

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**

Wednesday, November 13, 2019

**Present:** Tim Dean, Chairman  
Mark Doyle, Vice Chairman  
Kathleen Bauer  
Jamie Piccone II  
Don Sagliano  
Al Torreggiani

**Unable to Attend:** Stacey Langenthal, Secretary/Treasurer

**Also Present:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Donald Cappillino & Elizabeth Cappillino, Counsel

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On Wednesday, November 13, 2019, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:04 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was: Stacey Langenthal. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts of interest was expressed.

**PROOF OF MEETING NOTICE**

Meeting notice was published on November 7, 2019

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

October 9, 2019

Chairman Dean asked for a motion to approve the October 9, 2019 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 October 9, 2019. All voted in favor. Motion carried.

### **REPORT OF THE TREASURER**

#### **A. Financial Report**

Ms. Yerks reported on the 10/31/2019 Balance Sheet and Profit & Loss Budget

##### Balance Sheet

- Cash balance is \$2,727,209.16

##### Profit & Loss

- Year to Date revenue is \$4,779,549.23 including PILOT payments

A motion was made by Mr. Sagliano, duly seconded by Ms. Bauer to accept the 10/31/2019 financial report as presented. All voted in favor. Motion carried.

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

- A. Consideration and Approval of a Resolution authorizing an extension of the Sales Tax Exemption expiration date for Premier Eastdale, LLC from November 30, 2019 to January 31, 2020.

Ms. Lee noted that this is a time extension of the current sales tax exemption expiration date. The sales tax exemption is scheduled to expire on November 30, 2019. However, the project has experienced construction delays and is requesting an extension to January 31, 2020. There will be no change in the benefit amount.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the Resolution authorizing an extension of the Sales Tax Exemption expiration date for Premier Eastdale, LLC from November 30, 2019 to January 31, 2020. All voted in favor. Motion carried.

- B. Consideration and Approval of a Resolution authorizing an extension of the Sales Tax Exemption expiration date for Cricket Valley Energy Center, LLC from December 31, 2019 to March 31, 2021.

Ms. Lee noted that Cricket Valley has also experienced some delays in its construction. Cricket Valley expects to achieve what is called substantial completion of the project in the spring of 2020. This means that the engines will be able to produce energy and be operational in the spring. What will not be achieved is the final construction which are elements that are not critical to the operation of the site such as railings by the road, asphalt pavement, office space, etc. These are not expected to be completed until much later or until the end of 2020. The reason for requesting this extension to March 2021 is because the contract with its construction manager

doesn't expire until March 31, 2021 and Cricket Valley would like to align the completion of the project with the end of that contract.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the Resolution authorizing an extension of the Sales Tax Exemption expiration date for Cricket Valley Energy Center, LLC from December 31, 2019 to March 31, 2021. All voted in favor. Motion carried.

- C. 3<sup>rd</sup> Quarter Performance Measurements Dutchess Tourism, Inc.  
Chairman Dean noted that an overview of the 3<sup>rd</sup> quarter performance measurement for Tourism will be given at the next meeting.
- D. 3<sup>rd</sup> Quarter Performance Measurement Dutchess County LDC  
Ms. Lee gave an overview of the following:
- 2019 Think Dutchess Dashboard
    - Business Attraction
    - Lead Project Pipeline
    - Business Retention & Expansion
  - Vacancy Rates
  - Marketing and DCI
    - Media Relations
    - Digital Marketing
    - Collateral & Marketing Material
    - Site Selection Consultant & Broker Outreach

**ANNOUNCEMENT**


Ms. Lee announced that on October 23, 2019 the Governor signed into law that IDAs are now required to consider environmental building factors into IDA projects and for IDAs to amend its uniform tax exemption policy to reflect this. She is working on amending this policy and will have it ready for the board to adopt/readopt at the annual board meeting in January.

