City of Poughkeepsie Industrial Development Agency

P.O. Box 4971

Poughkeepsie, New York. 12601

MEETING AGENDA – 2023

June 14, 2023

- Chairperson call the meeting to order.
- Roll call by Secretary
- Approval of the Agenda
- Approval of Minutes of the Previous Meeting
- Public Comment
- Resolution(s) approving:
    - 2022 Paris Report
    - 2022 Annual Independent Audit
    - 2022 Annual Performance Review
    - Payment of Invoice $2095.81 Lamb & Barnosky
    - Resolution for Committees
    - Easement for 411 Main Street
- Rip Van Winkle Presentation
- Adjournment

Date: June 14, 2023

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, June 14, 2023, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to approval of submission and distribution of the Public Authorities Reporting Information Systems "PARIS" Report in accordance with the requirements of the Public Authorities Accountability Act of 2005.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u> <u>Voting Nay</u>

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE SUBMISSION OF THE PUBLIC AUTHORITIES REPORTING INFORMATION SYSTEMS "PARIS" REPORT

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the **"PAAA"),** designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency prepare and submit a Public Authorities Reporting Information Systems "PARIS" Report in the form, substance and manner as prescribed in the PAAA (the **"PARIS Report");** and

WHEREAS, the PARIS Report has been reviewed by the Agency and a copy of which is attached hereto and made a part hereof; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby accepts and approves the PARIS Report for the fiscal year 2022.

Section 2. The Chair of the Agency is hereby authorized and directed to submit and distribute the PARIS Report in accordance with the requirements of the Act and the PAAA.

Section 3. The Agency hereby authorizes and directs the Chair of the Agency to comply with all other provisions of the PAAA applicable to the PARIS Report as diligently as possible, including making such changes thereto as the Chair determines to be appropriate or necessary in order to comply with the Act and/or the PAAA.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such increase in the project fee are hereby approved, ratified and confirmed

Section 5. This resolution shall take effect immediately.

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STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on June 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2023.

By:________________________________
Secretary

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://cityofpoughkeepsie.com/277/Financial-Documents
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://cityofpoughkeepsie.com/277/Financial-Documents
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
6.	Are any Authority staff also employed by another government agency?	No	
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://cityofpoughkeepsie.com/277/Financial-Documents
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://cityofpoughkeepsie.com/277/Financial-Documents

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Board-Related)

Question		Response	URL(If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listing

Name	DIGGINS, MATT	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/19/2021	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Graziano-Mofffet, Rose	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Local	**Confirmed by Senate?**	N/A
Term Start Date	11/1/2021	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Johnson, Randall	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/1/2016	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

Name	PEDI, VINCENT	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Ex-Officio
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	10/19/2021	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Annual Report for Poughkeepsie Industrial Development Agency

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Status: UNSUBMITTED
Certified Date: N/A

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government

This Authority has indicated that it has no staff during the reporting period.

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
DIGGINS, MATT	Board of Directors												X	
Graziano-Mofffet, Rose	Board of Directors												X	
Johnson, Randall	Board of Directors												X	
PEDI, VINCENT	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

Subsidiary/Component Unit Verification

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

Annual Report for Poughkeepsie Industrial Development Agency

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Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$151,011.00
	Investments		$0.00
	Receivables, net		$0.00
	Other assets		$0.00
	Total current assets		$151,011.00
Noncurrent Assets			
	Restricted cash and investments		$0.00
	Long-term receivables, net		$0.00
	Other assets		$0.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total noncurrent assets		$0.00
Total assets			$151,011.00
Liabilities			
Current Liabilities			
	Accounts payable		$13,285.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$0.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total current liabilities		$13,285.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$0.00
	Other long-term obligations		$168,985.00
	Total noncurrent liabilities		$168,985.00
Total liabilities			$182,270.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		($31,259.00)
	Total net assets		($31,259.00)

