

## 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, December 11, 2019

**Present:** Tim Dean, Chairman  
Mark Doyle, Vice Chairman  
Stacey Langenthal, Secretary/Treasurer  
Kathleen Bauer  
Jamie Piccone II  
Don Sagliano  
Al Torreggiani

**Also Present:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Donald Cappillino & Elizabeth Cappillino, Counsel  
Mary Kay Vrba, Dutchess Tourism  
Bryan Swarthout, Vassar College  
Doreen Tignanelli & Jim Beretta, Members from the public  
Brian Pugh, SEIU Local 200 United

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On Wednesday, December 11, 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, Stacey Langenthal, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established.

### **CONFLICT OF INTEREST DISCLOSURES**

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean noted he has a personal conflict with the Vassar College project.

Chairman Dean also noted that in attendance are members from the public and clarified that the board will be voting on a preliminary resolution for the Vassar College project, a public hearing is scheduled after approval of a preliminary resolution, the forum in which members from the public can attend and make comments before final approval of a resolution is during the public hearing, and that the board does not vote on any binding resolutions prior to a public hearing.

**PROOF OF MEETING NOTICE**

Meeting notice was published on December 5, 2019

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

November 13, 2019

Chairman Dean asked for a motion to approve the November 13, 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 November 13, 2019. All voted in favor. Motion carried.

**REPORT OF THE TREASURER**

A. Financial Report

Ms. Yerks reported on the 11/30/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance is \$2,731,171.97

Profit & Loss

- Year to Date revenue is \$4,783,512.04

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to accept the 11/30/2019 financial report as presented. All voted in favor. Motion carried.

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. For Consideration and Approval of a Preliminary Resolution for Vassar College (Town of Poughkeepsie) Authorizing a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption for an approximately \$34,100,000 project for construction of a new building that will consist of a 50 room inn, full service restaurant, and 3,500 sq. ft. conference center space.

Chairman Dean recused himself due to a personal conflict with this project and left the room. Mr. Doyle presided over this portion of the meeting.

Ms. Lee introduced Mr. Swarthout who is representing Vassar College and proceeded to give the following overview of the resolution:

- Vassar College is proposing to build a 50-room Inn, full-service restaurant, and 3,500 sq. ft. of conference space on its property located at the intersection of Raymond and College Avenue

- Vassar College is requesting a PILOT and sales tax benefit for this project

Mr. Swarthout proceeded to give an overview of the project noting the project will help expand the mission of Vassar College and the goal of the liberal arts institute.

Ms. Lee informed the board about the following:

- She met with Arlington Fire Chief, William Steenbergh because there was some concern from the Arlington Fire Department that the PILOT would affect payments to the Fire District. She shared with Mr. Steenbergh that the standard UTEP agreement does not include special districts and that specials districts are paid as if there were no PILOT on the project. Ms. Lee stated that Chief Steenbergh was satisfied with the responses to his questions.

Questions and responses ensued.

Question: What is the number of jobs? The application states 38 jobs.

Response: 38 jobs within the 1<sup>st</sup> two years and 45 jobs at full operation within 5 years.

Question: Does this project fall under IDA's local workforce policy?

Response: Yes the project is subject to the Local Workforce Policy and the College is aware of the IDA's policy regarding the use of local workforce during construction.

A motion was made by Ms. Langenthal, duly seconded by Mr. Torreggiani to approve the Preliminary Resolution for Vassar College (Town of Poughkeepsie) Authorizing a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption for an approximately \$34,100,000 project for construction of a new building that will consist of a 50 room inn, full service restaurant, and 3,500 sq. ft. conference center space. All voted in favor except Mr. Sagliano voted "nay". Motion carried.

B. 3<sup>rd</sup> Quarter Performance Measurements Dutchess Tourism, Inc.

Ms. Vrba gave an overview of the following:

- The outcomes for the 3<sup>rd</sup> quarter are on target
- Marketing and Advertising
  - Bed tax income is at 95%
- Special Events and Programs
- Hudson Valley Film Commission
  - Received 12 request in the 3<sup>rd</sup> quarter
- International Marketing
  - Worked with tour operators
- Arts Mid-Hudson

C. 2020 Meeting Schedule

Ms. Lee noted that the 2020 meeting schedule is included in the packet, the meetings are the 2<sup>nd</sup> Wednesday of the month, no meeting is scheduled for August, and that November's meeting will be on Thursday instead of Wednesday.

D. Uniform Tax Exemption Policy (UTEPA)

Ms. Lee will distribute a proposed draft copy of the UTEPA and asked the board to review it before the January 2020 meeting and noted that changes to the policy are written in red.

E. Budget Presentation to DC Legislators

Ms. Lee informed the board that she made a presentation to the Dutchess County Legislators regarding the budget. The budget was approved by the Legislature and the IDA should be expecting the full \$451,000 as requested.

Mr. Sagliano commented that Ms. Lee did a nice job with the presentation. The presentation was succinct, to the point, and thorough.

**ADJOURNMENT**

There being no further business to discuss, a motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:04 a.m.

Respectfully submitted,

  
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Kathleen M. Bauer, Secretary/Treasurer

1/8/2020  
Date

<b>Meeting</b>	<u>12-11-19</u>
<b>Approved</b>	<u>01-08-20</u>
<b>Certified</b>	<u>01-08-20</u>

**Dutchess County Industrial Development Agency**  
**Balance Sheet**  
As of November 30, 2019

	<u>Nov 30, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	724,867.18
1155 · CD1- Riverside	250,777.35
1156 · CD2 - Riverside	1,755,527.44
<b>Total 1010 · Cash</b>	<u>2,731,171.97</u>
<b>Total Checking/Savings</b>	<u>2,731,171.97</u>
<b>Total Current Assets</b>	<u>2,731,171.97</u>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
<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	1,679,104.23
<b>Total 1600 · Escrow Deposits</b>	<u>1,679,104.23</u>
<b>Total Other Assets</b>	<u>1,680,142.91</u>
<b>TOTAL ASSETS</b>	<u><u>4,411,314.88</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,679,104.23
<b>Total 2300 · Escrow Deposit Liability</b>	<u>1,679,104.23</u>
<b>Total Long Term Liabilities</b>	<u>1,679,104.23</u>
<b>Total Liabilities</b>	<u>1,679,104.23</u>
<b>Equity</b>	
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,952,212.56
Net Income	-1,667,429.38
<b>Total Equity</b>	<u>2,732,210.65</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,411,314.88</u></u>

**Dutchess County Industrial Development Agency**  
**Profit & Loss Budget vs. Actual**  
**January through November 2019**

10:31 AM  
 12/05/19  
 Accrual Basis

	Jan - Nov 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	750.00		0.00	100.0%
4035 · Compliance Fees	2,505.00	2,505.00	0.00	100.0%
4150 · PILOT Payments	4,326,719.52			
4910 · Interest	53,530.08	40,000.00	13,530.08	133.8%
<b>Total 4000 · Cash Revenues</b>	<b>4,783,512.04</b>	<b>432,188.00</b>	<b>4,351,324.04</b>	<b>1,106.8%</b>
<b>Total Income</b>	<b>4,783,512.04</b>	<b>432,188.00</b>	<b>4,351,324.04</b>	<b>1,106.8%</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>-1,667,429.38</b>	<b>-1,708,062.00</b>	<b>40,632.62</b>	<b>97.6%</b>
<b>Net Income</b>	<b>-1,667,429.38</b>	<b>-1,708,062.00</b>	<b>40,632.62</b>	<b>97.6%</b>