

MINUTES

Dutchess County  Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS SPECIAL MEETING

Friday, April 23, 2021

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

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Don Cappillino & Elizabeth Cappillino (Counsel)
Rachel Welch, Communications Coordinator
Tom Mulroy (T-Rex/Shaner project)
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, April 14, 2021, a special meeting of the Dutchess County Industrial Development Agency [DCIDA] Board of Directors was called to order by Chairman Dean at 8:01 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Al Torreggiani. Unable to attend: Don Sagliano. 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 April 16, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

None

REPORT OF THE TREASURER

None

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for T-Rex Hyde Park Owner, LLC and its related entity T-Rex/Shaner Hyde Park Hotel, LLC (Inn at Bellefield Project, Town of Hyde Park) authorizing an amendment to increase the sales tax exemption benefit in the amount of \$587,925 and to extend the Completion Date.

Chairman Dean addressed comments received about the minutes, comments from the public hearing for this project in regards to benefits being returned if projects did not spend its requested amount, and clarified his comments from the previous meeting about certain types of projects the board may want to request additional information or analysis. He also asked Ms. Lee to clarify a comment that was made about the 105 job verses 300 jobs.

Ms. Lee noted that:

- The 369 jobs is associated with the project in its entirety, with all phases, including the phases which are not included in the IDA project
- The IDA portion of the project just concerns the hotel, which is to create 105 jobs
- The remaining number jobs are associated with the other phases, the retail, the commercial, and the residential portions of the project, which are not part of the IDA project.

Mr. Mulroy noted that things are continuing to go forward and that they anticipate their construction lender will give them a green light to go forward in the next couple weeks and that costs for the building materials has increased tremendously.


A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to Approval of a Final Resolution for T-Rex Hyde Park Owner, LLC and its related entity T-Rex/Shaner Hyde Park Hotel, LLC (Inn at Bellefield Project, Town of Hyde Park) authorizing an amendment to increase the sales tax exemption benefit in the amount of \$587,925 and to extend the Completion Date. Roll call vote was taken. All voted in favor and the motion was carried.

Questions, responses and comments ensued.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:30 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer

6/9/21
Date

Meeting	<u>04-23-2021</u>
Approved	<u>05-12-2021</u>
Certified	<u>05-12-2021</u>