

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, May 17, 2016

PRESENT: Charles Daniels III
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Edward Summers
Alfred Torreggiani

UNABLE TO ATTEND: Tim Dean

ALSO PRESENT: Sarah Lee, Executive Director
Don Cappillino, Counsel
Marilyn Yerks, Chief Financial Officer
Ron Hicks, Dutchess County
Mary Kay Vrba, Dutchess Tourism, Inc.
Kenneth M. Stenger, Counsel, Empire Hotel Development
Erfan Khan, Empire Hotel Development

On Tuesday, May 17, 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 were: Charles Daniels III, Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, Edward Summers, and Alfred Torreggiani. Unable to attend was: Tim Dean. Quorum was established.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the April 19, 2016 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for April 19, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVALS

1. Empire Hotel Development

Consideration and Approval of a Preliminary Resolution for Empire Hotel Development, for a Sales Tax Exemption and Mortgage Tax Exemption for an approximately \$10,518,218 project to construct a new 93 room hotel to be built on an 8.43 acre parcel located in the Town of

Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map No. 134689-6159-01-287638-0000

Ms. Lee gave a brief overview of the project. Chairman Daniels asked Mr. Stenger and Mr. Khan if they would like to provide any comments.

Mr. Stenger proceeded to outline attributes of the project that would make the project unique and warrant the Board's consideration. Mr. Stenger stated that the project is a new construction development and would create new additional tax revenue and new jobs in the Town of Poughkeepsie and the Spackenkill School District.

Mr. Doyle asked the applicant to further clarify and justify the tourism designation stated in their application. The applicant stated the hotel service category and the strength of the Hyatt member rewards program would influence of the consumer to choose the applicant's hotel over a lower rated brand.

Mr. Summers asked the applicant to clarify the job classifications and wage levels. The applicant clarified that there will be an estimated 5 management positions and approximately 28 jobs which will be a combination of full and part-time positions.

Mr. Daniels verified that the applicant submitted a letters indicating support for the project from the Town of Poughkeepsie and the Spackenkill School District. In addition, Mr. Daniels clarified that consultant report submitted by the Applicant stated there was limited supply of hotels of similar class in the area, the tax revenue under the Town's 485-B program would total \$4,000,000 over the course of the program versus \$200,000 if the land remained undeveloped.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the Preliminary Resolution for Empire Hotel Development. Motion carried by the following roll call vote:

Yeas: Mark Doyle, Phyllis DiStasi Keenan, Alfred Torreggiani, Charles Daniels III – 4.

Nays: Angela Flesland - 1

Absention: Edward Summers – 1

FINANCIAL REPORT

Ms. Yerks reported on the 4/30/16 audited financials:

- Cash balance was \$1,279,451.44
- Year-to-date total revenues were \$881,058.52
- Year-to-date total expenditures were \$1,128,831.74

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the 4/30/16 audited financials. All voted in favor. Motion carried.

FIRST QUARTER OUTCOMES REPORTS - IDA/LDC/SMC

Ms. Lee gave the first quarterly outcomes report for the following:

1. DCIDA Administrative Support
 - Cardinal Court received its Final Resolution from the Board but has not held its closing yet.

2. DCLDC Administrative Support
 - No first quarter activity

3. Strategic Marketing Council
 - Member contributions received: \$10,000
 - In-bound leads: 9
 - Out-bound leads: 0
 - Property tours conducted: 1
 - Business Attraction meetings: 1
 - Trades shows attended: 1
 - Identify Development Ready sites: 0
 - Industrial Vacancy Rate: 7%

FIRST QUARTER OUTCOMES REPORTS – TOURISM

Ms. Vrba gave the first quarterly outcomes report for the following:

- Marketing and Advertising
- Special Events and Programs
- Hudson Valley Film Commission
- Arts Mid-Hudson

OLD BUSINESS

Mr. Cappillino provided an update to the status of the following IDA projects:

- Cricket Valley
- Meadow View Properties
- Cardinal Court
- Van Wagner Place
- Elant
- Grasmere
- Greenway Marketing

NEW BUSINESS

No Report

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 8:42 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting 05-17-16
Approved 07-19-16
Certified 07-19-16