

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS ANNUAL 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
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, January 8, 2025 Dutchess County Industrial Development Agency [DCIDA] Annual 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, 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. Ms. Bauer noted she has a conflict with item #12 under the Consent Agenda because she works for NBT Bank.

Chairman Dean announced that Mr. Torreggiani submitted his resignation from both the IDA and LDC board.

PROOF OF MEETING NOTICE

Meeting notice was published on January 2, 2025.

CONSENT AGENDA*

2. Approval of Minutes

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/IDA/Minutes/2025/IDA Board Minutes 2025/IDA Annual Board Mtg Minutes 2025 0108-Approved.docx

January 10, 2024

3. Election of Officers for the Year 2025
 - Chairman Tim Dean
 - Vice Chairman Mark Doyle
 - Secretary/Treasurer Kathleen Bauer

4. Appointments
 - Chief Financial Officer Jane Denbaum
 - Compliance Officer Jane Denbaum
 - Records Access Officer Jane Denbaum
 - Records Appeals Officer Sarah Lee
 - Procurement Officer Sarah Lee

5. Renewal of Chief Financial Officer’s Bond

6. Renewal of IDA Membership in New York State EDC for the body

7. Authorization for Approval of 2025 Expenses Incurred (Reimburse Board Members, Agency Counsel, CFO, Executive Director and County employees for reasonable travel mileage expense at the federal rate level, and other reasonable travel expenses incurred at actual cost for business specifically related to the Agency.)

8. Appointment of Members to Committees
 - Audit Kathleen Bauer
 Mark Doyle
 Ronald J. Piccone II

 - Finance Kathleen Bauer
 Mark Doyle
 Ronald J. Piccone II

 - Governance Comprised of the entire IDA Board

9. Re-Adoption of Policies
 - Committee Charters
 - Disaster Recovery Plan
 - Internal Control Policy
 - Internal Control Assessment Acknowledgement
 - Investment Policy
 - Performance Based Incentives Policy
 - Procurement Policy
 - Property Disposition Policy
 - Real Property Policy
 - Recapture and/or Termination of Financial Assistance for Projects without a Real Property PILOT policy
 - Uniform Tax Exemption Policy
 - Whistle-Blower Protection Policy
 - Operations & Accomplishments

10. Designate Law Firm
Cappilino, Rothschild & Egan LLP

11. Designate Official Newspaper
Poughkeepsie Journal – publication purposes, purposes requiring advertising and notification to the public.

Chairman Dean asked for a motion to approve items 2-11 under the Consent Agenda.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve items 2-11 under the Consent Agenda. Roll call vote was taken, all voted in favor and the motion was passed.

12. Designate Depository Bank(s)
Designate any commercial bank in Dutchess County as a depository for the IDA funds, with no savings banks, just commercial banks, and that any funds deposited over and above the federal maximum of \$250,000 for FDIC protection are fully collateralized with securities for the full amount above \$250,000.

Ms. Bauer exited the room for this discussion because of the conflict she noted above.

Chairman Dean asked for a motion to approve the designation of depository bank(s).

A motion was made by Ms. Houston, duly seconded by Ms. Bombardieri to approve the designation of depository bank(s). Roll call vote was taken, all voted in favor and the motion was passed.

DISCUSSION AGENDA

13. Old Business
None

14. New Business

- Board Evaluation and Finance & Audit Committee Evaluation
- Code of Ethics Policy
- Code of Ethics Acknowledgment
- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Local Workforce Utilization Policy
 - ❖ Ms. Lee noted the following:
 - Changes that were suggested and were accepted by the committee
 - One change pertained to the background information, that proof of waiver(s) would include more information about why these waivers were being requested.
 - The committee requested that all known waivers to be submitted at the time of application and that if the applicant did not know what waivers they would need at the time of application to submit them prior to the start of construction.
 - The committee also broke down and identified project cost thresholds. Projects that were under \$25 million or projects over \$25 million, 10% would be considered a cost differential and projects between \$10 million and \$25 million, the cost differential would be 20%.
- Mission Statement & Performance Measurements Policy

- Mission Statement & Performance Measurements

The Board was asked to complete and sign the following items:

- Board Evaluation and Finance & Audit Committee Evaluation
- Code of Ethics Acknowledgment
- Conflict of Interest Questionnaire
- Financial Disclosure Statement
- Mission Statement & Performance Measurements Acknowledgement

★ **Unless a Board Member requests that an item be removed from the Consent Agenda, all items on the Consent Agenda will be approved by a single vote. There is no discussion of the items on the Consent Agenda. However, any Board Member may request that an item be removed from the Consent Agenda. It would then be discussed and voted upon separately.**

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:13 AM.

Respectfully submitted,



Thomas J. LeCount, Secretary

1/14/2026
Date

Meeting	<u>01/08/2025</u>
Approved	<u>01/14/2026</u>
Certified	<u>01/14/2026</u>