

## May 13, 2020 IDA Meeting Transcript

**Marilyn Yerks:** I have started the recording, you may start the meeting.

**Tim Dean:** Okay. Good morning. We're going to open up the...I'm sorry. Are we doing the IDA or the LDC?

**Sarah Lee:** The IDA.

**Tim Dean:** I apologize. I'm just trying to get my minutes together here. Here we go. Okay. So, Jasmin, would you please take the roll call for the beginning of the IDA meeting.

**Jasmin Haylett:** Tim Dean  
Tim Dean, Here

**Jasmin H:** Mark Doyle  
Mark Doyle, Here

**Jasmin H:** Kathy Bauer  
Kathy Bauer, Here

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Here

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Here

**Jasmin H:** Don Sagliano  
Don Sagliano, Here

**Jasmin H:** Al Torreggiani  
Al Torreggiani, Here

**Tim D:** Okay

**Jasmin H:** Thank you

**Tim Dean:** Thank you. Good morning, everybody. The first thing that I'd like to mention is that if anybody has a conflict of interest that they're aware of now, I would ask that they let us know and state what that conflict is or if at any time during the meeting they realized that there is a potential conflict, I would ask that they state it at that time and we'll make arrangements for that portion of the meeting to exclude your participation. So under the IDA agenda, does anybody have a conflict that they would like to declare in the beginning of the meeting? Okay, once again, as I mentioned, if you determine the appearance of one during the meeting, just let us know. Proof of meeting notice Can somebody confirm that this meeting was posted properly?

**Sarah Lee:** The meeting notice was posted last week.

**Tim Dean:** Great, I would like to ask if everybody if everybody has had an opportunity to review the minutes of our March 23, 2020 meeting and does anybody have any questions or corrections to those minutes at this time? Okay, hearing none, I'm going to ask for someone to make a motion to approve the minutes.

## May 13, 2020 IDA Meeting Transcript

**Mark Doyle:** So moved

**Tim Dean:** Mark Doyle. Could I get a second?

**Al Torreggiani:** Al Torreggiani, second.

**Tim Dean:** Thank you Al. We have a second. Jasmin, could you please take a vote of each member to approve the minutes. Starting with myself. I will vote to approve.

**Jasmin H:** Tim Dean  
Tim Dean, Approved

**Jasmin H:** Mark Doyle  
Mark Doyle, Approved

**Jasmin H:** Kathy Bauer  
Kathy Bauer, Approved

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Approved

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Approved

**Jasmin H:** Don Sagliano  
Don Sagliano, Approved

**Jasmin H:** Al Torreggiani  
Al Torreggiani, Approved

**Tim Dean:** Okay. Is there anybody who opposes or abstains? I guess we would know that already. Okay report of the treasurer.

**Marilyn Yerks:** Good morning. Looking at the balance sheet we currently have \$2.5 million in cash. The only thing on the balance sheet noteworthy is \$175,000 accounts payable which is due to the LDC. On the P&L, we're on budget at the moment. This is through April 30. Nothing unusual. The PILOTs for the spring have come in and gone out or gone out and come in and I just billed for the village PILOTs for the Gap and Cricket Valley was just billed. So everything is as it should be at the moment. Does anyone have any questions?

**Tim Dean:** Are there any, this is Tim Dean asking, are there anything or any concerns that you have about any types of accounts receivable within the next 30 days or before our next meeting?

**Marilyn Yerks:** No

**Tim Dean:** Okay, Does anybody else have any questions? Okay, hearing none, I'm going to ask for a motion from someone on the board to approve the financial report.

**Al Torreggiani:** Al Torreggiani, so moved

## May 13, 2020 IDA Meeting Transcript

**Tim Dean:** Thank you Al. Can I get a second?

**Mark Doyle:** Mark Doyle second

**Tim Dean:** Thank you Mark. Okay, Jasmin, would you please take a roll call vote on that and I will start out by saying that I approved.

