

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, January 19, 2016

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

UNABLE TO ATTEND: Phyllis DiStasi Keenan

ALSO PRESENT: Sarah Lee, Executive Director
Lynn Heuermann, CFO
Marilyn Yerks, CFO
Don Minichino, Director of Business Attraction
Jasmin Haylett, Office Administrator
Mary Kay Vrba, Dutchess Tourism
Don Cappillino, Counsel
Ron Hicks, Dutchess County
Jim and Gina Sullivan, Cardinal Court Apts.
Brian C. Wrye, Alvanza Services, LLC

On Tuesday, January 19, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:40 a.m. Present were: Charles Daniels III, Tim Dean, Mark Doyle, Angela Flesland, and Edward Summers and Alfred Torreggiani. Unable to attend was: Phyllis DiStasi Keenan

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the November 17, 2015 and December 15, 2015 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 November 17, 2015 and December 15, 2015. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Heuermann reported on the 12/31/15 unaudited financials:

- Cash balance was \$1,445,702.98

- Year-to-date total revenues were \$2,731,192.81
- Year-to-date total expenditures were \$2,899,194.07

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to approve the 12/31/15 unaudited financials. All voted in favor. Motion carried.

CITY OF POUGHKEEPSIE IDA

Mr. Hicks noted the following about the City of Poughkeepsie IDA

- The City of Poughkeepsie has their own IDA but not their own LDC
- The new Mayor, Rob Rolison, would like to maintain the City's IDA, to bring into compliance, best practice, and develop a policy that will address the issue of abandon properties.
- The Mayor will meet with the City Council to discuss the current status of the City's IDA
- Due to the current status of the City's IDA, Mayor Rolison is currently in agreement with city projects that are currently being presented before the IDA board.

Chairman Daniels noted that he has an unsigned letter of consent from the City. He had been assured that Mayor Rolison will sign it. The consent is would not be binding and approval from IDA Board would be contingent upon receiving consent from City Counsel. IDA would draft a contract for economic development services and make it as board as possible so that the City's IDA could have the discretion of using it for a specific project or using it to get in compliance.

CONSIDERATION AND APPROVAL OF RESOLUTIONS

1. Consideration and Approval of a Preliminary Resolution for Cardinal Court Apartments, LLC, for a Sales Tax Exemption and Mortgage Tax Exemption for a \$6,400,000 project to convert an abandoned building at 40 Canon Street, Poughkeepsie, New York into an upscale 49 unit apartments, 6 commercial units and 2 two-story penthouse apartments.

Mr. Sullivan himself and his wife Gina and proceeded to give brief presentation. He discussed his history with the City of Poughkeepsie, other projects they have purchased in the City, their partnership with Hudson River Housing, grants they applied for, the date they purchased this project, target market for this project, current upgrades to the project, future renovation plans, and expected date of completion.

A motion was made by Mr. Summers, duly seconded by Ms. Flesland to approve the Preliminary Resolution for Cardinal Court Apartments, LLC, , for a Sales Tax Exemption and Mortgage Tax Exemption. All voted in favor. Motion carried.

2. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into a Forbearance Agreement with Elant at Fishkill, Inc. and The Bank of New York Mellon, as trustee, concerning the: (i) \$17,145,000 Dutchess County Industrial Development Agency Civic Facility Revenue Bonds, Series 2007A (Elant at Fishkill, Inc. Civic Facility) (the "Series 2007A Bonds"), (ii) \$2,855,000 Dutchess County Industrial Development Agency Civic Facility Revenue Bonds, Series 2007B (Elant at Fishkill, Inc. Civic Facility) (the "Series 2007B Bonds") and (iii) \$2,525,000 Dutchess County Industrial Development Agency Civic Facility Revenue Bonds, Series 2007C (Elant at Fishkill, Inc. Civic Facility) (the "Series 2007C Bonds"; and, together with the Series 2007A Bonds and the Series 2007B Bonds, the "Bonds")

Mr. Cappillino noted that Elant is currently not in compliance, have cash flow issues, and is on the verge of bankruptcy. Elant is proposing a forbearance and need IDA's consent.

A motion was made by Mr. Dean, duly seconded by Mr. Summers to approve the Resolution Authorizing the Executive Director of the IDA to enter into a Forbearance Agreement with Elant at Fishkill, Inc. and The Bank of New York Mellon. All voted in favor. Motion carried.

2016 BUDGET

Ms. Lee noted that there aren't changes to the 2016 budget.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the 2016 Budget. All voted in favor. Motion carried.

Authorization for approval for check signing as of January 19, 2016

Authorization for approval for check signing as of January 19, 2016 are Charles Daniels, Chairman; Tim Dean, Vice Chair; Phyllis Keenan, Secretary & Treasurer; Sarah Lee, CEO; and Marilyn Yerks, CFO

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve authorization for check signing as of January 19, 2016. All voted in favor. Motion carried.

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 9:01 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>01-19-16</u>
Approved	<u>02-16-16</u>
Certified	<u>02-16-16</u>