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$41,364.00
	Rental and financing income		$0.00
	Other operating revenues		$0.00
	Total operating revenue		$41,364.00
Operating Expenses			
	Salaries and wages		$0.00
	Other employee benefits		$0.00
	Professional services contracts		$35,599.00
	Supplies and materials		$0.00
	Depreciation and amortization		$0.00
	Other operating expenses		$0.00
	Total operating expenses		$35,599.00
Operating income (loss)			$5,765.00
Nonoperating Revenues			
	Investment earnings		$0.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00

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	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00
	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$0.00
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$0.00
	Income (loss) before contributions		$5,765.00
Capital contributions			$0.00
Change in net assets			$5,765.00
Net assets (deficit) beginning of year			($37,024.00)
Other net assets changes			$0.00
Net assets (deficit) at end of year			($31,259.00)

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Status: UNSUBMITTED
Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Status: UNSUBMITTED
Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	2,621,665.00	0.00	177,141.00	2,444,524.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	2,621,665.00	0.00	177,141.00	2,444,524.00

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-20-04A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	160 Union Holdings	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$15,230.00	
Total Project Amount	$10,800,000.00	Total Exemptions	$15,230.00	
Benefited Project Amount	$9,800,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$4,212.00	$4,212.00
Not For Profit	No	Local PILOT	$25,332.00	$25,332.00
Date Project approved	3/11/2020	School District PILOT	$27,240.00	$27,240.00
Did IDA took Title to Property	Yes	Total PILOT	$56,784.00	$56,784.00
Date IDA Took Title to Property	11/1/2021	Net Exemptions	-$41,554.00	
Year Financial Assistance is Planned to End	2032	Project Employment Information		
Notes	Payments as per the PILOT schedule begin in 2021.			
Location of Project		# of FTEs before IDA Status	2.00	
Address Line1	160 Union Street	Original Estimate of Jobs to be Created	70.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	67,600.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	35,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	68,000.00	
Province/Region		Current # of FTEs	2.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	160 Union Holdings LLC			
Address Line1	147 Union Street	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-02-03A			
Project Type	Lease	State Sales Tax Exemption	$17,502.00	
Project Name	387-397 Main Mall	Local Sales Tax Exemption	$18,006.00	
		County Real Property Tax Exemption	$3,370.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$20,266.00	
Original Project Code		School Property Tax Exemption	$21,792.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$35,175.00	
Total Project Amount	$4,824,806.00	Total Exemptions	$116,111.00	
Benefited Project Amount	$4,087,700.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$3,370.00	$3,370.00
Not For Profit	No	Local PILOT	$20,266.00	$20,266.00
Date Project approved	6/19/2019	School District PILOT	$21,792.00	$21,792.00
Did IDA took Title to Property	Yes	Total PILOT	$45,428.00	$45,428.00
Date IDA Took Title to Property	6/1/2021	Net Exemptions	$70,683.00	
Year Financial Assistance is Planned to End	2031	Project Employment Information		
Notes	Payments as per the PILOT schedule begin in 2021.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	387 Main Street	Original Estimate of Jobs to be Created	6.50	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	46,250.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	40,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	387-397 Main Mall Partners, LLC			
Address Line1	100 Challenger Road	Project Status		
Address Line2				
City	RIDGEFIELD PARK	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	07660	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13030301A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	400 Main LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$23,500.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$140,402.00	
Original Project Code		School Property Tax Exemption	$151,963.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$11,777,702.00	Total Exemptions	$315,865.00	
Benefited Project Amount	$11,777,702.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$3,158.00	$3,158.00
Not For Profit	No	Local PILOT	$18,866.00	$18,866.00
Date Project approved	9/24/2003	School District PILOT	$20,420.00	$20,420.00
Did IDA took Title to Property	Yes	Total PILOT	$42,444.00	$42,444.00
Date IDA Took Title to Property	9/24/2003	Net Exemptions	$273,421.00	
Year Financial Assistance is Planned to End	2016	**Project Employment Information**		