**Jasmin H:** Tim Dean  
Tim Dean, Yes

**Jasmin H:** Kathy Bauer  
Kathy Bauer, Approved

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Approved

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Approved

**Jasmin H:** Don Sagliano  
Don Sagliano, Approved

**Jasmin H:** Al Torreggiani  
Al Torreggiani, Approved

**Tim Dean:** Okay. Unfinished Business, Sarah

**Sarah Lee:** We have no unfinished business on the IDA agenda.

**Tim Dean:** Okay, new business. Let's talk about consideration for approval of final resolution for 23 to 28 Creek Drive. This is to induce a project, providing for a mortgage tax exemption sales tax exemption and a payment in lieu of taxes for approximately an approximately \$8,700,000 project for construction redevelopment of 23 to 28 Creek Drive (this is a former City of Beacon Public Works garages) to construct a mixed use project to be used as residential and commercial space. We've had presentations on this at our meeting, a public hearing was held. One thing I wanted to note for clarity purpose is this is a property that is right now currently not on the tax rolls in the City of Beacon. It was a property that was owned by the City of Beacon. There was an RFP put out by the City of Beacon to entertain uses for this and the City of Beacon has awarded the 23 to 28 Creek Drive LLC the right to move forward with the project and they have been involved in the development of this proposal, so this is not a piece of property that was on the tax rolls before, it would be new to the tax rolls. So Sarah or Don, is there anything that you want to comment on right now since we last met and discuss this project?

**Sarah Lee:** Tim, to just add to your description of the project, the project is seeking mortgage sales exemptions and a payment in lieu of taxes under the IDA standard 10-year uniform tax exemption policy. The applicant plans to use Silver LEED building standards in the construction of the building and the project also hopes to promote more foot traffic in the area by creating public spaces and extending the Greenway Trail along Fishkill Creek there, as well as the applicant will also be using their own funds to replace the pipes that run under the property in addition to constructing that building.

## May 13, 2020 IDA Meeting Transcript

**Tim Dean:** Okay. Also, I just wanted to add there were some questions about the posting of the public hearing notice and there was a request from a party that we reschedule the public hearing. I just wanted you to know that Sarah and Don and I talked about this at that time and we've talked about it in great detail and a couple of things just to point out about that is that first of all, the public hearing is not

**Donald Sagliano:** Point of order, Mr. Chairman

**Tim Dean:** Yes

**Don Sagliano:** When you refer to Don, can you state a full name?

**Tim Dean:** I apologize

**Don Sagliano:** Thank you

**Tim Dean:** Yes, I was referring to Don Cappillino not our board member Don Sagliano. Don Cappillino is our Counsel and in speaking between Sarah and Don and I about this request, it was discussed that the public hearing is not a public meeting under the Open Meetings Law and the information that we suggested in the posting for the public hearing that we would provide is something that was not required. It was something that we do in an effort to provide as much public and open disclosure as we can. Normally what we would have done prior to COVID was we would have made the document available at the office of the IDA for someone to come in. Because of the COVID crisis our posting said that we would put it online. It was a simple omission that we did not do that and as soon as it was brought to our attention we did in fact put it up on, but again, the information was not a required document and it was done on our part so we did not feel that it affected the purpose of the meeting nor was it required to be done. So that's why we did continue the public hearing. I think that if any board member has any questions about the comments at the public hearing or the subsequent emails that we've shared with you, I would welcome those at this time in regards to the objections or comments of the public at that time. Does anybody have any questions or wish to get further information from Sarah or Don and I in regards to either the public hearing comments or any other concerns or comments that they may have?

**Donald Cappillino:** I would only add that we did provide a transcript of the public hearing that was held on Monday morning and we ordered the expedited transcript and sent that out to the board on Monday when received it so there's a full explanation of the objections raised that the time and the notice of public hearing was properly posted and properly published. The question of when we posted the application of the applicant, we had suggested in the public hearing notice that it would be available on our website and it wasn't done until Friday, May 8 00:13:36 well before the public hearing, there was no time limit. It was placed on the website on that date. Since that time, there was also the question of whether or not the document had to be posted and whether the public hearing was subject to the Open Meetings Law and this type of public hearing was delegated to me for the conducting of the meeting. I did so. It was not a meeting as defined by the Open Meetings Law because a meeting under the Open Meetings Law is a convening of a public body where a quorum is required and that public hearing was not a meeting as defined under the Open Meetings Law. In fact for this particular meeting, it is a public meeting, it is subject to the Open Meetings Law and the document has been posted on the website since Friday so it is my opinion that everything that was required by the law has been followed.