**ADIJOURNMENT**

There being no further business to discuss, the meeting adjourned at 8:56 a.m.

Respectfully submitted,

  
\_\_\_\_\_  
Stacey Langenthal, Secretary/Treasurer

  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>11-13-19</u>
<b>Approved</b>	<u>12-11-19</u>
<b>Certified</b>	<u>12-11-19</u>

**Dutchess County Industrial Development Agency**  
**Balance Sheet**  
 As of October 31, 2019

	<u>Oct 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	724,021.93
1155 · CD1- Riverside	250,399.07
1156 · CD2 - Riverside	1,752,788.16
<b>Total 1010 · Cash</b>	<u>2,727,209.16</u>
<b>Total Checking/Savings</b>	<u>2,727,209.16</u>
<b>Total Current Assets</b>	<u>2,727,209.16</u>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>0.00</u>
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expense	1,038.68
<b>Total 1175 · Other Assets</b>	<u>1,038.68</u>
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,677,725.28
<b>Total 1600 · Escrow Deposits</b>	<u>1,677,725.28</u>
<b>Total Other Assets</b>	<u>1,678,763.96</u>
<b>TOTAL ASSETS</b>	<u><u>4,405,973.12</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,677,725.28
<b>Total 2300 · Escrow Deposit Liability</b>	<u>1,677,725.28</u>
<b>Total Long Term Liabilities</b>	<u>1,677,725.28</u>
<b>Total Liabilities</b>	<u>1,677,725.28</u>
<b>Equity</b>	
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,952,212.56
Net Income	<u>-1,671,392.19</u>
<b>Total Equity</b>	<u>2,728,247.84</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,405,973.12</u></u>

11:05 AM

11/05/19

Accrual Basis

## Dutchess County Industrial Development Agency Profit & Loss Budget vs. Actual January through October 2019

	Jan - Oct 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administrative Fees	400,007.44	388,933.00	11,074.44	102.8%
4030 · Application Fees	500.00	750.00	-250.00	66.7%
4035 · Compliance Fees	2,505.00	2,505.00	0.00	100.0%
4150 · PILOT Payments	4,326,719.52			
4910 · Interest	49,817.27	40,000.00	9,817.27	124.5%
<b>Total 4000 · Cash Revenues</b>	<b>4,779,549.23</b>	<b>432,188.00</b>	<b>4,347,361.23</b>	<b>1,105.9%</b>
<b>Total Income</b>	<b>4,779,549.23</b>	<b>432,188.00</b>	<b>4,347,361.23</b>	<b>1,105.9%</b>
<b>Expense</b>				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	2,772.50	2,500.00	272.50	110.9%
6280 · Insurance	3,722.94	3,750.00	-27.06	99.3%
6350 · Misc	1,823.65	2,500.00	-676.35	72.9%
6450 · PILOT Payments	4,326,719.52			
6500 · Professional Service Contracts	2,102,500.00	2,102,500.00	0.00	100.0%
6510 · Professional Services	10,415.00	10,000.00	415.00	104.2%
6520 · Rent	996.00	1,000.00	-4.00	99.6%
6530 · Supplies	335.91	1,000.00	-664.09	33.6%
6550 · Travel & Meetings	1,655.90	2,500.00	-844.10	66.2%
<b>Total 6000 · Expenditures</b>	<b>6,450,941.42</b>	<b>2,140,250.00</b>	<b>4,310,691.42</b>	<b>301.4%</b>
<b>Total Expense</b>	<b>6,450,941.42</b>	<b>2,140,250.00</b>	<b>4,310,691.42</b>	<b>301.4%</b>
<b>Net Ordinary Income</b>	<b>-1,671,392.19</b>	<b>-1,708,062.00</b>	<b>36,669.81</b>	<b>97.9%</b>
<b>Net Income</b>	<b>-1,671,392.19</b>	<b>-1,708,062.00</b>	<b>36,669.81</b>	<b>97.9%</b>