Notes	Year financial assistance is planned to end corresponds to the lease and should be 2053. Construction of residential and commercial units. Employment historical data not included with application.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	400 Main St	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	400 Main LLC			
Address Line1	230 Wyoming Ave	**Project Status**		
Address Line2				
City	KINGSTON	Current Year Is Last Year for Reporting		
State	PA	There is no Debt Outstanding for this Project		
Zip - Plus4	18704	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-18-02A			
Project Type	Lease	State Sales Tax Exemption	$46,538.00	
Project Name	CNN Spruce	Local Sales Tax Exemption	$47,878.00	
		County Real Property Tax Exemption	$4,928.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$29,441.00	
Original Project Code		School Property Tax Exemption	$31,866.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,161,000.00	Total Exemptions	$160,651.00	
Benefited Project Amount	$7,881,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$1,426.00	$1,426.00
Not For Profit	No	Local PILOT	$8,527.00	$8,527.00
Date Project approved	1/16/2019	School District PILOT	$9,222.00	$9,222.00
Did IDA took Title to Property	Yes	Total PILOT	$19,175.00	$19,175.00
Date IDA Took Title to Property	2/1/2019	Net Exemptions	$141,476.00	
Year Financial Assistance is Planned to End	2029	Project Employment Information		
Notes	Jobs retained and created at this project location are undertaken by the building tenant, the Dutchess County Office for the Aging.			
Location of Project		# of FTEs before IDA Status	59.00	
Address Line1	110-112 Delafield Street and 46-54 Spruce Street	Original Estimate of Jobs to be Created	21.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	63,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	26,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	-59.00	
Applicant Name	CNN Spruce, LLC			
Address Line1	1089 Little Britain Road	Project Status		
Address Line2				
City	NEW WINDSOR	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12553	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13030001A			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Eastman, Bixby Redevelopment Company, LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$31,145.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$186,053.00	
Original Project Code		School Property Tax Exemption	$201,373.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,500,000.00	Total Exemptions	$418,571.00	
Benefited Project Amount	$8,500,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount	$4,189,278.26	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Taxable	County PILOT	$10,493.00	$10,493.00
Not For Profit	No	Local PILOT	$62,677.00	$62,677.00
Date Project approved	8/1/2000	School District PILOT	$67,830.00	$67,830.00
Did IDA took Title to Property	Yes	Total PILOT	$141,000.00	$141,000.00
Date IDA Took Title to Property	8/1/2000	Net Exemptions	$277,571.00	
Year Financial Assistance is Planned to End	2040	Project Employment Information		
Notes	Reconstruct and renovate existing multifamily housing units and day care facility. Employment historical data not included with application. Correct project address is 22 Montgomery Street, Poughkeepsie.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	c/o The Sheldrake Organization Inc	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	GARDEN CITY	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	11530	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	7.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	7.00	
Applicant Name	Eastman & Bixby Redevelopment Co			
Address Line1	80 N Franklin St	Project Status		
Address Line2				
City	HEMPSTEAD	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	11550	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information	
Project Code	1303-09-01A
Project Type	Lease
Project Name	JM Development Group LLC
Project Part of Another Phase or Multi Phase	No
Original Project Code	
Project Purpose Category	Finance, Insurance and Real Estate
Total Project Amount	$23,500,000.00
Benefited Project Amount	$23,500,000.00
Bond/Note Amount	
Annual Lease Payment	$1.00
Federal Tax Status of Bonds	
Not For Profit	No
Date Project approved	12/29/2009
Did IDA took Title to Property	Yes
Date IDA Took Title to Property	3/29/2004
Year Financial Assistance is Planned to End	2067
Notes	This project has a 99 year lease which would make the end date 2108. This project is also known as The Waterclub or Pura 14.
Location of Project	
Address Line1	36 Pine Street
Address Line2	
City	POUGHKEEPSIE
State	NY
Zip - Plus4	12601
Province/Region	
Country	United States
Applicant Information	
Applicant Name	JM Development Group, LLC
Address Line1	176 Rinaldi Boulevard
Address Line2	
City	POUGHKEEPSIE
State	NY
Zip - Plus4	12601
Province/Region	
Country	USA

