held on Wednesday, December 4th and the board was sent copies of the transcript and two written comments from the public.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 18-22 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase. Roll call vote was taken, all voted in favor, and the motion was passed.

C. Capitalization Policy

Ms. Denbaum noted the following:

- Based on the auditor's recommendation, she is requesting that the capitalization threshold and asset amount be changed from \$1,000 to \$5,000

Chairman Dean asked for a motion to approve changing the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve changing the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000. Roll call vote was taken, all voted in favor, and the motion was passed.

D. 3rd Quarter Tourism Presentation

Ms. Rottkamp reported on the following:

- Social Media, Marketing, Website & Public Relations
- International Market
- HV Film Commission
- Arts Mid-Hudson

Discussion ensued with questions, responses and comments.

E. 3rd Quarter DCLDC Presentation

Ms. Lee reported on the following activities:

- Business Attraction
- Business Retention & Expansion
- Marketing & Development
- IDA & LDC closed and pending projects

Discussion ensued with questions, responses and comments.

F. 2023 Project Performance Report

Ms. Lee reported on the following:

- 2023 Pilots
- Active projects
- Project employment Goals
- Projects underperforming & under construction
- Local workforce Compliance

G. 2025 Meeting Schedule

Chairman Dean noted the meeting schedule for 2025 is attached.

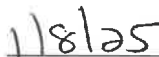
ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:27 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>12-11-2024</u>
Approved	<u>01-08-2025</u>
Certified	<u>01-08-2025</u>

Dutchess County Industrial Development Agency

Balance Sheet

As of November 30, 2024

12/04/24

Accrual Basis

	Nov 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	302,759.30
1156 · CD2 - NBT (Salisbury)	1,947,736.54
Total 1010 · Cash	2,250,495.84
Total Checking/Savings	2,250,495.84
Accounts Receivable	
11000 · Accounts Receivable	19,958.00
Total Accounts Receivable	19,958.00
Total Current Assets	2,270,453.84
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	546,654.55
1310 · Prepaid Expense	1,521.65
Total 1175 · Other Assets	548,176.20
1400 · Receivables - LT	727,101.96
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,951,754.85
Total 1600 · Escrow Deposits	1,951,754.85
Total Other Assets	3,227,033.01
TOTAL ASSETS	5,497,486.85
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,951,754.85
Total 2300 · Escrow Deposit Liability	1,951,754.85
Total Long Term Liabilities	1,951,754.85
Total Liabilities	1,951,754.85
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	-113,498.14
Total Equity	3,545,732.00
TOTAL LIABILITIES & EQUITY	5,497,486.85

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

	Jan - Nov 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	394,564.17	795,867.00	-401,302.83	49.6%
4030 · Application Fees	2,000.00	1,000.00	1,000.00	200.0%
4035 · Compliance Fees	22,544.00	27,000.00	-4,456.00	83.5%
4040 · Fees - Other	29,800.00	51,100.00	-21,300.00	58.3%
4910 · Interest	124,118.03	50,000.00	74,118.03	248.2%
Total 4000 · Cash Revenues	573,026.20	924,967.00	-351,940.80	62.0%
4150 · PILOT Payments	9,743,103.58			
Total Income	10,316,129.78	924,967.00	9,391,162.78	1,115.3%
Expense				
6000 · Expenditures				
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	4,853.74	4,000.00	853.74	121.3%
6500 · Professional Service Contracts	625,000.00	655,000.00	-30,000.00	95.4%
6510 · Professional Services	47,583.15	62,100.00	-14,516.85	76.6%
6520 · Rent	3,186.19	3,440.00	-253.81	92.6%
6530 · Supplies	0.00	500.00	-500.00	0.0%
6550 · Travel & Meetings	65.00	2,500.00	-2,435.00	2.6%
Total 6000 · Expenditures	686,524.34	748,740.00	-62,215.66	91.7%
6450 · PILOT Payment	9,743,103.58			
Total Expense	10,429,627.92	748,740.00	9,680,887.92	1,393.0%
Net Ordinary Income	-113,498.14	176,227.00	-289,725.14	-64.4%
Net Income	-113,498.14	176,227.00	-289,725.14	-64.4%