

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

Thursday, September 11, 2014

PRESENT: Charles Daniels III
Mark Doyle
Phyllis DiStasi Keenan
Edward Summers

ABSENT: Tim Dean
Angela Flesland
Henry Killian

ALSO PRESENT: Catherine Maloney, DCIDA Executive Director & CEO
Don Cappillino, DCIDA Counsel
Jasmin Haylett, DCEDC Office Administrator
Steven Tinkelman, Built Parcel Three/Four
Dale Lois, Levine & Levine, PC
Michael Rodriguez, Built Parcel Three/Four
Todd Tancredi, Town of Poughkeepsie
Aileen Rohr, Town of Hyde Park
Thomas Perna, AVR Acquisition Corp.
Richard Cantor, Teahan & Constantino

On Thursday, September 11, 2014 the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:15 a.m. Present were: Charles Daniels III, Mark Doyle, Phyllis DiStasi Keenan, and Edward Summers. Absent were: Tim Dean, Angela Flesland, and Henry Killian.

APPROVAL OF MINUTES

Chairman Daniels asked for a motion to approve the August 26, 2014, 2014 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Keenan, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting Minutes for August 26, 2014. All voted in favor. Motion carried.

CONSIDERATION AND APPROVAL OF RESOLUTION

1. For Consideration and Approval of a Final Authorizing Resolution Authorizing for a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Overlook-Chelsea, LLC

Mr. Cappillino said that this is the final authorizing resolution before closing and provides for sales tax and mortgage tax exemptions in accordance with the IDA's Uniform Policy. Because it is a housing project, the Retail and Housing Policy requires local approval of the town and the school district.

A motion was made by Mr. Summers, duly seconded by Ms. Keenan to approve the Final Authorizing Resolution Authorizing for a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Overlook-Chelsea, LLC. All voted in favor. Motion carried.

2. For Consideration and Approval of a Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Built Parcel Three, LLC and Built Parcel Four, LLC

Mr. Cappillino said that this is a project in the Town of Poughkeepsie across the street from the Holy Trinity Church off the arterial. It is mixed used housing and commercial project planning 60 residential units and 30-35,000 sq. ft. of commercial space. The project projects the creation of 60 FTE's after full build out and is requesting sales tax, mortgage tax exemption, and a PILOT agreement. The PILOT agreement was negotiated with the Town of Poughkeepsie, which passed the resolution and a letter of consent was received from the Arlington Central School District.

Steven Tinkelman proceeded with the presentation to give an overview of the three phases of this project.

Questions and answers ensued.

Chairman Daniels noted that the board is not encouraging specific market rate housing projects or specific projects but is looking for creative projects that will add value to a community not only tax base value but also quality of live value.

A motion was made by Mr. Summers, duly seconded by Ms. Keenan to approve the Preliminary Resolution Authorizing a Payment-in-Lieu-of-Tax Agreement, Mortgage Tax Exemption and Sales Tax Exemption for Built Parcel Three, LLC and Built Parcel Four, LLC. All voted in favor. Motion carried.

3. For Consideration and Approval of a Final Authorizing Resolution Authorizing for Extension and Amendment to a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption on \$96 million new equipment with GPSDC (New York), Inc.

Mr. Cappillino said that there was a minor change to the resolution that was already included in the resolution provided to the Board.

A motion was made by Ms. Keenan, duly seconded by Mr. Summers to approve the Final Authorizing Resolution Authorizing for Extension and Amendment to a Payment-in-Lieu-of-Tax Agreement and Sales Tax Exemption on \$96 million new equipment with GPSDC (New York), Inc. All voted in favor. Motion carried.

PRESENTATION AND DISCUSSION REGARDING PINEWOODS INTERSECTION

Aileen Rohr, Hyde Park Supervisor, gave a presentation about a potential economic development project for the Town of Hyde Park. This project entails redevelopment of the Pinewoods hub, the town's

commercial center. The components for predevelopment planning and design for Pinewoods commercial center include:

- Market analysis and conceptual development plans
- Engineering study to identify feasible options for targeted commercial wastewater treatment system
- Engineering design for new cross street, new signal and pedestrian/bicycle/bus amenities
- Develop a GEIS and conduct SEQR review for redevelopment of key parcels
- Drafting of zoning updates to accommodate desired density and uses

This project will need an additional \$14,000 in matching funds.

Questions and answers ensued.

Chairman Daniels said that there has to be a lot of discussion from the board to figure out a way for this project to work because this is a worthy project that is going to raise tax and assessment value in Hyde Park.

LETTER OF SUPPORT REGARDING INCORPORATION OF DUTCHESS TOURISM

Mary Kay Vrba gave the following update about the Dutchess Tourism:

- Celebrated 30 years this year
- Completed a visitor profile study
- Have incorporated as a 501c (6) agency
- Will stay at 3 Neptune Road but will relocate to the front of the building

NEW BUSINESS

Chairman Daniels said that a meeting will be scheduled in mid-October to approve the Tinkelman project and that a poll will be sent to the board for their availability.

ADJOURNMENT

There being no further business, a motion was made by Mr. Summers, duly seconded by Mr. Doyle to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:15 a.m.

Respectfully submitted,

Phyllis DiStasi Keenan, Secretary

Date

Meeting	<u>09-11-14</u>
Approved	<u>10-21-14</u>
Certified	<u>10-21-14</u>