

## 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**

Tuesday, November 15, 2016

**PRESENT:** Charles Daniels III  
Tim Dean  
Mark Doyle  
Edward Summers  
Alfred Torreggiani

**UNABLE TO ATTEND:** Angela Flesland  
Phyllis DiStasi Keenan

**ALSO PRESENT:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Stephanie Renino, Compliance Officer  
Jasmin Haylett, Office Administrator  
Don Minichino, Director of Business Attraction  
Don Cappillino, Counsel  
Elizabeth Cappillino  
Ron Hicks, Dutchess County  
Mary Kay Vrba, Dutchess Tourism  
Bob De Meyere, Cricket Valley

---

On Tuesday, November 15, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:00 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Edward Summers and Alfred Torreggiani. Unable to attend was: Angela Flesland and Phyllis DiStasi Keenan. Quorum was established.

### **APPROVAL OF MINUTES**

Chairman Daniels asked for a motion to approve the October 18, 2016 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the DCIDA Board of Directors Meeting Minutes for October 18, 2016. All voted in favor. Motion carried.

### **CONSIDERATION AND APPROVAL**

1. Cricket Valley Energy Center  
Consideration and Approval of a Final Resolution for Cricket Valley Energy Center, LLC, for a PILOT, Sales Tax Exemption and Mortgage Tax Exemption for an approximately \$1,468,455,592

project to demolish an existing building, remediate environmental issues, and build a new electric generating facility to be located at 2241 Route 22, Dover Plains, Town of Dover, Dutchess County, New York, bearing Tax Map Grid No. 132600-7061-00-580190-0000

Mr. Cappillino introduced Bob De Meyere and proceeded to give an overview of the resolution. Mr. Cappillino stated that the resolution is not complete because of issues regarding taxing entities, lenders, and the default notices.

Mr. De Meyere proceeded to give the following updates:

- Reasons for delays
- Permit renewals and modifications with the town
- Prospective clients/customers of the plant
- Various costs for the consumers
- Who will operate the plant

Questions and answers ensued.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to table approval of the Final Resolution for Cricket Valley Energy Center until the lender requirements and other outstanding issues are finalized. All voted in favor. Motion carried.

Mr. Cappillino also noted that a special meeting might need to be scheduled once the lender issues have been resolved.

2. GPSDC (Gap)

Consideration and Approval of Resolution permitting the extension of the Sales tax benefit expiration date from December 31, 2016 to December 31, 2018 for GPSDC (Gap) Project # 13021406

Mr. Cappillino stated that due to the current problems the Gap is facing, the Gap would like to extend their sales tax benefits slated to expire December 31, 2016.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to approve the Resolution permitting the extension of the Sales tax benefit expiration date from December 31, 2016 to December 31, 2018 for GPSDC (Gap) Project # 13021406. All voted in favor. Motion carried.

**THIRD QUARTER 2016 PROJECT PERFORMANCE REPORTS**

Ms. Lee's third quarter reported included:

1. IDA Report

- Preliminary approval was given to four project in 2016 but none have closed to date.
- Cardinal Court closed in fourth quarter on October 26, 2016

2. LDC Report

- Closed projects: 2 (Health Quest, CIA)
- Increased new jobs through LDC projects: 21
- Retain jobs through LDC projects: 3,326
- Increase capital investment in County: 415,120,000
- Create construction jobs: 300

3. Strategic Marketing Council
  - Member contributions received to date: \$42,500
  - In-bound leads: 36
  - Out-bound leads: 3
  - Property tours conducted: 4
  - Business Attraction meetings: 6
  - Trades shows attended: 10
  - Identify Development Ready sites: 1
  - Businesses attracted: 3
  
4. Ms. Vrba's third quarter report included:
  - Marketing and Advertising
  - Special Events and Programs
  - Hudson Valley Film Commission
  - Arts Mid-Hudson

**FINANCIAL REPORT**

Ms. Yerks reported on the 10/31/16 audited financials:

- Cash balance was \$988,201.47
- Net loss of-\$445,599.02

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to approve the 10/31/16 financials. All voted in favor. Motion carried.

**OLD BUSINESS**

Noting to report

**NEW BUSINESS**

Ms. Lee noted that she received another FOIL request from Reclaim NY asking for IDA's payables. They received an acknowledgement for their request.

**ADJOURNMENT**

There being no further business, a motion was made by Mr. Summers to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:14 a.m.

Respectfully submitted,

---

Phyllis DiStasi Keenan, Secretary

---

Date

<b>Meeting</b>	<u>11-15-16</u>
<b>Approved</b>	<u>12-01-16</u>
<b>Certified</b>	<u>12-01-16</u>