

DRAFT

MINUTES

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**BOARD OF DIRECTORS REGULAR MEETING**

*Wednesday, April 9, 2025*

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

**Also Present:** Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Don Cappillino & Elizabeth Cappillino (Counsel)  
Ron Hicks, DC Government  
Kelly Libolt, Steve Tinkelman & Amy Araykaris (Jackson Crossing)  
Larry Boudreau & Jared O'Connor (T-Rex Hyde Park)  
Doreen Tignanelli & Jim Beretta (Public)

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On Wednesday, April 9, 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, Deirdre Houston and Tom LeCount.

**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 items A (Jackson Crossing) and C (Built Parcel) because of her business relationship with them through her employer, Chairman Dean noted he has a conflict with items A (Jackson Crossing) and C (Built Parcel) because he is Chairman of the Board for the insurance firm that has a business relationship with both projects, and Ms. Bombardieri noted she has a conflict with item A (Jackson Crossing) because her firm did engineering work for the project.

**ANNOUNCEMENT**

Chairman Dean announced that Ms. Bauer has submitted her resignation as of June 1, 2025 and expressed his thanks and appreciation to her for her service.

**PROOF OF MEETING NOTICE**

The meeting notice was posted on April 4, 2025.

### **BILLS AND COMMUNICATIONS**

Mr. Cappillino noted the following:

- The County would like consent from the board to act as the lead agency in the SEQRA review for the POU Development Sky Harbor project
- Either the Chairman, Vice Chairman or the Chief Financial Officer can be authorized to sign on behalf of the board

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to authorize the Chairman, Vice Chairman or the Chief Financial Officer to sign documents indicating the board's consent for Dutchess County Government to act as the lead agency in the SEQRA review of the POU Development Sky Harbor Project. The roll call vote was taken, all voted in favor and the motion was passed.

### **APPROVAL OF MINUTES**

Chairman Dean asked for a motion to approve the March 12, 2025 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 March 12, 2025. The 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 March 31, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,671,011.69
- On the P&L sheet:
  - The cash revenue before PILOTs is \$65,529.91 to a budget of \$309,050.00 which is unfavorable to budget by \$243,520.09
  - The total expense before PILOTs is \$226,109.74 to a budget of \$747,200.00 which is favorable to budget by \$521,090.26
  - There is a net income loss of \$160,579.83 to a budgeted net loss of \$438,150.00 which is favorable to budget by \$277,570.17

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

- A. For Consideration and Approval of a Final Resolution for Jackson Crossing, LLC (Village of Fishkill) 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 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.

Chairman Dean, Ms. Bombardieri and Ms. Bauer left the room for this discussion due to the conflicts they noted above, and Vice Chairman Doyle presided over this section of the meeting.

Vice Chairman Doyle asked representatives from the project to give a brief history and update about the project. Ms. Libolt and Mr. Tinkelman proceeded to do that.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone, duly seconded by Ms. Houston to table the vote for this resolution for another meeting. The roll call vote was taken, all voted in favor, and the motion was passed.

- B. For Consideration and Approval of an Authorizing Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) to amend 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.

Mr. Cappillino noted the following:

- This is a portion of phase two of the project
- They are asking for an amendment to the pilot to extend the duration of the pilot to assist with the next phase
- The supervisor and deputy supervisor did not have any objections, and they formally support the project
- There was a public hearing, but no one showed up

Mr. Boudreau and Mr. O'Connor were present to answer questions from the board.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to Authorizing Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) to amend the previously approved schedule for Payments in Lieu of Taxes.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the Authorizing Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) to amend 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. The roll call vote was taken. Mr. Piccone: Yes, Mr. LeCount: Yes, Ms. Houston: Yes, Ms. Bombardier: Yes, Ms. Bauer: Yes, Mr. Doyle: No and Mr. Dean: Yes. The motion passed with a vote of 6 to 1.

- C. For Consideration and Approval of a Resolution for Built Parcel Four LLC and Built Parcel Seven LLC authorizing a public hearing on a request for an assignment of a portion of the Land and a portion of the existing benefits previously granted for Built Parcel Four, LLC to Built Parcel Seven, LLC (Town of Poughkeepsie).

Chairman Dean and Ms. Bauer left the room due to the conflicts they noted above, and Vice Chairman Doyle presided over this section of the meeting.

