

MINUTES

Dutchess County  Industrial Development Agency

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

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, February 20, 2018

Present: Tim Dean
Mark Doyle
Stacey Langenthal
Alfred Torreggiani

Unable to Attend: Charles Daniels III
Angela Flesland
Edward Summers

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Stephanie Renino, Compliance Officer
Don Cappillino, Counsel
Elizabeth Cappillino
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism
Todd Erling, HV AgriBusiness
Henry Hatfield, Hatfield Metal
Zack Hitchcode & Payal Malhotra, Café Spice
Pam Kingsley, Observer

On Tuesday, February 20, 2018, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:00 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: Charles Daniels III, Angela Flesland, and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Vice Chairman Dean asked for a motion to approve the January 16, 2018 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for January 16, 2018. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL

Hatfield Metal Fab, Inc.

For Consideration and Approval of a Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption for Hatfield Metal Fab, Inc.

Ms. Lee noted that Hatfield is looking to expand their facility currently located in Lagrangeville, NY in order to accommodate larger and more complex projects.

Mr. Hatfield gave a brief overview of the history of the company, its products, and why it is expanding and need assistance from IDA.

Discussion ensued.

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to approve the Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption for Hatfield Metal Fab, Inc. All voted in favor. Motion carried.

Café Spice GCT, Inc

For Consideration and Approval of a Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Café Spice GCT, Inc.

Ms. Malhotra gave a brief overview of the history of the company, its products, and the reason for relocating/expanding from New Windsor, NY to Beacon, NY.

Discussion ensued.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Café Spice GCT, Inc. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 2/15/18 financials:

- Cash balance was \$4,951,688.68
- Profit & Loss revenue was \$745,231.32
- Money Market with M&T Bank is down to \$13,000. \$250,000 was transfer into the checking in order to issue Tourism its first payment.

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to approve the 2/15/18 financials. All voted in favor. Motion carried.

SCOPES OF SERVICES AND OUTCOMES

DCIDA - Hudson Valley Agribusiness Development Center

Mr. Erling gave the outcomes report for the following:

- 2016 projects
- 2017 programming updates
- Regional opportunities

DCIDA - Dutchess Tourism, Inc.

Ms. Vrba gave the outcomes report for the following:

- Marketing and Advertising
- Special Events and Programs

- Hudson Valley Film Commission
- Arts Mid-Hudson

DCIDA - DCLDC

Ms. Lee gave the year-end outcomes report for the following:

IDA Programs

- IDA projects closed: 3
- New jobs increased: 744
- Jobs retained: 428
- Increase capital: \$1,259,518,218
- Construction jobs created: 975

LDC Programs

- LDC projects closed: 2
- New jobs increased: 0
- Jobs retained: 1,333
- Increase capital: \$115,595,000
- Construction jobs created: 0

CONSIDERATION AND APPROVAL

Consideration and Approval to Authorize the Execution the DCIDA to enter into an Agreement with the Dutchess County Local Development Corporation for Professional Services.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to Authorize the Execution the DCIDA to enter into an Agreement with the Dutchess County Local Development Corporation for Professional Services. All voted in favor. Motion carried.

OLD BUSINESS

Nothing to report


NEW BUSINESS

Nothing to report

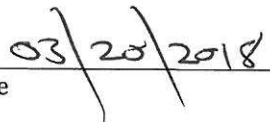
ADJOURNMENT

There being no further business, a motion was made by Ms. Langenthal, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:06 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer



Date

Meeting 02-20-18
Approved 03-20-18
Certified 03-20-18