

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, June 24, 2020

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Stacey Langenthal
Jamie Piccone II
Don Sagliano
Al Torreggiani

Unable to Attend: Kathleen Bauer, Secretary/Treasurer

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Donald Cappillino (Counsel)
Jacob Reckess & Kevin Sheldon (Arthur May Project)

On Wednesday, June 24, 2020, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:03 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was: Kathleen Bauer. 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 noted.

PROOF OF MEETING NOTICE

Meeting notice was published on June 18, 2020

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 20, 2020

June 4, 2020

Chairman Dean asked for a motion to approve the May 20, 2020 and June 4, 2020 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for May 20, 2020 and June 4, 2020. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the May 31, 2020 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,561,313.83
- Currently the Profit & Loss is on budget. There is nothing unusual or unexpected to report.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the May 31, 2020 financials as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$69,730,000 project for construction and re-development at 25 and 31 Raymond Avenue (the former Arthur S. May School, Arlington Central School District) to construct a mixed-used project to entail approximately 187 residential units, 18,000sq feet of Commercial Space and a Hotel.

Mr. Cappillino noted the following about the project:

- There was discussion about the start of the PILOT agreement and the transition period until construction completion. This issue was resolved after talking with the supervisor. The PILOT agreement was changed to clarify the transition period that the applicant will be paying full taxes and it would be reassessed until a temporary certificate of occupancy is granted for any building in each of the 5 phases.

Questions, comments and responses ensued.

Question: Are there any potential enrollment challenges which may occur from this fully built out project?

Response: The school district has been experiencing enrollment which is why the building is for sale. A former elementary school is being used for administration services. There is enough space to handle growth if the area were to see an increase in enrollments.

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the Final Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$69,730,000 project for construction and re-development at 25 and 31

Raymond Avenue (the former Arthur S. May School, Arlington Central School District) to construct a mixed-used project to entail approximately 187 residential units, 18,000sq feet of Commercial Space and a Hotel. All voted in favor. Motion carried.

B. Announcements

- Chairman Dean announced that Ms. Langenthal's term as a board member will expire at the end of June and thanked her for her contributions to the organization and the board. In appreciation for her service, she was presented with a plaque. Ms. Langenthal proceeded to thank the board for the plaque and for the education she gained while serving on the board.
- Mary Kay Vrba announced that this will be her last meeting, thanked the board for their support of tourism over the years and conveyed her pleasure in working with such a professional group of people that recognizes tourism as a significant segment of the community and Dutchess County.

ADJOURNMENT

There being no further business on the agenda, the meeting adjourned at 8:36 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

8/12/2020

Date

Meeting	<u>06-24-2020</u>
Approved	<u>07-08-2020</u>
Certified	<u>07-08-2020</u>

Dutchess County Industrial Development Agency
Balance Sheet
 As of May 31, 2020

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	535,825.04
1155 · CD1- Riverside	253,159.03
1156 · CD2 - Riverside	1,772,329.76
Total 1010 · Cash	2,561,313.83
Total Checking/Savings	2,561,313.83
Total Current Assets	2,561,313.83
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	3,643.92
Total 1175 · Other Assets	3,643.92
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,685,230.47
Total 1600 · Escrow Deposits	1,685,230.47
Total Other Assets	1,688,874.39
TOTAL ASSETS	4,250,188.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	175,000.00
Total Accounts Payable	175,000.00
Total Current Liabilities	175,000.00
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,685,230.47
Total 2300 · Escrow Deposit Liability	1,685,230.47
Total Long Term Liabilities	1,685,230.47
Total Liabilities	1,860,230.47
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,273,632.31
Net Income	-306,102.03
Total Equity	2,389,957.75
TOTAL LIABILITIES & EQUITY	4,250,188.22

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

	Jan - May 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	67,034.70	218,750.00	-151,715.30	30.6%
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	1,019,329.95			
4910 · Interest	18,165.82	30,000.00	-11,834.18	60.6%
Total 4000 · Cash Revenues	1,108,785.47	253,007.00	855,778.47	438.2%
Total Income	1,108,785.47	253,007.00	855,778.47	438.2%
Expense				
6000 · Expenditures				
6240 · Audit	0.00			
6260 · Dues, Publications, Subs	774.45	14,500.00	-14,500.00	0.0%
6280 · Insurance	2,263.00	3,000.00	-2,225.55	25.8%
6350 · Misc	1,710.60	3,750.00	-1,487.00	60.3%
6450 · PILOT Payments	1,019,329.93	2,000.00	-289.40	85.5%
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	40.71	1,000.00	-959.29	4.1%
6550 · Travel & Meetings	660.40	2,500.00	-1,839.60	26.4%
Total 6000 · Expenditures	1,414,887.50	647,750.00	767,137.50	218.4%
Total Expense	1,414,887.50	647,750.00	767,137.50	218.4%
Net Ordinary Income	-306,102.03	-394,743.00	88,640.97	77.5%
Net Income	-306,102.03	-394,743.00	88,640.97	77.5%