

MINUTES

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, August 9, 2016

PRESENT: Tim Dean
Mark Doyle
Angela Flesland
Phyllis DiStasi Keenan
Alfred Torreggiani

UNABLE TO ATTEND: Charles Daniels III
Edward Summers

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Don Minichino, Director of Business Attraction
Stephanie Renino, Compliance Officer
Jasmin Haylett, Office Administrator
Don Cappillino, Counsel
Mary Kay Vrba, Dutchess Tourism, Inc.
Sue Sullivan, Jaleli LLC/Hudson Valley Lighting

On Tuesday, August 9, 2016, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Vice Chairman Dean at 8:00 a.m. Present were:, Tim Dean Mark Doyle, Angela Flesland, Phyllis DiStasi Keenan, and Alfred Torreggiani. Unable to attend was: Charles Daniels III and Edward Summers. Quorum was established.

APPROVAL OF MINUTES

Vice Chairman Dean asked for a motion to approve the July 19, 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 July 19, 2016. All voted in favor. Motion carried.

CONSIDERATION AND APPROVALS

Consideration and Approval to Increase the Sales Tax Exemption Benefits for Jaleli, LLC/Hudson Valley Lighting, Inc.

Ms. Lee noted Jaleli is on schedule to open but will need to purchase more construction materials than expected.

Ms. Sullivan gave a brief update about the project. The grand opening is slated for September 21 through September 22. Half of the operations has moved into the warehouse. The headquarters are scheduled to move in within the next two weeks. The total investment in the physical building will be over \$12 million. This in addition to the purchase price of the building which has doubled.

A motion was made by Ms. Flesland, duly seconded by Mr. Doyle to approve increasing the Sales Tax Exemption Benefits for Jaleli, LLC/Hudson Valley Lighting, Inc. All voted in favor. Motion carried.

FINANCIAL REPORT

Ms. Yerks reported on the 7/31/16 audited financials:

- Cash balance was \$977,489.80
- Year-to-date total revenues was \$971,835.37
- The outstanding PILOT payment is from Mechtronics
- There is a loss of \$456,310.69

A motion was made by Mr. Torreggiani, duly seconded by Ms. Keenan to approve the 7/31/16 audited financials. All voted in favor. Motion carried.

SECOND QUARTER OUTCOME REPORTS – DCIDA, SMC

Ms. Lee gave the second quarterly outcome report for the following:

DCIDA

- Approved 4 preliminary agreements but none has closed and two have been granted final approvals
- Pending projects are Cardinal Court, Meadow View, Empire Hotel Development, and Cricket Valley

Strategic Marketing Council (SMC)

- Member contributions received: \$25,000
- In-bound leads: 1
- Out-bound leads: 1
- Property tours conducted: 2
- Business Attraction meetings: 2
- Trade shows and conferences attended: 7
- Identify development ready sites: 0
- New businesses attracted to Dutchess County: 1 (Precision Component Manufacturers)
- Jobs created by new companies: 7

SECOND QUARTER OUTCOME REPORTS – DUTCHESS TOURISM, INC.

Ms. Vrba's outcome report presentation included:

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

OLD BUSINESS

Ms. Lee informed the board about the following:

PARIS Report

The Office of the State Comptroller contacted her a few weeks ago regarding the PARIS report. They had some questions about a few projects that was terminated last year.

Additionally, the OSC reopened the PARIS report which allowed her to enter information that was overlooked for two projects: Van Wagner and Hudson Valley Lighting. The information was submitted and met their approval.

Gap, Inc.

She received a call from Gap, Inc. They will likely come before the IDA at the October meeting to ask for an extension in their sales tax exemption. Their benefits will end December 2016.

NEW BUSINESS

No report

ADJOURNMENT

There being no further business, a motion was made by Ms. Keenan, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:45 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>08-09-16</u>
Approved	<u>09-20-16</u>
Certified	<u>09-20-16</u>