Project Tax Exemptions & PILOT	Payment Information	
State Sales Tax Exemption	$0.00	
Local Sales Tax Exemption	$0.00	
County Real Property Tax Exemption	$42,753.00	
Local Property Tax Exemption	$255,429.00	
School Property Tax Exemption	$276,461.00	
Mortgage Recording Tax Exemption	$0.00	
Total Exemptions	$574,643.00	
Total Exemptions Net of RPTL Section 485-b		
Pilot payment Information		
	Actual Payment Made	**Payment Due Per Agreement**
County PILOT	$5,621.00	$5,621.00
Local PILOT	$33,580.00	$33,580.00
School District PILOT	$36,345.00	$36,345.00
Total PILOT	$75,546.00	$75,546.00
Net Exemptions	$499,097.00	
Project Employment Information		
# of FTEs before IDA Status	0.00	
Original Estimate of Jobs to be Created	0.00	
Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
Original Estimate of Jobs to be Retained	0.00	
Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Current # of FTEs	7.00	
# of FTE Construction Jobs during Fiscal Year	0.00	
Net Employment Change	7.00	
Project Status		
Current Year Is Last Year for Reporting		
There is no Debt Outstanding for this Project		
IDA Does Not Hold Title to the Property		
The Project Receives No Tax Exemptions		

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-18-01A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Maple Street of Dutchess	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$3,251.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$19,468.00	
Original Project Code		School Property Tax Exemption	$21,023.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$5,670,725.00	Total Exemptions	$43,742.00	
Benefited Project Amount	$3,398,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$3,251.00	$3,251.00
Not For Profit	No	Local PILOT	$19,463.00	$19,463.00
Date Project approved	8/3/2018	School District PILOT	$21,023.00	$21,023.00
Did IDA took Title to Property	Yes	Total PILOT	$43,737.00	$43,737.00
Date IDA Took Title to Property	9/1/2018	Net Exemptions	$5.00	
Year Financial Assistance is Planned to End	2029	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	Maple Street	Original Estimate of Jobs to be Created	1.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	50,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	50,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Maple Street of Dutchess LLC			
Address Line1	278 Mill Street	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-17-01A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	One Dutchess Apartments (Dutton)	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$13,055.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$77,994.00	
Original Project Code		School Property Tax Exemption	$84,401.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$72,920,000.00	Total Exemptions	$175,450.00	
Benefited Project Amount	$72,920,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1,946.12		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		County PILOT	$13,058.00	$13,058.00
Not For Profit	No	Local PILOT	$77,997.00	$77,997.00
Date Project approved	1/19/2017	School District PILOT	$84,409.00	$84,409.00
Did IDA took Title to Property	Yes	Total PILOT	$175,464.00	$175,464.00
Date IDA Took Title to Property	1/26/2017	Net Exemptions	-$14.00	
Year Financial Assistance is Planned to End	2032	**Project Employment Information**		
Notes	New Project, 2 Phases. No PILOT exemption. UTEP Type 2 Brownfield/Highly Distressed Area. This project was incorrectly entered as a lease project. It is a Tax Exemption Project and as such does not make an annual lease payment. The correct annual lease payment amount should be $0.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	One Dutess Avenue	Original Estimate of Jobs to be Created	6.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	6.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	6.00	
Applicant Name	The O'Neill Group - Dutton, LLC			
Address Line1	241 Hudson Street	**Project Status**		
Address Line2				
City	HACKENSACK	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	07601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-20-02A			
Project Type	Tax Exemptions	State Sales Tax Exemption	$115,094.00	
Project Name	One Dutchess Phase II	Local Sales Tax Exemption	$118,691.00	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	Yes	Local Property Tax Exemption		
Original Project Code	1303-17-01A	School Property Tax Exemption		
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$58,590.00	
Total Project Amount	$28,052,068.00	Total Exemptions	$292,375.00	
Benefited Project Amount	$25,490,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		
Not For Profit		Local PILOT		
Date Project approved	2/12/2020	School District PILOT		
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	3/1/2020	Net Exemptions	$292,375.00	
Year Financial Assistance is Planned to End	2022	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	One Dutchess Avenue	Original Estimate of Jobs to be Created	4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	40,000.00	To: 40,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	65.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	The O'Neill Group Dutton, LLC			
Address Line1	241 Hudson Street	Project Status		
Address Line2				
City	HACKENSACK	Current Year Is Last Year for Reporting		
State	NJ	There is no Debt Outstanding for this Project		
Zip - Plus4	07601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1303-20-03A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Opportunity Poughkeepsie I LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$12,543,291.00	Total Exemptions	$0.00	
Benefited Project Amount	$10,405,954.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$547.00	$547.00
Not For Profit	No	Local PILOT	$3,269.00	$3,269.00
Date Project approved	2/13/2019	School District PILOT	$3,538.00	$3,538.00
Did IDA took Title to Property	Yes	Total PILOT	$7,354.00	$7,354.00
Date IDA Took Title to Property	5/1/2020	Net Exemptions	-$7,354.00	
Year Financial Assistance is Planned to End	2032	Project Employment Information		
Notes	Payments as per the PILOT schedule begin in 2021.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	33-35 Academy Street	Original Estimate of Jobs to be Created	65.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	48,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	2,500.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Opportunity Poughkeepsie I, LLC			
Address Line1	278 Mill Street	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