**Tim Dean:** Don, just for clarity sake, you just said this meeting does require the Open Meetings Law, you are referring to this IDA meeting?

## May 13, 2020 IDA Meeting Transcript

**Donald Cappillino:** This particular IDA, yes.

**Tim Dean:** Yes. Okay. So does anybody else have any questions or concerns as a result of the public meeting, the public comments or anything else about this project before we vote to see if it is approved or not? Okay, hearing no. Don Sagliano

**Don Sagliano:** Don Sagliano, I'm look in the packet information and maybe I haven't been able to find it because I don't see the final resolution for the 23-28 Creek Drive LLC in my document package. So can somebody please direct me to where I would be able to find it?

**Donald Cappillino:** That was sent by counsel. We sent that out to the board.

**Elizabeth Cappillino:** I sent it out on Friday afternoon to the board.

**Sarah Lee:** Don also too, if it's easier, it is on our website.

**Don Sagliano:** Excuse me. Okay. It's not in the packet that was sent to me. That's what I'm referring to when I looked at the board of Directors regular meeting packet. It's not included in there. That's why I wasn't able to locate it. Who sent it, was it Don Cappillino?

**Donald Cappillino:** Elizabeth did.

**Don Sagliano:** In the future, I request that if there's any resolutions that are not part of the board packet that they'd be made part of the board packet prior to us meeting, especially if we're meeting remotely in order to get the copious amount of information.

**Tim Dean:** Don Sagliano, I do agree with you. I think that's a great practice. Don Cappillino, I have a question for you. Does the fact that this was not part of the packet affect our ability to vote on it at this time?

**Donald Cappillino:** Oh, no.

**Sarah Lee:** It is part of the packet. It was made part of the packet on the website as public.

**Tim Dean:** Okay

**Donald Cappillino:** Don Sagliano's point is simply that the board received a notice that highlights all the documents and it wasn't in that so if you could resend it.

**Don Sagliano:** Mr. Chairman, as a point of order

**Tim Dean:** Don Sagliano, let me let Don Cappillino finish his comments and then I'll get back to you.

**Donald Cappillino:** I was merely saying that Don Sagliano suggested that you send it again when there's something added so that they have the highlighted items with their packet so they can click on it.

**Tim Dean:** Just before I call him Don Sagliano, furthermore I think what he's saying is that anything that we're going to vote on to help everybody to keep things in one place, it should be part of the packet itself for the ease the board. So Don Sagliano, go ahead.

## May 13, 2020 IDA Meeting Transcript

**Don Sagliano:** Thank you Mr. Chairman. I still haven't been able to locate the email from Counsel Elizabeth Cappillino. I'm looking at an email that was sent by the IDA Think Dutchess staff at 1:24 pm on May 11 which is only two days ago. That resolution is not part of that packet and counsel said they sent us the resolution late Friday afternoon so it would have been helpful if it wasn't part of the packet that was just a day and a half ago at 1:30 in the afternoon.

**Tim Dean:** Okay. So I guess my question to you Don Sagliano is based on your comments, do you feel uncomfortable in moving forward with any resolution at this time?

**Don Sagliano:** No. I'm just trying to locate it within my email system.

**Tim Dean:** Okay, well, here's what I'm going to suggest. I am going to suggest that we move on to the next item on our agenda and come back to the Creek Drive project in hopes that you will be able to call this up before we vote on it.

**Donald Cappillino:** May I suggest that Elizabeth just forward that email to Don.

**Stacey Langenthal:** Stacey Langenthal, I just forwarded it to Don.

**Tim Dean:** Perfect. So I'm still going to suggest that we move on for a moment and come back to this in a few minutes.

