

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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BOARD OF DIRECTORS REGULAR MEETING

Thursday, January 19, 2017

PRESENT: Charles Daniels III
Tim Dean
Mark Doyle
Angela Flesland
Alfred Torreggiani

UNABLE TO ATTEND: Edward Summers

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Elizabeth Cappillino
Scott Wade, Gap, Inc.

On Thursday, January 19, 2017, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:34 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland and Alfred Torreggiani. Unable to attend was: Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the December 1, 2016 and January 9, 2017 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the DCIDA Board of Directors Meeting Minutes for the December 1, 2016 and January 9, 2017. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

GPSDC (New York), Inc.

For Consideration and Approval of a Preliminary Resolution and Preliminary Agreement Authorizing Sales Tax Exemption of approximately \$110,000,000 on new equipment with GPSDC (New York), Inc.

Mr. Cappillino gave an overview of the resolution. This is a resolution to extend sales tax incentives for the replacement of equipment damaged or destroyed in the Gap fire and will only be applied to equipment not reimbursed by the Gap's insurance. He also noted that an amendment be made to the 6th "Whereas" on page 4. The date missing should be January 19, 2017.

Mr. Wade was present to answer questions from the board.

Chairman Daniels suggested that a letter of agreement be added to the resolution.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to amend the resolution to include the date of January 19, 2017 to the 6th "Whereas" on page 2. All voted in favor. Motion carried.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the amended Preliminary Resolution and Preliminary Agreement Authorizing Sales Tax Exemption of approximately \$110,000,000 on new equipment with GPSDC (New York), Inc. All voted in favor. Motion carried.

Empire Hotel Development

For Consideration and Approval of an Amendment to the July 19, 2016 Final Authorizing Resolution for the Empire Hotel Development, Inc. project to provide for a Lease and Project Agreement in lieu of a separate Lease Agreement and Project Agreement.

Mr. Cappillino noted the amendment was made as a result of a new compliance project agreement.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the Amendment to the July 19, 2016 Final Authorizing Resolution for the Empire Hotel Development, Inc. project to provide for a Lease and Project Agreement in lieu of a separate Lease Agreement and Project Agreement. All voted in favor. Motion carried.

Dutchess Tourism

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

Ms. Yerks noted a changed be made to #9 on page 3: DCEDC should be changed to DCIDA.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the amended Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess Tourism for Professional Services. All voted in favor. Motion carried.

CHECK SIGNING

Authorization for approval for check signing as of January 19, 2017 are Charles Daniels, Chairman; Tim Dean, Vice Chair; Mark Doyle, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to authorize approval for Charles Daniels, Chairman; Tim Dean, Vice Chair; Mark Doyle, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO to sign checks of January 19, 2017. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 12/31/16 financials:

- Cash balance was \$991,029.86
- Profit & Loss is under budget due to administrative fees

A motion was made by Mr. Doyle, duly seconded by Mr. Dean to approve the 12/31/16 financials. All voted in favor. Motion carried.

OLD BUSINESS

No Old Business

NEW BUSINESS

Chairman Daniels noted that at the next meeting Ms. Lee will give an update about Business Retention with the Chamber.

ADJOURNMENT

There being no further business, a motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:45 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>01-19-17</u>
Approved	<u>03-01-17</u>
Certified	<u>03-01-17</u>