

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, July 8, 2020

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

Unable to Attend: Al Torreggiani

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Donald Cappillino (Counsel)

On Wednesday, July 8, 2020, 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 and Don Sagliano. Unable to attend was: 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 potential conflicts of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on July 2, 2020

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

June 24, 2020

Chairman Dean asked for a motion to approve the June 24, 2020 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the DCIDA Board of Directors Meeting Minutes for June 2, 2020. All voted in favor. Motion carried.

REPORT OF THE TREASURER

None

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. 2019 Project Performance Report

Ms. Lee noted the following from the report:

- This report monitors projects to confirm compliance with the project agreements and at this time no projects are subject to the IDA's recapture provisions.
- At the end 2019, the IDA had 25 active projects by 20 unique project operators. These projects accounted for over 11,000 FTE jobs, over 2,000 construction jobs and for over \$10 million in PILOT payments to Dutchess County.
- The 2019 PILOT payments represents an 86% increase in property revenue from pre-IDA status.
- In 2019 the IDA projects reported a total of 11,278 jobs, a 59% increase from pre-IDA status which is about 2,400 jobs more than what was projected in the applications.
- Three projects did not meet their employment goals however, they are not subject to the agency performance measurement policy because they were active prior to the policy being in place. These projects are: Arbor Ridge at Brookmeade, Bonura/DiBrizzi and Built Parcel Three and Four.
- Three projects started in 2019: Asahishuzo, 165 Overlook and Hudson Heritage
- Two projects ended in 2019: the Gap sales tax project and the Hyatt Hotel project.

ADJOURNMENT

There being no further business to discuss on the agenda, a motion was made by Mr. Doyle, duly seconded by Mr. Piccone to adjourn the meeting. All voted in favor. Motion carried. The meeting adjourned at 8:17 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

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| Meeting | <u>07-08-2020</u> |
| Approved | <u>09-09-2020</u> |
| Certified | <u>09-09-2020</u> |