

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

BOARD OF DIRECTORS SPECIAL MEETING

Thursday, November 5, 2015

PRESENT: Tim Dean
Mark Doyle
Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Angela Flesland

ALSO PRESENT: Sarah Lee, CEO
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Ron Hicks, Dutchess County
Sue Sullivan, Jaleli 2015 Project

On Thursday, November 5, 2015, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Mr. Dean at 8:09 a.m. Present were: Tim Dean, Mark Doyle, Phyllis DiStasi Keenan, Edward Summers, and Alfred Torreggiani. Unable to attend were: Charles Daniels III and Angela Flesland

CONSIDERATION AND APPROVAL OF RESOLUTIONS

Consideration and Approval of the Final Authorizing Resolution and amended application for Jaleli, LLC/Hudson Valley Lighting, Inc. 2015 Facility.

Mr. Cappillino gave an overview of the resolution. The intention of the original application was to have Jaleli only be the owner of the real estate and the operating company would be Hudson Valley Lighting. According to the anti-grading provision of the general municipal law says IDA should not take companies from other areas of the State. Exceptions are if the project occupancy will be elsewhere and if it is being done to remain competitive. This project meets these two criteria. There is a 5-year recapture provision, an 11-year lease, and a 10-year PILOT for this project. This resolution is to authorize Ms. Lee to sign the necessary documents for this project.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the Final Authorizing Resolution and amended application for Jaleli, LLC/Hudson Valley Lighting, Inc. 2015 Facility. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:20 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>11-05-15</u>
Approved	<u>11-17-15</u>
Certified	<u>11-17-15</u>