

## 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 14, 2014

**PRESENT:** Charles Daniels III  
Tim Dean  
Angela Flesland  
Phyllis DiStasi Keenan  
Henry Killian  
George Stoffers  
David Tetor

**ALSO PRESENT:** Catherine Maloney, DCIDA Executive Director & CEO  
Lynn Heuermann, DCIDA Chief Financial Officer  
Don Cappillino, DCIDA Counsel  
Jasmin Haylett, DCEDC Office Administrator  
Sarah Lee, DCEDC Business Development Specialist  
Kelly Libolt, Poughkeepsie, Grand Hotel  
Lydia Higginson, DCT Deputy Director

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On Tuesday, January 14, 2014 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, Angela Flesland, Phyllis DiStasi Keenan, Henry Killian, George Stoffers and David Tetor.

#### **APPROVAL OF MINUTES**

Chairman Daniels asked if there were any comments, questions, additions, or deletions to the December 4, 2013 and December 12, 2013 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Flesland, duly seconded by Mr. Dean to approve the DCIDA Board of Directors Meeting Minutes for December 4, 2013 and December 12, 2013. All voted in favor. Motion carried.

#### **BONURA AND DIBRIZZI ENTERPRISES, INC. UPDATE**

Chairman Daniels said that originally there was going to be a discussion to approve the resolution for the PILOT Agreement for the Poughkeepsie Grand hotel but everything is not in order. Normally the IDA will not approve a project unless there is an understanding that the project is supported by all of the taxing jurisdictions. Presently there is no assurance so Kelly Libolt was invited to talk about the project so that when it comes before the board again there will be an understanding why this project is so important to the City of Poughkeepsie.

Ms. Libolt said that the project hit a road block with the school district; not necessarily with their support but with their procedural meeting schedule. Because this project is a deviation from the normal PILOT Agreement regulations, a consensus was needed from the City of Poughkeepsie Common Council and the City of Poughkeepsie School District. They had a meeting with the City of Poughkeepsie on January 6, 2014 and received approval from the Common Council for the PILOT and met informally with the City of Poughkeepsie School District Board and

explained everything to them. Although the School Board supports this project, they will not be able to formally vote on it until their January 22, 2014 meeting.

Mr. Cappillino reminded the board that this is a 1986 deal that called for a fixed PILOT payment of \$100,000 a year plus 5% of net income. The definition of net income was not clear and there was some issue about how this will be calculated.

**FINANCIAL REPORT**

Ms. Heuermann reported on the 12/31/2013 unaudited year-end financials:

- Fund balance was \$2,236,749.89 with a deficit of \$573,199.78 which brings the year-end balance to \$1,753,550.11
- Year-to-date revenue was \$2,050,043.46
- Year-to-date expenditures were \$2,623,243.24

A motion was made by Mr. Tetor, duly seconded by Mr. Dean to approve the 2013 unaudited year-end financial report as given. All voted in favor. Motion carried.

**OLD BUSINESS**

Chairman Daniels reminded the board that at the last meeting the board talked about developing a standardize scope of service.

Discussions, suggestions and questions ensued about the DCIDA/DCEDC Program Application and Form and the Scope of Services and Outcomes Report for DCEDC IDA Administrative Support, DCEDC EMC (External Marketing Council), and DCEDC DCT (Dutchess County Tourism).

**ADJOURNMENT**

There being no further business to discuss, Chairman Daniels asked for a motion to adjourn the meeting. The motion to adjourn was made by Mr. Tetor, duly seconded by Mr. Dean. All voted in favor. Motion carried. Meeting adjourned at 9:24 a.m.

Respectfully submitted,

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Phyllis DiStasi Keenan, Secretary

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Date

<b>Meeting</b>	<u>01-14-14</u>
<b>Approved</b>	<u>03-27-14</u>
<b>Certified</b>	<u>03-27-14</u>