**Sarah Lee:** I just want to make a clarification on what Don's Sagliano said is that board packet was actually sent out to the board on May 7. We ended up resending the packet to the board again on May 11 because we had gotten inquiry from one of the board members that they were unable to open up the documents so we thought that as a courtesy to the rest of the board, just in case they were having difficulty opening the documents, to send it again as a PDF rather than a link.

**Tim Dean:** Yes. Well again, I think the challenge that we all are facing is the way that we have to do business right now and the number of emails that we're getting and things that normally could be discussed in person and talked about, it's just harder right now. So from my standpoint, I'd like to give specifically Don every opportunity that we have to just take a quick look at the document that was just emailed to him. I know that he's had opportunities before to read the document but I just want to make sure that he has a chance to read the final draft and make sure that there is not any changes to it that he would think are material. So for a moment I would like to suggest that we move on to the sales tax exemption for COVID-19 relief equipment and we'll get back to the other project shortly.

**Don Sagliano:** Excuse me, Mr. Chairman.

**Tim Dean:** Yes

**Don Sagliano:** I do appreciate that there was a courtesy that the board packet was resent late Monday afternoon but as a matter of practice any updated information should have been included within that packet. That's all I'm asking for.

**Sarah Lee:** Yes. We understand that and we will move forward.

**Don Sagliano:** I think you can keep with the agenda now that I have the resolution.

**Tim Dean:** Thank you and to be clear, your comments are noted and I agree with them. Based on that, I would like to once again ask if we will stay on this project. Does anybody on the Board have any questions or concerns that they

## May 13, 2020 IDA Meeting Transcript

would like to discuss before we begin the process of vote to approve or not approve of the project? I'd like to give anybody a chance to come in at this time. Okay, hearing none, I'm going to ask Jasmin.

**Don Sagliano:** Can I ask the IDA counsel Cappillino to explain to us to the recapture provision and any clawback provision with respect to this project? Thank you.

**Donald Cappillino:** These are our standard recapture provisions. It's Exhibit B of the resolution. Would you like for me to summarize those?

**Tim Dean:** Yes. I think you should.

**Donald Cappillino:** Okay, so it says that we have defined recapture events and we have defined the recapture benefits. The benefits are the mortgage tax exemption, the sales tax exemption, and the real property tax abatements. The recapture events are defaults if the project fails to be a project as defined, if the facility is sold, if they fail to meet 90% of the full-time equivalent jobs that have been provided, and then any significant deviations from the application and if they received sales tax savings in excess of the maximum amount of what we've stated in the documentation. Then the recapture will occur on sort of an amortized schedule as time goes on. If it happens in the first or second year of the completion date of the project then 100% of the benefits will be recaptured. Then after that the 3rd year 90%, the 4th year 80%, the 5th year 70%, the 6th year 60%, the 7th year 50%, the 8th year 40%, the 9th year 30%, the 10th year 20% and the 11th year it's 10%, and yet by the 12th year there are none and that is our standard tentative standard PILOT agreement. There are no real deviations at all on this particular application.

**Tim Dean:** Thank you. I figured it would be helpful to just refresh everybody's memories about our standard PILOT. Okay, is there any other questions or requests for information?

**Don Sagliano:** Yes, Mr. Chairman.

**Tim Dean:** Okay, yes, Don Sagliano

**Don Sagliano:** Don Sagliano over here.

**Tim Dean:** Sag-lia-no, I apologize.

**Don Sagliano:** That's fine.

**Sarah Lee:** Yes

**Don Sagliano:** Sarah Lee, do you have a report on what the current property, school and city taxes are currently being paid by this property for the purposes of the board?

**Sarah Lee:** Yes. Currently zero because the property is owned by the City of Beacon so they have no tax revenue at this time.

**Tim Dean:** So to add to that, the method of identifying this particular project was through a RFP done by the City of Beacon and they chose the project to move forward on their tax exempt parcel and who they would sell it to.

