

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, July 19, 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
Don Cappillino, Counsel
Marilyn Yerks, Chief Financial Officer
Ron Hicks, Dutchess County
Stephanie Renino, Compliance Officer
David Kaminski, Neptune Capital Investors

On Tuesday, July 19, 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 were: 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 May 17, 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 May 17, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVALS

1. Empire Hotel Development

Consideration and Approval of a Final 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.

A motion was made by Mr. Dean, duly seconded by Mr. Doyle to approve the Final Resolution for Empire Hotel Development, for a Sales Tax Exemption and Mortgage Tax Exemption. All voted in favor. Motion carried.

Mr. Cappillino noted that this is final resolution and that the preliminary resolution was approved at the previous meeting. A public hearing was held. This project does have a recapture policy for the mortgage and sales taxes. He suggested that for the future the board considers making an alterations to policy to address a project that will not be receiving real property tax PILOT.

2. Neptune Capital Investors, LLC

Consideration and Approval of Lease Agreements between Neptune Capital Investors LLC and Immediate Credit Recovery, Inc. and Authorizing Execution of Tenancy Agency Compliance Agreements between the Lessee and the Agency.

Mr. Kaminski was present and gave an update about the project. This is last parcel to be occupied on the property. Construction will start in approximately six weeks. The building will be occupied by Immediate Recovery, Inc. Their primary client is the Department of Education. The potential number of employees is 50.

A motion was made by Mr. Summers, duly seconded by Mr. Torreggiani to approve the Lease Agreements between Neptune Capital Investors LLC and Immediate Credit Recovery, Inc. and Authorizing Execution of Tenancy Agency Compliance Agreements between the Lessee and the Agency. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 6/30/16 audited financials:

- Cash balance was \$1,184,910.70
- Year-to-date total revenues was \$971,756.27
- There is a loss of \$248,889.79

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the 6/30/16 audited financials. All voted in favor. Motion carried.

LOCAL LABOR POLICY DISCUSSION

Chairman Daniels noted that Ms. Lee has created a memorandum with information that was gathered from different sources and various discussions about implementing a local labor policy.

Ms. Lee gave an overview of the policy which includes:

- The intent of the policy
- The definition of the local labor area
- The local labor requirements
- The local labor reporting and enforcement
- The local labor waiver request

Discussion ensued.

Chairman Daniels asked Ms. Lee to develop a revised draft for the board to review based on comments from the discussion.

2015 PROJECT PERFORMANCE REPORT

Ms. Lee gave an overview of the 2015 project performance report and what information is included in the report. This report shows which active projects have met or underperformed their employment goals and outlines some of the activities these companies are doing to add to the economy and community.

OLD BUSINESS

No report

NEW BUSINESS

Ms. Lee announced that she received a FOIL request from a reporter in Central New York asking for a copy of her calendar for the past year.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Dean to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:12 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>07-19-16</u>
Approved	<u>08-09-16</u>
Certified	<u>08-09-16</u>