

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, October 21, 2014

PRESENT: Charles Daniels III
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan

ABSENT: Tim Dean
Henry Killian
Edward Summers

ALSO PRESENT: Catherine Maloney, DCIDA Executive Director & CEO
Don Cappillino, DCIDA Counsel
Lynn Heuermann, DCIDA Chief Financial Officer
Jasmin Haylett, DCEDC Office Administrator
Ron Hicks, Dutchess County
Dale L. Lois, Levine & Levine, PC
Michael Rodriguez, Built Parcel Three/Four
Jonathan Mensch, Grasmere Farm

On Tuesday, October 21, 2014 the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present were: Charles Daniels III, Mark Doyle, Angela Flesland, and Phyllis DiStasi Keenan. Absent were: Tim Dean, Henry Killian, and Edward Summers.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the September 11, 2014 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for September 11, 2014. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

1. Consideration and Approval of a Final Authorizing Resolution for Greenway Marketing Corp. for the financial assistance in the form of a NYSDED grant to be Administered by the Agency

Mr. Cappillino gave an overview of the project. This is \$108,000 grant that was created by New York State DED. IDA will be used as the pass-thru agent to distribute the funds. This five-year project started December 19, 2012 and will end December 18, 2017.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the Final Authorizing Resolution for Greenway Marketing Corp. for the financial assistance in the form of a NYSEDED grant to be administered by the Agency. All voted in favor. Motion carried.

2. Consideration and Approval of a Final Authorizing Resolution for a PILOT Agreement, Sales Tax Exemption and Mortgage Tax Exemption Built Parcel Three, LLC/Built Parcel Four, LLC 2014 Facility (known as Van Wagner Place)

Mr. Cappillino said that there was Public Hearing on this project and only the applicant was present. This project will be across from the Holy Trinity Church in the Town of Poughkeepsie. It is a PILOT agreement that deviates from the Uniform Tax Exemption Policy and was endorsed by the Town of Poughkeepsie, the Arlington Central School District, and the County Executive.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the Final Authorizing Resolution for a PILOT Agreement, Sales Tax Exemption and Mortgage Tax Exemption Built Parcel Three, LLC/Built Parcel Four, LLC 2014 Facility (known as Van Wagner Place). All voted in favor. Motion carried.

3. Consideration and Approval of Preliminary Resolution for Mensch Grasmere for a PILOT, Sales Tax Exemption and Mortgage Tax Exemption for a \$24,000,000 hotel, spa and farm facility as a regional and national tourism destination facility.

Mr. Cappillino gave an overview of the resolution for this project. Last minutes changes were made to the resolution in the second paragraph of page two. Sales tax agency status is no longer provided at the preliminary resolution stage. This is a straight PILOT agreement.

Jonathan Mensch proceeded to give a presentation about the project. The 16,000 square foot Manor House on this historic farm/estate will be renovated. The project will be done in stages and will include a hotel with a total of 110 guest rooms, a spa component, a boutique, and a farm/restaurant.

Questions and answers ensued.

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to consider and approve the Preliminary Resolution for Mensch Grasmere for a PILOT, Sales Tax Exemption and Mortgage Tax Exemption for a \$24,000,000 hotel, spa and farm facility as a regional and national tourism destination facility. All voted in favor. Motion carried.

CONSULTANT SERVICES RFP

Chairman said that along with the three RFPs that were submitted, they received a late submission from Nixon Peabody. He asked the board for their opinion about the evaluation criteria for interviewing and choosing a consultant.

Discussion ensued.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to accept the proposal from Theresa G. Waivada subject to the approval of both Ms. Maloney and Mr. Hicks upon their further review of all the details. All voted in favor. Motion carried.

Chairman Daniels noted that many of the IDA policies will probably be amended and that the application be changed to a point system or objective system for evaluating applications. Also that performance based outcomes will be incorporated into PILOT agreements.

CONTRACT DISCUSSIONS FOR EDC/EMC/TOURISM

Ms. Maloney gave an overview of the budgets for EDC, EMC, and Tourism.

Tourism

Budget item is \$415,000 for Tourism which includes the Bardavon/Mid-Hudson Arts and HV Film. The board agreed that HV Agribusiness should not be included in the Tourism budget because it is project based.

EDC/EMC

Last year the IDA and EDC each provided \$75,000 to EDC to cover business expansion and retention efforts and up to \$100,000 to EDC and EMC for the business attraction efforts.

FINANCIAL REPORT

Ms. Heuermann reported on the 09/30/14 financials:

- Cash balance was \$1,564,559.25
- Year-to-date total revenues were \$2,373,800.26
- Year-to-date total expenditures were \$2,568,982.31

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve the 09/30/14 financials. All voted in favor. Motion carried.

TENTATIVE 2015 BUDGET

Ms. Maloney gave an overview of the budget:

- Budget proposal for 2015 is a total revenue of \$367,000
- Total expenditure is \$713,178 which includes a breakdown of the items under the professional services contracts and a shortfall of \$346,178.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve Tentative 2015 Budget. All voted in favor. Motion carried.

TENTATIVE PARIS 5-YEAR BUDGET

Ms. Maloney gave an overview of the budget:

- Budget includes anticipated increases over the next three years in both revenue and expenditures.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve Tentative PARIS Five-Year Budget. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Ms. Flesland, duly seconded by Ms. Keenan to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:20 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>10-21-14</u>
Approved	<u>02-10-15</u>
Certified	<u>02-10-15</u>