

MINUTES

Dutchess County Industrial Development Agency

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BOARD OF DIRECTORS REGULAR MEETING

Monday, March 23, 2020

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

Unable to Attend:

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Donald Cappillino & Elizabeth Cappillino (Counsel)
Tina Anderson Belfie, Thomas Schneck, Paul Remington, Rodney Webber & Eoin Nichols (2328 Creek Drive LLC Project)

On Monday, March 23, 2020, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:05 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. No conflict of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on March 19, 2020

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

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January 8, 2020

Chairman Dean asked for a motion to approve the January 8, 2020 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for January 8, 2020. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the February 29, 2020 Balance Sheet and Profit & Loss Budget

- There is currently a cash balance of \$3.4 million
- The accounts payable is at \$189,000 (\$150,000 of this is due to LDC)
- There is a Profit & Loss of \$379,000

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2019 Audit

Ms. Bauer reported that the Finance Committee met with Linda Hannigan from RBT CPAs. There was no significant findings or unusual transactions. Management and staff was very forthcoming and everything they requested was received from staff. One note that was asked to be clarified and added to the audit was that IBM did not execute the lease agreement as was anticipated which is shown in the numbers between the 2018 and 2019 total net positions.

Ms. Yerks noted that the audit went very smoothly. This is the third year of a three-year contract. An RFP will be going out in the fall.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the 2019 IDA audit as presented. All voted in favor. Motion carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

- #### **A. For Consideration and Approval of a Preliminary Resolution for 23-28 Creek Drive LLC (City of Beacon) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$8,700,000 project for construction and re-development at 23-28 Creek Drive (the former City of Beacon Public Works Garages) to construct a mixed used project consisting of 15,000 square feet of residences and 20,000 square feet of commercial space.**

Ms. Lee noted the following about this project:

- The applicant is proposing to build a mixed use building on the site and will be using silver LEED building standards to build the building, as well as create public space and extend the greenway trail along Fishkill Creek
- Its tenant, a software company, plans to bring approximately 63 of its current employees as well as expand to an additional 87 after 2 years of projection completion
- The applicant is coming for a standard PILOT as well as sales and mortgage tax exemptions

Introductions, questions, and response ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone II to approve the Preliminary Resolution for 23-28 Creek Drive LLC (City of Beacon) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$8,700,000 project for construction and re-development at 23-28 Creek Drive (the former City of Beacon Public Works Garages) to construct a mixed used project consisting of 15,000 square feet of residences and 20,000 square feet of commercial space. All voted in favor. Motion carried.

B. For Discussion and Approval the 2019 PARIS Reports

- Annual Report
- Procurement Report
- Investment Report
- Certified Financial Audit

Ms. Lee noted the following:

- These reports are due to the ABO by the end of March

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to approve the 2019 PARIS Annual, Investment, and Procurement reports as presented. All voted in favor. Motion carried.


ADJOURNMENT

There being no further business to discuss, 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 9:06 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>03-23-2020</u>
Approved	<u>05-13-2020</u>
Certified	<u>05-13-2020</u>

Dutchess County Industrial Development Agency

Balance Sheet

As of February 29, 2020

ASSETS

Current Assets

Checking/Savings

1010 · Cash

1152 · Money Market TD Bank 1,433,172.80

1155 · CD1- Riverside 251,965.95

1156 · CD2 - Riverside 1,763,862.62

Total 1010 · Cash 3,449,001.37

Total Checking/Savings 3,449,001.37

Accounts Receivable

11000 · Accounts Receivable 500.00

Total Accounts Receivable 500.00

Total Current Assets 3,449,501.37

Fixed Assets

1390 · Furniture & Equipment

1680 · Furniture & Equipment 3,115.81

1710 · Accumulated Depreciation -3,115.81

Total 1390 · Furniture & Equipment 0.00

Total Fixed Assets 0.00

Other Assets

1175 · Other Assets

1310 · Prepaid Expense 2,512.42

Total 1175 · Other Assets 2,512.42

1600 · Escrow Deposits

1601 · Cricket Valley Escrow Deposit 1,683,787.63

Total 1600 · Escrow Deposits 1,683,787.63

Total Other Assets 1,686,300.05

TOTAL ASSETS 5,135,801.42

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · *Accounts Payable 189,500.00

Total Accounts Payable 189,500.00

Other Current Liabilities

1990 · Liabilities

2100 · Accounts Payable 946,852.95

Total 1990 · Liabilities 946,852.95

Total Other Current Liabilities 946,852.95

Total Current Liabilities 1,136,352.95

Long Term Liabilities

2300 · Escrow Deposit Liability

2301 · Cricket Valley Escrow Deposit 1,683,286.63

Total 2300 · Escrow Deposit Liability 1,683,286.63

Total Long Term Liabilities 1,683,286.63

Dutchess County Industrial Development Agency

Balance Sheet

As of February 29, 2020

Total Liabilities	<u>2,819,639.58</u>
Equity	
30000 · Opening Balance Equity	1,422,427.47
32000 · Unrestricted Net Assets	1,273,632.31
Net Income	<u>-379,897.94</u>
Total Equity	<u>2,316,161.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,135,801.42</u></u>

Dutchess County Industrial Development Agency Profit & Loss Budget vs. Actual January through February 2020

	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	262.35	218,750.00	-218,487.65	0.1%
4030 · Application Fees	250.00	750.00	-500.00	33.3%
4035 · Compliance Fees	4,005.00	3,507.00	498.00	114.2%
4150 · PILOT Payments	946,852.95			
4910 · Interest	7,400.32	30,000.00	-22,599.68	24.7%
Total 4000 · Cash Revenues	958,770.62	253,007.00	705,763.62	379.0%
Total Income	958,770.62	253,007.00	705,763.62	379.0%
Expense				
6000 · Expenditures				
6240 · Audit	0.00			
6260 · Dues, Publications, Subs	774.45	14,500.00	-14,500.00	0.0%
6280 · Insurance	0.00	3,000.00	-2,225.55	25.8%
6350 · Misc	272.35	3,750.00	-3,750.00	0.0%
6450 · PILOT Payments	946,852.95	2,000.00	-1,727.65	13.6%
6500 · Professional Service Contracts	387,500.00	600,000.00	-212,500.00	64.6%
6510 · Professional Services	1,725.00	20,000.00	-18,275.00	8.6%
6520 · Rent	883.41	1,000.00	-116.59	88.3%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	660.40	2,500.00	-1,839.60	26.4%
Total 6000 · Expenditures	1,338,668.56	647,750.00	690,918.56	206.7%
Total Expense	1,338,668.56	647,750.00	690,918.56	206.7%
Net Ordinary Income	-379,897.94	-394,743.00	14,845.06	96.2%
Net Income	-379,897.94	-394,743.00	14,845.06	96.2%