

MINUTES

Dutchess County  Industrial Development Agency

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BOARD OF DIRECTORS REGULAR MEETING
Wednesday, March 12, 2025

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

Unable to Attend: Deirdre Houston

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks, DC Government
John Hettinger (Eastdale)
Tom LeCount (New Board Member)
Doreen Tignanelli (Public)

On Wednesday, March 12, 2025, 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, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Deirdre Houston.

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.

NEW BOARD MEMBER

Chairman Dean announced that Tom LeCount was approved on Monday by the Legislature to be the new board member and that he has to complete some paperwork and take his oath of office before he can become a voting member.

PROOF OF MEETING NOTICE

The meeting notice was published on March 7, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the February 12, 2025 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCIDA Board of Directors meeting minutes for February 12, 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 February 28, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$5,528,105.80. Currently Liability for PILOT payments is \$2,835,961.77
- On the P&L sheet:
 - The cash revenue before PILOTs is \$52,158.79 to a budget of \$309,050.00 which is unfavorable to budget by \$256,891.21
 - The total expense before PILOTs is \$225,204.74 to a budget of \$747,200.00 which is favorable to budget by \$521,995.20
 - There is a net income loss of \$173,045.95 to a budgeted net loss of \$438,150.00 which is favorable to budget by \$265,104.05

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2024 Audit

Ms. Bauer reported on the following from the 2024 IDA Audit:

- Independent Auditor's Report
The IDA received a clean opinion
- Summary of the Financial Position
 - Assets, liabilities and net position
 - Revenue, Expenses and Change in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness for Tax Exempt Projects
- Schedule of Project Information including Employment numbers
- Government Audit Standards
- Schedule of Findings
There were no internal control findings and no compliance findings

Ms. Bauer also noted that it was recommended by the auditor that the IDA adopt a cybersecurity breach policy.

Chairman Dean asked for a motion to approve the 2024 IDA audit.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the 2024 IDA audit. 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 Resolution consenting to a change in the ownership structure of 31-35 Eastdale Avenue, LLC

Ms. Lee noted the following:

- This request is a joint request between Eastdale and Alex Maravegias, the owner of Eastdale Bagels who currently leases his space at Eastdale
- Alex has been doing well at his location at Eastdale and would now like to join in the ownership and membership of that building and become the majority owner of 31-35 Eastdale, LLC
- No public hearing is required for this transaction and there's no change in benefits that was granted

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Resolution consenting to a change in the ownership structure of 31-35 Eastdale Avenue, LLC.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve Resolution consenting to a change in the ownership structure of 31-35 Eastdale Avenue, LLC. Roll call vote was taken, all voted in favor, and the motion was passed.

- B. For Discussion and Approval of the 2024 PARIS Reports
Ms. Lee reported on the following from the 2024 IDA PARIS reports:
- Annual Report
 - Investment Report
 - Procurement Report
 - Audit Report

Chairman Dean asked for a motion to approve the submission of the 2024 IDA Paris reports.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the submission of the 2024 IDA Paris reports. Roll call vote was taken, all voted in favor, and the motion was passed.

- C. Cybersecurity Breach Policy
Ms. Lee noted the following:
- The auditor recommended that the IDA adopt a Cyber Security Breach Policy
 - The IDA does not collect the data that is outlined in the Internet Security and Privacy Act Section 208, but it was recommended that a Cyber Security Policy be adopted
 - This policy would follow the best practices outlined by New York State law to provide notice to those people who would have been subject to a breach

Chairman Dean asked for a motion to adopt the Cybersecurity Breach Policy.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to adopt the Cybersecurity Breach Policy that was presented. 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 9:32 AM.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer


Date

Meeting	<u>03/12/2025</u>
Approved	<u>04/09/2025</u>
Certified	<u>04/09/2025</u>

Dutchess County Industrial Development Agency
Balance Sheet
 As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	3,518,836.88
1156 · CD2 - NBT (Salisbury)	1,968,695.92
Total 1010 · Cash	5,487,532.80
Total Checking/Savings	5,487,532.80
Accounts Receivable	
11000 · Accounts Receivable	40,573.00
Total Accounts Receivable	40,573.00
Total Current Assets	5,528,105.80
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	1,965,057.64
Total 1600 · Escrow Deposits	1,965,057.64
Total Other Assets	2,937,183.17
TOTAL ASSETS	8,465,288.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	2,835,961.77
Total Accounts Payable	2,835,961.77
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	2,849,861.77
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,965,057.64
Total 2300 · Escrow Deposit Liability	1,965,057.64
Total Long Term Liabilities	1,965,057.64
Total Liabilities	4,814,919.41

6:36 PM

Dutchess County Industrial Development Agency

Balance Sheet

03/09/25

As of February 28, 2025

Accrual Basis

	<u>Feb 28, 25</u>
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	2,400,988.04
Net Income	-173,045.95
Total Equity	<u>3,650,369.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>8,465,288.97</u></u>

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

	Jan - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	0.00	175,000.00	-175,000.00	0.0%
4030 · Application Fees	2,000.00	1,000.00	1,000.00	200.0%
4035 · Compliance Fees	22,543.00	29,000.00	-6,457.00	77.7%
4040 · Fees - Other	9,400.00	44,050.00	-34,650.00	21.3%
4910 · Interest	18,215.79	60,000.00	-41,784.21	30.4%
Total 4000 · Cash Revenues	52,158.79	309,050.00	-256,891.21	16.9%
4150 · PILOT Payments	2,835,961.77			
Total Income	2,888,120.56	309,050.00	2,579,070.56	934.5%
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	212,500.00	655,000.00	-442,500.00	32.4%
6510 · Professional Services	10,480.00	57,550.00	-47,070.00	18.2%
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	225,204.74	747,200.00	-521,995.26	30.1%
6450 · PILOT Payment	2,835,961.77			
Total Expense	3,061,166.51	747,200.00	2,313,966.51	409.7%
Net Ordinary Income	-173,045.95	-438,150.00	265,104.05	39.5%
Net Income	-173,045.95	-438,150.00	265,104.05	39.5%