

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-5401

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, September 15, 2015

PRESENT:

Tim Dean
Angela Flesland
Phyllis DiStasi Keenan
Alfred Torreggiani

UNABLE TO ATTEND:

Charles Daniels III
Mark Doyle
Edward Summers

ALSO PRESENT:

Sarah Lee, Chief Executive Officer
Lynn Heuermann, Chief Financial Officer
Jasmin Haylett, Office Administrator
Corinne LaRocca, Compliance Coordinator
Don Minichino, Director of Business Development
Mary Kay Vrba, Dutchess Tourism
Don Cappillino, Counsel
Terri Waivada, Consultant
David Kaminiski, Neptune Capital
Steven Grasso, Melissa Martin, Pat Flaherty, & Steven Soucar (Global Foundries)
Kevin McAuliffe, Barclay Damon LLP

On Tuesday, September 15, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Mr. Dean at 8:15 a.m. Present were: Tim Dean, Angela Flesland, Phyllis DiStasi Keenan, and Alfred Torreggiani. Absent were: Charles Daniels III, Mark Doyle and Edward Summers

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the August 18, 2015 Minutes of the Dutchess County Industrial Development Agency.

A motion was made Mr. Torreggiani, duly seconded by Ms. Flesland to approve the DCIDA Board of Directors Meeting Minutes for August 18, 2015. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTIONS

1. For Consideration and Approval of Extension of Time for Approved Sales Tax Exemption – Neptune Capital Investors, L.L.C. 2013 Facility

Mr. Cappillino gave a brief update about the resolution. No additional financial contributions is required. Extending the time period in which the company can claim sales tax from October 31, 2015 to April 30, 2016.

Mr. Kaminski thanked IDA for its assistance with this project. He proceeded to say that the project is in its last phase, which requires complex engineering to demolish a portion of the building and to build an extension from the existing building. This project will not be completed by the end of October which is the reason why an extension is being requested.

A motion was made by Ms. Flesland, duly seconded by Mr. Torreggiani to approve the Extension of Time for Approved Sales Tax Exemption – Neptune Capital Investors, L.L.C. 2013 Facility. All voted in favor. Motion carried.

2. For Confirmation of Transfer of Land from International Business Machines (International Business Machines Corporation 2012 Facility) to Global Foundries, U.S. 2, and Placing Property Back on the Tax Rolls effective July 1, 2015.

Mr. Cappillino introduced Mr. McAuliffe who introduced the other guests from Global Foundries and then proceed to an overview about the resolution. They will be meeting with the Town of Fishkill to request that Global Foundries be placed back on the tax rolls.

A motion was made by Ms. Flesland, duly seconded by Ms. Keenan to hereby move that the Dutchess County Industrial Development Agency (the “Agency”) confirm that, pursuant to Paragraph 9.2(iii)(A) of the Lease Agreement between International Business Machines and the Agency dated as of December 1, 2012 (the IBM East Fishkill 2012 Facility), the property which is the subject of the Lease Agreement, bearing Tax Map Grid No. 132800-6356-04-980140-0000, has been shown to have been transferred of record and that the property must now be placed back on the tax rolls and is no longer eligible for tax exempt status as of July 1, 2015; and that the Executive Director of the Agency be and she hereby is authorized, empowered and directed to take all acts necessary and proper to effectuate the placing of the property back on the tax rolls. All voted in favor. Motion carried.

IDA BUDGET

Ms. Lee gave an overview of the 2016 preliminary budget for IDA. She noted that the administration, application, and compliance fees are all based on projects.

FINANCIAL REPORT

Ms. Heuermann reported on the 8/31/15 financials:

- Cash balance was \$1,114,476.39
- Year-to-date total revenues were \$968,357.91
- Year-to-date total expenditures were \$1,454,840.44

A motion was made by Ms. Keenan, duly seconded by Mr. Torreggiani to approve the 8/31/15 financials. All voted in favor. Motion carried.

CONSULTANT REPORT

Ms. Lee gave the following updates about Ms. Waivada’s consultant activities:

- By-laws have been reviewed by Mr. Cappillino
- Application is in the process of being revised
- Working on a new labor policy and revising other existing policies such as the recapture policy

OLD BUSINESS

Ms. Lee mentioned that she received a FOIL request from a company called Open Books New York. The FOIL request is for records of the IDA and EDC 2014 accounts payable.

ADJOURNMENT

There being no further business, a motion was made by Ms. Keenan, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:48 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting 09-15-15
Approved _____
Certified _____

DRAFT