

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, January 8, 2025

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

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino (Counsel)
Ron Hicks, DC Government
Todd Erling, HVEDC
Thomas Mulroy, Steve Jeraci, Jared O'Conner and Larry Boudreau (T-Rex Hyde Park)
Nick Umosella & Jeff Kayce (Buzzuto Group/T-Rex Hyde Park)
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, January 8, 2025, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:13 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Deirdre Houston. 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. No potential conflict was noted.

PROOF OF MEETING NOTICE

The meeting notice was published on January 2, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the December 11, 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 December 11, 2024. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

None

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. 2024 Review of Activities by Hudson Valley Agribusiness Development Corporation
Mr. Erling gave a brief overview of the 2024 HVADC activities.

Discussion ensued with questions, responses and comments.

- B. For Consideration and Approval of a Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) authorizing a public hearing on the applicant's requested amendment to the previously approved schedule for Payments in Lieu of Taxes for the \$181,540,436 commercial housing component of the mixed-use commercial facility located at 15 West Dorsey Lane in Hyde Park, NY.

Ms. Lee noted the following:

- T-Rex coming to the IDA to request an amendment to the pilot agreement for the commercial housing component only
- The board approved a 20-year pilot for phase 2.
- Since then, they have identified a development partner for the commercial housing component but in doing their financial due diligence they found that their investors were requiring a different PILOT formula to make the project feasible.
- This change will not impact their sales and mortgage that was previously approved or impact the other aspect of phase 2

Mr. Boudreau and Mr. O'Conner proceeded to give an update about the project.

Discussion ensued with questions, responses and comments.

Chairman Dean asked a motion to approve the Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) authorizing a public hearing.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) authorizing a public hearing on the applicant's requested amendment to the previously approved schedule for Payments in Lieu of Taxes for the \$181,540,436 commercial housing component of the mixed-use commercial facility located at 15

West Dorsey Lane in Hyde Park, NY. Roll call vote was taken, all voted in favor, and the motion was passed.

- C. Authorization for approval for check signing as of January 8, 2025 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, Executive Director; and Jane Denbaum, CFO.

Chairman Dean asked for a motion to approve and authorize himself; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Jane Denbaum, CFO to sign checks as of January 8, 2025.

A motion was made by Mr. Piccone, duly seconded by Ms. Houston to approved and authorize, as of January 8, 2025, the following individuals to sign checks: Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, Executive Director; and Jane Denbaum, CFO. 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 9:27 AM.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer


Date

Meeting	<u>01/08/2025</u>
Approved	<u>02/12/2025</u>
Certified	<u>02/12/2025</u>