## May 13, 2020 IDA Meeting Transcript

**Sarah Lee:** Correct, the City of Beacon was looking for to sell this property and they did it through a RFP process and the applicant, 23-28 Creek Drive was identified as the applicant to develop it according to the ways that they would like to see it developed. Don it looked like you had another question for me, Don Sagliano.

**Don Sagliano:** Yes, just as a follow-up on that, to make a statement, currently no governmental agencies is receiving any tax benefit from this parcel currently. In fact, it's actually costing, I believe, the City Beacon funding because they're maintaining and carrying this property on their books so the property will be placed back on the tax rolls again with a 10-year sliding graduated PILOT programs, is that correct?

**Sarah Lee:** That's correct.

**Don Sagliano:** So at the end of the 10 year what would be expected? I know we don't have a crystal ball in this day and age. What is a reasonable expectation of what the residents within the City of Beacon and Dutchess County and the Beacon School District could seek to be getting as a benefit when this project is fully built out in terms of tax revenue?

**Sarah Lee:** Once it's fully built out, we estimate, again as you said while we don't have a crystal ball of what that assessment will be and it's up to the City of Beacon to assess it, but we estimate after once the 10-year PILOT has 36 been terminated that the full assessed tax value will be \$306,000 annually.

**Tim Dean:** We should also remind everybody that they are also repairing and replacing a pipe at the expense of the developer, not the city. So in addition to not having any, as Don Sagliano mentioned, the City of Beacon currently has upkeep and maintenance on this property which will cease for them. They are also getting the benefit of a new infrastructure at no cost to the city. So yes, I think that some of the comments at the public hearing that it was transferring burdens to the taxpayers by granting the PILOT are not entirely accurate because actually this will help to remove burden from the taxpayers and add to the tax rolls.

**Sarah Lee:** I'd also like to add that the applicant as part of the project will be constructing a public park and managing and maintaining the public park privately but it will be open to the public for the public to enjoy.

**Tim Dean:** Any other questions?

**Jamie Piccone:** I have a question. In buying it from the City of Beacon, which I've done before, are there any covenants we should be worried about? There was always a time constraints and everything like that. Could that come back and affect us if it doesn't start on time, given the economic during the downturn?

**Tim Dean:** Would you please state who asked the question?

**Jamie Piccone:** I'm sorry, Jamie Piccone, I 'm sorry.

**Tim Dean:** Thank you Jamie.

**Jamie Piccone:** Yep

**Tim Dean:** Sarah or Don

**Sarah Lee:** Don you are on mute.



## May 13, 2020 IDA Meeting Transcript

**Donald Cappillino:** I know. I have it on mute. I have two mics here, I had to get the right one.

**Sarah Lee:** Don, can you state your name first before you start?

**Donald Cappillino:** Sure, this Don Cappillino. We are using our standard documents. Our standard documents call for the title coming to the entity. They will actually be paying taxes on the basis of the assessed value until there is a completion of the project. Once the projects is completed, they will then be paying 50% in the 1st year. Of the 50% of the assessed value they will be paying taxes PILOTs that are equivalent of taxes and then the standard is 50, 50, 50, 40, 30, 20, 10, 10 and 5 taking that's the kind of an exemption they receive. So the point simply is, if there's any delay in the start of the project, they will end up having to pay full taxes on the equivalent of full taxes on PILOT payments on whatever the parcel is assessed at by the City of Beacon. Thereafter, they will only get the exemption once they have completed the project. The point being simply that no one wants to have that start until the project is complete and the full value is determined and then the exemption amounts of the exemption equivalents apply throughout the rest. Okay, did I answer your question, Jamie on that? I'll make sure that I . . .

**Jamie Piccone:** The only thing I wonder about is that there's performance goals for the builder when buying from the City Beacon on a RFP. That was my concern like timing, completion, start date, stuff like that.