Ms. Cappillino noted the following:

- There was an amendment two years ago to carve out Built Parcel Six and now they would like to carve out another section for Built Parcel Seven
- This resolution is to authorize going forward with a public hearing to assign existing benefits to another entity

Discussion ensued with questions, responses and comments.

Vice Chairman Doyle asked for a motion to approve the Resolution for Built Parcel Four LLC and Built Parcel Seven LLC authorizing a public hearing.

A motion was made by Ms. Houston, duly seconded by Mr. Piccone to approve the Resolution for Built Parcel Four LLC and Built Parcel Seven LLC authorizing a public hearing on a request for an assignment of a portion of the Land and a portion of the existing benefits previously granted for Built Parcel Four, LLC to Built Parcel Seven, LLC (Town of Poughkeepsie). The 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 9:25 AM.

Respectfully submitted,

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Kathleen M. Bauer, Secretary/Treasurer

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Date

**Meeting**      04/09/2025  
**Approved**    \_\_\_\_\_  
**Certified**    \_\_\_\_\_

## Dutchess County Industrial Development Agency

## Balance Sheet

As of March 31, 2025

04/03/25

Accrual Basis

	Mar 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	695,448.90
1156 · CD2 - NBT (Salisbury)	1,975,562.79
<b>Total 1010 · Cash</b>	<b>2,671,011.69</b>
<b>Total Checking/Savings</b>	<b>2,671,011.69</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	40,573.00
<b>Total Accounts Receivable</b>	<b>40,573.00</b>
<b>Total Current Assets</b>	<b>2,711,584.69</b>
<b>Fixed Assets</b>	
<b>1390 · Furniture &amp; Equipment</b>	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
<b>Total 1390 · Furniture &amp; Equipment</b>	<b>0.00</b>
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>Other Assets</b>	
<b>1175 · Other Assets</b>	
1200 · Receivables	546,867.05
<b>Total 1175 · Other Assets</b>	<b>546,867.05</b>
<b>1400 · Receivables - LT</b>	
1600 · Escrow Deposits	425,258.48
1601 · Cricket Valley Escrow Deposit	1,969,647.26
<b>Total 1600 · Escrow Deposits</b>	<b>1,969,647.26</b>
<b>Total Other Assets</b>	<b>2,941,772.79</b>
<b>TOTAL ASSETS</b>	<b>5,653,357.48</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	20,874.54
<b>Total Accounts Payable</b>	<b>20,874.54</b>
<b>Total Current Liabilities</b>	<b>20,874.54</b>
<b>Long Term Liabilities</b>	
<b>2300 · Escrow Deposit Liability</b>	
2301 · Cricket Valley Escrow Deposit	1,969,647.26
<b>Total 2300 · Escrow Deposit Liability</b>	<b>1,969,647.26</b>
<b>Total Long Term Liabilities</b>	<b>1,969,647.26</b>
<b>Total Liabilities</b>	<b>1,990,521.80</b>
<b>Equity</b>	
<b>2490 · Fund Balance</b>	
3200 · Fund Balance IDA	-25,000.00
<b>Total 2490 · Fund Balance</b>	<b>-25,000.00</b>

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

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	<u>Mar 31, 25</u>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,400,988.04
Net Income	<u>-160,579.83</u>
Total Equity	<u>3,662,835.68</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>5,653,357.48</u></b>

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

	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Cash Revenues</b>				
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	31,586.91	60,000.00	-28,413.09	52.6%
<b>Total 4000 · Cash Revenues</b>	65,529.91	309,050.00	-243,520.09	21.2%
4150 · PILOT Payments	3,138,827.69			
<b>Total Income</b>	3,204,357.60	309,050.00	2,895,307.60	1,036.8%
<b>Expense</b>				
<b>6000 · Expenditures</b>				
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	11,385.00	57,550.00	-46,165.00	19.8%
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%
<b>Total 6000 · Expenditures</b>	226,109.74	747,200.00	-521,090.26	30.3%
6450 · PILOT Payment	3,138,827.69			
<b>Total Expense</b>	3,364,937.43	747,200.00	2,617,737.43	450.3%
<b>Net Ordinary Income</b>	-160,579.83	-438,150.00	277,570.17	36.6%
<b>Net Income</b>	-160,579.83	-438,150.00	277,570.17	36.6%