

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 9, 2020

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

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino (Counsel)
John DiCola, Matthew Earl, Ryan Kelly, Bob Ryan (USEF Tioranda)
Louis Reynolds (Violet Estates)

On Wednesday, December 9, 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, Amy Bombardieri, 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 potential conflicts of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on December 4, 2020.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

November 12, 2020

Chairman Dean asked for a motion to approve the November 12, 2020 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 12, 2020. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the November 30, 2020 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,403,988.19
- There is an accounts payable of \$176,744.70. \$150,000 of this is owed to the LDC and was paid in December.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for USEF Tioranda, LLC and Amazon.com Services LLC (Town of East Fishkill) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$135,500,000 project for construction and re-development at the former west campus IBM site to construct a new warehouse/distribution center of approximately 629,186,000 sq. feet.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to consider and approve the Final Resolution for USEF Tioranda, LLC and Amazon.com Services LLC (Town of East Fishkill) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$135,500,000 project for construction and re-development at the former west campus IBM site to construct a new warehouse/distribution center of approximately 629,186,000 sq. feet.

Discussion ensued with questions, responses and comments.

Roll call vote: All voted in favor and the motion was carried.

- B. For Consideration and Approval of a Final Resolution for Violet Estates 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 \$18,000,000 project for construction of a multifamily community consisting of 84 residential and 7,100 square feet of commercial units over six buildings. The residential community will be age restricted to those aged 55 and over.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Sagliano to consider and approve the Final Resolution for Violet Estates 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 \$18,000,000 project for construction of a multifamily community consisting of 84 residential and 7,100 square feet of commercial units over six buildings. The residential community will be age restricted to those aged 55 and over.

Discussion ensued with questions, responses and comments.

Roll call vote: All voted in favor except Mr. Doyle. The motion was carried.

C. 2021 Meeting Schedule

Ms. Lee noted that the 2021 meeting schedule follows the same format as 2020. Meetings will be held the second Wednesday of every month at 8:00 a.m. except for August. There may also be special meetings in addition to these.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:48 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting	<u>12-09-2020</u>
Approved	<u>01-13-2021</u>
Certified	<u>01-13-2021</u>

Dutchess County Industrial Development Agency
Balance Sheet
 As of November 30, 2020

	Nov 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	364,281.08
1155 · CD1- Riverside	254,955.08
1156 · CD2 - Riverside	1,784,752.03
Total 1010 · Cash	2,403,988.19
Total Checking/Savings	2,403,988.19
Total Current Assets	2,403,988.19
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	1,719,143.76
Total 1600 · Escrow Deposits	1,719,143.76
Total Other Assets	1,722,787.68
TOTAL ASSETS	4,126,775.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	176,744.70
Total Accounts Payable	176,744.70
Total Current Liabilities	176,744.70
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,719,143.76
Total 2300 · Escrow Deposit Liability	1,719,143.76
Total Long Term Liabilities	1,719,143.76
Total Liabilities	1,895,888.46
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	-465,172.37
Total Equity	2,230,887.41
TOTAL LIABILITIES & EQUITY	4,126,775.87

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

	Jan - Nov 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	108,259.25	218,750.00	-110,490.75	49.5%
4030 · Application Fees	1,000.00	750.00	250.00	133.3%
4035 · Compliance Fees	4,005.00	3,507.00	498.00	114.2%
4150 · PILOT Payments	6,493,978.01			
4910 · Interest	33,929.51	30,000.00	3,929.51	113.1%
Total 4000 · Cash Revenues	6,641,171.77	253,007.00	6,388,164.77	2,624.9%
Total Income	6,641,171.77	253,007.00	6,388,164.77	2,624.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	1,274.45	3,000.00	-1,725.55	42.5%
6280 · Insurance	2,263.00	3,750.00	-1,487.00	60.3%
6350 · Misc	3,371.91	2,000.00	1,371.91	168.6%
6450 · PILOT Payments	6,493,977.99			
6500 · Professional Service Contracts	600,000.00	600,000.00	0.00	100.0%
6510 · Professional Services	3,074.39	20,000.00	-16,925.61	15.4%
6520 · Rent	883.41	1,000.00	-116.59	88.3%
6530 · Supplies	313.59	1,000.00	-686.41	31.4%
6550 · Travel & Meetings	1,185.40	2,500.00	-1,314.60	47.4%
Total 6000 · Expenditures	7,106,344.14	647,750.00	6,458,594.14	1,097.1%
Total Expense	7,106,344.14	647,750.00	6,458,594.14	1,097.1%
Net Ordinary Income	-465,172.37	-394,743.00	-70,429.37	117.8%
Net Income	-465,172.37	-394,743.00	-70,429.37	117.8%