**Donald Cappillino:** Those are anticipated in the lease and if they don't need them and they need an extension the only thing is they could come back and ask to do that but we do have a broad start period. We don't anticipate that the project won't necessarily be completed. I don't have in front of me the completion dates estimated and if they need an extension on that they could come to us and ask for it. If they don't do it, the city then has whatever means it has to get the property back if that's what they wish to do and then of course it immediately would no longer be a project and at that point it would go back on and it would be determined that way. Everyone's protected in the sense that they will be paying PILOT payments, the equivalent of taxes, as long as the IDA is involve, and then if everybody agrees to extend they can extend and they'll be paying the full amount during the interim period until there is a completion.

**Jamie Piccone:** Okay, thank you.

**Tim Dean:** This is Tim Dean. Just to add to that. There have been instances in the past where we have approved projects with timelines and due to circumstances that the board felt was acceptable, we have extended but it's uncommon, but it has happened. The key is that they would have to come before us to get an extension, any other questions? Okay, at this time I would like Jasmin to conduct a roll call vote for the approval of the final resolution for 23 to 28 Creek Drive LLC.

**Jasmin H:** Yes, Tim Dean  
Tim Dean, For

**Donald Cappillino:** Excuse me. Is there a motion and a second?

**Tim Dean:** Oh, I apologize. My fault. Thank you, Don. Can I get a motion to have to have a vote on this project?

**Elizabeth Cappillino:** Actually, Tim, sorry to interrupt. This is Liz Cappillino. Before you take a motion I just want to note one typo. It's in the whereas clauses and it's correct in the resolution itself but the sales tax benefit amount that's not to exceed 274,300 it's correct in Section 8 of the resolution but in the whereas clause on page 2 it's \$274,000 so it's off by \$300. So any motion, if the board accepts that amendment, would just be as amended with that one correction.

## May 13, 2020 IDA Meeting Transcript

**Tim Dean:** Okay, thank you all again. I appreciate everybody's patience as we work through these zoom meetings and complications created by this this remote work that we're all under. Okay, so I will first asked for a motion to consider and approve this final resolution.

**Mark Doyle:** Mark Doyle. I'll make a motion to consider and approve this final resolution with the small change of \$300 to the whereas section.

**Tim Dean:** Thank you Mark. Well said and can I get a second to Mark's motion?

**Al Torreggiani:** Al Torreggiani, I'll second that with the same comment.

**Tim Dean:** Thank you. Okay, so now Jasmin, I would ask that you take a roll call vote on the motion.

**Jasmin H:** Sure, Tim Dean  
Tim Dean, In favor as amended

**Jasmin H:** Mark Doyle  
Mark Doyle, In favor

**Jasmin H:** Kathy Bauer  
Kathy Bauer, In favor

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, In favor

**Jasmin H:** Jamie Piccone  
Jamie Piccone, In favor

**Jasmin H:** Don Sagliano  
Don Sagliano, Yes

**Jasmin H:** Al Torreggiani  
Al Torreggiani, In favor

**Jasmin H:** Thank you.

**Tim Dean:** Thank you all. Okay, so that resolution is approved. I would like to now move on to the second piece of new business which is a sales tax exemptions for COVID-19 Relief equipment program. To introduce this, as you all know, there's various organizations within the county's business and economic development sphere that are trying to contribute in ways that we all can to help out our county during this time of economic challenges. The IDA has been asked to determine and identify some ways that we could provide some hopeful financial relief or incentives to organizations that are either struggling or who are helping us to fight this crisis. On our IDA agenda today, I'm going to ask Sarah to talk about this initiative that we are proposing to be considered.

