

MINUTES

Dutchess County  Industrial Development Agency

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

BOARD OF DIRECTORS SPECIAL MEETING

Tuesday, May 30, 2017

PRESENT: Tim Dean
Mark Doyle
Stacey Langenthal
Edward Summers (*video conference*)
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Angela Flesland

ALSO PRESENT: Sarah Lee, CEO
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism

On Tuesday, May 30, 2017, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:04 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Edward Summers, and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Angela Flesland. Quorum was established.

RECAPTURE POLICY DISCUSSION

Ms. Lee noted that this is the revised draft of the Agency's policy to recapture benefits for projects without a Real Property Tax PILOT.

Based on the discussion at the May 16 meeting, the policy was revised to incorporate the following changes:

- Under Performance Failure
 - Added: Project ceases to be a project as set forth in the Project Application for financial assistance
 - Removed: Projects ceases to be a project during construction and prior to occupancy
 - Removed: Projects ceases to be a project during year 1, 2, and 3 of operations

- Compliance Term changed to “term of sales tax exemption”

Mr. Cappillino proposed changing the language in the first bullet under performance failure to:
*Project ceases to be a project under the New York General
Municipal Law or is operated substantially at variance with
the project application for financial assistance.*

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve this policy as presented with the amended language. All voted in favor. Motion carried.

EMPIRE HOTEL

Mr. Cappillino noted that the Empire Hotel project has a recapture agreement that was originally drafted in accordance with the recapture policy language that was approved at the May 16 meeting. He asked that a motion be made to incorporate the new language he suggested.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to incorporate the approved amended recapture policy language into the contract agreement with Empire Hotel. All voted in favor. Motion carried.

OLD BUSINESS

No report

NEW BUSINESS

Ms. Lee introduced Stacey Langenthal as the newly appointed board member.

ADJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:10 a.m.

Respectfully submitted,

Mark Doyle, Secretary/Treasurer

Date

Meeting	<u>05-30-17</u>
Approved	<u>07-14-17</u>
Certified	<u>07-14-17</u>