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Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13030501A			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Poughkeepsie Landing LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$23,362.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$139,574.00	
Original Project Code		School Property Tax Exemption	$151,066.00	
Project Purpose Category	Finance, Insurance and Real Estate	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,800,000.00	Total Exemptions	$314,002.00	
Benefited Project Amount	$8,800,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$15,440.00	$15,440.00
Not For Profit	No	Local PILOT	$92,245.00	$92,245.00
Date Project approved	5/5/2005	School District PILOT	$99,841.00	$99,841.00
Did IDA took Title to Property	Yes	Total PILOT	$207,526.00	$207,526.00
Date IDA Took Title to Property	5/5/2005	Net Exemptions	$106,476.00	
Year Financial Assistance is Planned to End	2050	Project Employment Information		
Notes	Restaurant, specialty/retail and office buildings, etc. Employment historical data was not included with application. The correct project location is 176 Rinaldi Blvd., Poughkeepsie.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	The Grandview	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	NEW WINDSOR	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12553	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	92.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	92.00	
Applicant Name	Poughkeepsie Landing LLC			
Address Line1	176 Rinaldi Blvd	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13039901A			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Woodside Associates, LLp	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$38,890.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$232,345.00	
Original Project Code		School Property Tax Exemption	$251,475.00	
Project Purpose Category	Services	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$16,750,000.00	Total Exemptions	$522,710.00	
Benefited Project Amount	$16,750,000.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount	$16,005,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	$10,493.00	$10,493.00
Not For Profit	Yes	Local PILOT	$62,677.00	$62,677.00
Date Project approved	12/30/1999	School District PILOT	$67,830.00	$67,830.00
Did IDA took Title to Property	Yes	Total PILOT	$141,000.00	$141,000.00
Date IDA Took Title to Property	12/30/1999	Net Exemptions	$381,710.00	
Year Financial Assistance is Planned to End	2016	Project Employment Information		
Notes	Assisted living Facility. Employment historical data not included with application. Bonds paid in full 2016. PILOT Agreement amended in 2013 to extend PILOT through 2026.Correct project address is 168 Academy Street in Poughkeepsie.			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	60 Morrow Avenue	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	SCARSDALE	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10583	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	19.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	19.00	
Applicant Name	Wyatt & Co			
Address Line1	22 Wrights Mill Rd	Project Status		
Address Line2				
City	ARMONK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10504	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
12	$2,949,350.00	$955,458.00	$1,993,892.00	72

