

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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

Tuesday, October 18, 2016

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

UNABLE TO ATTEND: Angela Flesland

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel

On Tuesday, October 18, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:01 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Phyllis DiStasi Keenan, Edward Summers and Alfred Torreggiani. Unable to attend was: Angela Flesland. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the September 20, 2016 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Keenan, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for September 20, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF NEPTUNE PILOT ACTIVATION DATE

Mr. Cappillino noted that there is a discrepancy about when the PILOT should actually be activated. The certificate of occupancy has the date of March 11 but Nixon Peabody states that July 1 is the operative date. Mr. Kaminiski is requesting that the board approve the July 1 activation date and not the date indicated on the certificate of occupancy, which is past the taxable status date.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the Neptune PILOT activation date as stated by Nixon Peabody. All voted in favor. Motion carried.

APPROVAL OF LOCAL WORKFORCE POLICY

Ms. Lee reminded the board that this project applies to projects \$10,000,000 and above. Local labor will be encouraged but will not be required for project below \$10,000,000. There is an 80% local workforce required. The policy will be enforced based on employment, payroll, and related records. The local areas would be the New York State Mid-Hudson Region: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester Counties. The policy will not apply to projects which previously received preliminary approval. A waiver request will be provided for these projects.

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to approve the Local Workforce Policy. All voted in favor. Motion carried.

A motion was made by Mr. Dean, duly seconded by Ms. Keenan to amend the motion to reflect that the effective date will only pertain to projects on or after October 18, 2016. Projects that have received preliminary approval prior to October 18 will be exempt from this policy. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 9/30/16 audited financials:

- Cash balance was \$991,802.52
- Profit & Loss was \$480,724.67
- PILOT for school taxes have been mailed

A motion was made by Ms. Flesland, duly seconded by Mr. Summers to approve the 9/30/16 financials. All voted in favor. Motion carried.

APPROVAL OF 2017 BUDGET

Ms. Lee gave the following overview of the 2017 budget:

Revenues:

- *Administrative Fees* is based on 4 projects
- *Application Fees* is based on 4 projects
- *Compliance Fees* is based on 3 projects that are subject to the fee

Expenditures:

- *Dues, Publications and Subscriptions* includes organization memberships Center of Government Research (Cost Benefit program) and web-domain fees
- *Insurance* is the Crime Bond for the IDA
- The *Professional Service Contract* includes contracts with the Dutchess County Local Development Agency, the External Marketing Council match, Dutchess County Tourism, and Hudson Valley Agriculture
- The *Professional Services* is the estimated cost for a firm to assist in enforcing the Local Workforce Policy

Ms. Lee also noted that Dutchess Tourism, Inc. will be funded at the same level as 2016 and that a "professional services" line has been add to reflect an estimated \$6,000 expense for the auditing services that will be performed for the labor policy.

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 2017 budget. All voted in favor. Motion carried.

APPROVAL OF FIVE YEAR BUDGET

Ms. Lee noted that the 5 year budget is mainly for PARIS reporting and includes the current budget with a 2% increase every 5 years.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the five year budget. All voted in favor. Motion carried.

OLD BUSINESS

- Ms. Lee informed the board that Mechtronics paid its PILOT payment
- Mr. Cappillino noted that it is expected that Cardinal Courts will close before the end of the year

NEW BUSINESS

- Ms. Lee noted that the City of Poughkeepsie IDA contacted her about assisting them running their cost benefit analysis for the remainder of the year. For next year, there may be a shared negotiated rate where they pay prorated on the software.
- Ms. Keenan announced that she will be resigning from the board as of December 31, 2016.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Ms. Keenan to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:32 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>10-18-16</u>
Approved	<u>11-15-16</u>
Certified	<u>11-15-16</u>