

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 9, 2021

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)
Rachel Welch, Communications Coordinator
John Hettinger (Eastdale Village)
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, June 9, 2021, 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 conflicts with items on the agenda. No conflict of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on June 4, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 12, 2021

Chairman Dean asked for a motion to approve the May 12, 2021 minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting May 12, 2021 minutes. Roll call vote was taken. All voted in favor and the motion was carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the May 31, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,585,252.18

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Resolution concerning Phase IA of the Eastdale Village Project (Town of Poughkeepsie) Authorizing the Executive Director to execute certain documents in connection with Eastdale Residential I, LLC's refinancing transaction.

Ms. Lee noted the following about the project:

- This is allocation from benefits that was previously approved for MHTC
- Phase I-A of Eastdale Village is now complete and MHTC would like to secure permanent financing on the project and they would like to allocate some of their mortgage tax benefits to Phase 1-A of the project

Mr. Hettinger noted the following:

- Phase I-A apartments is comprised of a total of 88 units that are complete
- The apartments have been leased and occupied
- Eastdale is looking to refinance its construction loan with a permanent mortgage that would be identical to what was done in the first residential phase and to use the proceeds from the refinancing to pay down debt and to reinvest in the next phases of the project

Mr. Cappillino noted the following:

- The reason this is before the board is because there's a slight change in what the financing company, Freddie Mac, requires
- This change of language is on page 3 of 5, the full second whereas. It says, "*Whereas, the Company has also submitted a request to the Agency that the Loan Documents permit assignment of the Phase I-A Company lease and the Phase I-A Lease to the Lender and certain other Lender designated entities as set forth in the Loan Documents upon an event of default under the Loan Documents;*"
- The following changes will be made to the final version of this resolution: the second 'whereas' on page 3 will be bolded and the brackets around the amounts of \$24,250,000.00, \$55,419.00 and \$7,389,212.00 on page 3, will be removed


Questions, responses and comments ensued.


A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve the Resolution concerning Phase IA of the Eastdale Village Project (Town of Poughkeepsie) Authorizing the Executive Director to execute certain documents in connection with Eastdale Residential I, LLC's refinancing transaction with the changes noted above by Mr. Cappillino. Roll call vote was taken. All voted in favor and the motion was carried.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:15 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer


Date

Meeting	<u>06-09-2021</u>
Approved	<u>07-14-2021</u>
Certified	<u>07-14-2021</u>

Dutchess County Industrial Development Agency

Balance Sheet

06/02/21

As of May 31, 2021

Accrual Basis

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	799,044.92
1155 · CD1- Riverside	119.97
1156 · CD2 - Riverside	1,786,087.29
Total 1010 · Cash	2,585,252.18
Total Checking/Savings	2,585,252.18
Accounts Receivable	
11000 · Accounts Receivable	501.00
Total Accounts Receivable	501.00
Total Current Assets	2,585,753.18
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	2,763.92
Total 1175 · Other Assets	2,763.92
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	1,720,570.57
Total 1600 · Escrow Deposits	1,720,570.57
Total Other Assets	1,723,334.49
TOTAL ASSETS	4,309,087.67
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	1,720,570.57
Total 2300 · Escrow Deposit Liability	1,720,570.57
Total Long Term Liabilities	1,720,570.57
Total Liabilities	1,720,570.57
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	783,024.05
Net Income	383,065.58
Total Equity	2,588,517.10
TOTAL LIABILITIES & EQUITY	4,309,087.67

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January through May 2021

	Jan - May 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues	751,215.51	218,750.00	532,465.51	343.4%
4020 · Administrative Fees	500.00	750.00	-250.00	66.7%
4030 · Application Fees	4,006.00	5,010.00	-1,004.00	80.0%
4035 · Compliance Fees	1,224,380.48			
4150 · PILOT Payments	1,577.78	8,000.00	-6,422.22	19.7%
4910 · Interest				
Total 4000 · Cash Revenues	1,981,679.77	232,510.00	1,749,169.77	852.3%
Total Income	1,981,679.77	232,510.00	1,749,169.77	852.3%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	2,049.25	3,000.00	-950.75	68.3%
6280 · Insurance	2,996.52	3,750.00	-753.48	79.9%
6350 · Misc	2,509.80	2,000.00	509.80	125.5%
6450 · PILOT Payments	1,224,378.49			
6500 · Professional Service Contracts	362,500.00	600,000.00	-237,500.00	60.4%
6510 · Professional Services	2,698.75	20,000.00	-17,301.25	13.5%
6520 · Rent	840.00	1,000.00	-160.00	84.0%
6530 · Supplies	641.38	1,000.00	-358.62	64.1%
6550 · Travel & Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Expenditures	1,598,614.19	647,750.00	950,864.19	246.8%
Total Expense	1,598,614.19	647,750.00	950,864.19	246.8%
Net Ordinary Income	383,065.58	-415,240.00	798,305.58	-92.3%
Net Income	383,065.58	-415,240.00	798,305.58	-92.3%