

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, February 12, 2025*

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

Unable to Attend: Tim Dean, Chairman

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Deirdre Houston (via Zoom)
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks, DC Government
Neil Szymczak & Jonathan Lee (POU Development)
Dr. Dwight Bonk (WCSD/POU Development)
Supervisor Joseph Cavaccini (Town of Wappingers/POU Development)
Melaine Rottkamp (Dutchess Tourism)
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, February 12, 2025, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Vice Chairman Doyle at 8:02 AM. Quorum was established with the following members: Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Deirdre Houston appeared on Zoom but did not contribute to quorum. Unable to attend was Tim Dean.

CONFLICT OF INTEREST DISCLOSURES

Vice Chairman Doyle 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 February 7, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Vice Chairman Doyle asked for a motion to approve the January 8, 2025 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the DCIDA Board of Directors meeting minutes for January 8, 2025. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the January 31, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,863,682.28
- On the P&L sheet:
 - The cash revenue is \$31,890.04 to a budget of \$309,050.00 which is unfavorable to budget by \$277,159.96
 - The total expense is \$2,224.74 to a budget of \$747,200.00 which is favorable to budget by \$744,975.26
 - There is a net income of \$29,665.30 to a budget net loss of \$438,150.00 which is favorable to budget by \$467,815.30

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Preliminary Resolution for POU Development, LLC (Town of Wappingers) to induce 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 hangers at the Hudson Valley Regional Airport.

Ms. Lee noted the following:

- POU Development is requesting IDA benefits in the form of sales tax exemptions, a mortgage tax, mortgage recording tax exemption, and a DBA pilot to build hangers at the Dutchess Regional Airport
- Both the Town of Wappingers and the Wappingers School District are in support of this project

Mr. Hicks proceeded to give a brief background history of the project followed by Neil Szymczak and Jonathan Lee.

Discussion ensued with questions, responses and comments.

Vice Chairman Doyle asked for a motion to approve the Preliminary Resolution for POU Development, LLC.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Preliminary Resolution for POU Development, LLC (Town of Wappingers) to induce 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 hangers at the Hudson Valley Regional Airport. Roll call vote was taken, all voted in favor, and the motion was passed.

B. Presentation of Dutchess Tourism 2024 Performance Outcomes

Ms. Rottkamp gave an update about the following from the 2024 performance outcomes for Dutchess Tourism

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

Discussion ensued with questions, responses and comments.

C. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism Inc for Professional Services

Ms. Lee noted the following:

- The contract is for professional services with Dutchess Tourism
- The value of the contract is \$425,000

Vice Chairman Doyle asked for a motion to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism Inc. for Professional Services.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism Inc. for Professional Services. Roll call vote was taken, all voted in favor, and the motion was passed.

D. Presentation of IDA/LDC 2024 Performance Outcomes

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.

E. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

Ms. Lee noted the following:

- The contract is for administrative services between the LDC and the IDA
- The contract amount is \$200,000

Vice Chairman Doyle asked for a motion to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local

Development Corporation for Professional Services. Roll call vote was taken, all voted in favor, and the motion was passed.

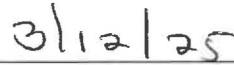
ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Vice Chairman Doyle at 9:32 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>02/12/2025</u>
Approved	<u>03/12/2025</u>
Certified	<u>03/12/2025</u>

Dutchess County Industrial Development Agency
Balance Sheet
 As of January 31, 2025

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	901,221.96
1156 · CD2 - NBT (Salisbury)	1,962,460.32
Total 1010 · Cash	2,863,682.28
Total Checking/Savings	2,863,682.28
Accounts Receivable	
11000 · Accounts Receivable	31,173.00
Total Accounts Receivable	31,173.00
Total Current Assets	2,894,855.28
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	546,867.05
Total 1175 · Other Assets	546,867.05
1400 · Receivables - LT	425,258.48
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,960,920.90
Total 1600 · Escrow Deposits	1,960,920.90
Total Other Assets	2,933,046.43
TOTAL ASSETS	5,827,901.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
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	13,900.00
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,960,920.90
Total 2300 · Escrow Deposit Liability	1,960,920.90
Total Long Term Liabilities	1,960,920.90
Total Liabilities	1,974,820.90
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00

Dutchess County Industrial Development Agency

Balance Sheet

As of January 31, 2025

	<u>Jan 31, 25</u>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,400,988.04
Net Income	29,665.30
Total Equity	<u>3,853,080.81</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,827,901.71</u></u>

Dutchess County Industrial Development Agency Profit & Loss Budget vs. Actual January 2025

	Jan 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues	0.00	175,000.00	-175,000.00	0.0%
4020 · Administrative Fees	0.00	1,000.00	-1,000.00	0.0%
4030 · Application Fees	22,543.00	29,000.00	-6,457.00	77.7%
4035 · Compliance Fees	0.00	44,050.00	-44,050.00	0.0%
4040 · Fees - Other	9,347.04	60,000.00	-50,652.96	15.6%
4910 · Interest				
Total 4000 · Cash Revenues	31,890.04	309,050.00	-277,159.96	10.3%
Total Income	31,890.04	309,050.00	-277,159.96	10.3%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6260 · Dues, Publications, Subs	0.00	3,000.00	-3,000.00	0.0%
6280 · Insurance	2,224.74	4,500.00	-2,275.26	49.4%
6350 · Misc	0.00	5,500.00	-5,500.00	0.0%
6500 · Professional Service Contracts	0.00	655,000.00	-655,000.00	0.0%
6510 · Professional Services	0.00	57,550.00	-57,550.00	0.0%
6520 · Rent	0.00	4,250.00	-4,250.00	0.0%
6550 · Travel & Meetings	0.00	3,500.00	-3,500.00	0.0%
Total 6000 · Expenditures	2,224.74	747,200.00	-744,975.26	0.3%
Total Expense	2,224.74	747,200.00	-744,975.26	0.3%
Net Ordinary Income	29,665.30	-438,150.00	467,815.30	-6.8%
Net Income	29,665.30	-438,150.00	467,815.30	-6.8%