**Sarah Lee:** So as you're aware, thank you Tim, this is Sarah Lee, the IDA has the authority to issue sales tax exemptions. So right now, as you're aware that there is a big demand for PPE equipment or personal protective equipment and related health care equipment and sanitizing supplies and as a result of the COVID-19 pandemic that demand is expected to remain high as the state will require hospitals and healthcare centers, as well as places of

## May 13, 2020 IDA Meeting Transcript

employment to have these safety precautions on site. In addition to that, on May 3, 2020 the Governor announced that a regional consortium will be created to quote "to work to buy American and develop equipment and suppliers and reduce supply chain risk and drive economic regional economic development" unquote. So in order to support and encourage our local businesses in production of these supplies and equipment as well as the distribution of this equipment we are proposing to grant sales and use tax exemptions to these company local companies up to \$100,000 in sales tax exemptions. The program will apply to the acquisition installation of machinery equipment including manufacturing and production equipment. The requirement is that this equipment remain in Dutchess County. The program is open to all Dutchess County businesses that are currently engaged or beginning to manufacturer supply or distribute these products for the treatment and prevention of the COVID-19 crisis. As part of this program, there is an expedited review process. There's a special application. The reason for that is so that because of the high demand we want to be able to respond to the community needs as quickly as possible. The goal of this program is to retain and to support our local businesses.

**Tim Dean:** Sarah, can you talk about any fees that we have reduced or eliminated to also expedite and help the businesses through this process?

**Sarah Lee:** Yes, so, again, to assist our businesses, the IDA will be waiving their administrative fees for businesses that apply for this project as well as the agency council has agreed to waive their fees as well. This is a benefit to the applicant through this program to receive these benefits. I would also like to note that if there is a business that may require more sales tax exemptions than the hundred thousand dollars they will be required to go through our regular application process. The limit is \$100,000 in sales tax exemptions through this program.

**Tim Dean:** What is our normal fee, Sarah, for the projects?

**Sarah Lee:** Our normal fee is 1% of the 1st \$2.5 million and a quarter percent of the balance of the cost.

**Tim Dean:** Okay, Thank you.

**Donald Cappillino:** Mr. Chairman, Don Cappillino. I would just like to add that Nixon Peabody worked with our agency an awful lot of really provided tremendous assistance on this. They have a similar program that they're involved with down in Long Island and they provided us with a tremendous amount of assistance here at no cost to the IDA.

**Tim Dean:** Thank you, Don. I think that it is worth pointing out that our program is in some ways similar to what other counties and other economic development agencies are doing in other regions of the state in support of businesses. It's a combination of the actual relief but also the expedited handling of these requests because time is of the essence for a lot of these businesses right now. One other question I would have is, if a business in Dutchess County has already purchased equipment is this retroactive or can it be retroactive in any way or must it only be from the point of approval forward?

**Sarah Lee:** It can only be from the point of approval forward. If they've already purchased equipment they would not qualify.

**Tim Dean:** Okay.

**Sarah Lee:** If they were going to purchase additional equipment that additional equipment may qualify but if they've already purchased equipment prior to applying that would not.

## May 13, 2020 IDA Meeting Transcript

**Tim Dean:** Thank you, any other questions from the board? Okay, I'm hearing none, I would like to ask if someone would be willing to make a motion to approve this sales tax exemption for COVID-19 relief equipment proposal.

**Don Sagliano:** So moved

**Tim Dean:** Don Sagliano has moved. Can I get a second?

**Mark Doyle:** Mark Doyle

**Kathy Bauer:** Second Kathy Bauer

**Tim Dean:** Good. Well thank you both. Kathy, thank you for your second. Jasmin would you please take a roll call vote to on this motion.

**Jasmin Haylett:** Sure, Tim Dean  
Tim Dean, For

**Jasmin H:** Mark Doyle  
Mark Doyle, Approved

**Jasmin H:** Kathy Bauer  
Kathy Bauer, Approved

**Jasmin H:** Stacey Langenthal  
Stacey Langenthal, Yes

**Jasmin H:** Jamie Piccone  
Jamie Piccone, Approved

**Jasmin H:** Don Sagliano  
Don Sagliano, In favor

**Jasmin H:** Al Torregiani  
Al Torregiani, Approved

**Jasmin H:** Thank you

**Tim Dean:** Thank you all. Based on the vote that project or that proposal has been approved. Sarah is there anything else that we need to talk about in the meeting of the IDA?

**Sarah Lee:** No we are complete.

**Tim Dean:** Okay, at this time I would like to adjourn the IDA meeting. We will now move on to the LDC meeting.