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2022

Run Date: 05/24/2023
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

City of Poughkeepsie Industrial Development Agency

Report to the Board of Directors

December 31, 2022

LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

April 13, 2023

Board of Directors
City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12602

We are pleased to present this report related to our audit of the financial statements of City of Poughkeepsie Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Agency's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Agency.

Sincerely,

RBT CPAs, LLP

Shannon M. Mannese, CPA, CFE

Shannon M. Mannese, CPA, CFE
Partner

11 Racquet Road
Newburgh, NY 12550

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Contents

Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance)* require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our arrangement letter dated January 9, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated January 9, 2023 regarding the planned scope and timing of our audit and identified significant risks.
Accounting Policies and Practices	**Preferability of Accounting Policies and Practices** Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. **Adoption of, or Change in, Accounting Policies** Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Agency. The Agency did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period. **Significant or Unusual Transactions or Policies** We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
Basis of Accounting	The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America for governmental units as established by the Governmental Accounting Standards Board ("GASB"). The financial statements were prepared on the assumption that the Agency will continue as a going concern.
Audit Adjustments	A summary of audit adjustments, other than those that are clearly trivial, proposed by us and recorded by the Agency are shown in the attached Summary of Recorded Audit Adjustments.
Uncorrected Misstatements	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
Disagreements With Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations With Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Area	Comments
Significant Issues Discussed With Management	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Letters Communicating Compliance Findings, Control Deficiencies and Management Suggestions in Internal Control Over Financial Reporting	We have separately communicated the compliance findings, control deficiencies and management suggestions over financial reporting identified during our audit of the financial statements, and this communication is attached as Exhibit A.
Significant Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of the Agency, including the representation letter provided to us by management, are attached as Exhibit B.

Summary of Recorded Audit Adjustments

Management corrected the following material misstatements that were identified as a result of our audit procedures

Description	Net Effect-Increase (Decrease) Assets	Liabilities	Fund Balance	Revenues	Expenditures
	$ -	$ 8,195	$ -	$ -	$ 8,195
Results of Operations and Changes in Fund Balance Effect				$ -	$ 8,195
Balance Sheet Effect	$ -	$ 8,195	$ -		

The amounts above reflect the net increase/(decrease) to the indicated account classes as a result of 1 entry proposed during our audit procedures. This entry has been reviewed and accepted by Randy Johnson, IDA Treasurer.

Exhibit A - Letters Communicating Compliance Findings, Control Deficiencies and Management Suggestions in Internal Control Over Financial Reporting

LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

April 13, 2023

Board of Directors
City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12602

In planning and performing our audit of the financial statements of City of Poughkeepsie Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be . Therefore, may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be .

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

As part of our audit we considered compliance with certain provisions of laws, regulations, contracts and grant agreements. As discussed below, we identified certain compliance finding with respect to provisions of laws, regulations, contracts or grant agreements.

Management suggestions are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the Agency's practices and procedures.

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City of Poughkeepsie Industrial Development Agency
Report to the Board of Directors
April 13, 2023

We consider the following matters to be control deficiencies:

*Financial Reports Review and Minutes
During the audit we did not note evidence of review of the financial reports by the Board of Directors in the meeting minutes. RBT recommends that the Board receive financial reports to monitor the Agency's activity and indicate the review of those reports in the Board meeting minutes. We also noted that not all meeting minutes are available to be reviewed. RBT recommends that all meeting minutes be fully documented and maintained.

*Bank Reconciliations
RBT noted during fieldwork that there was no bank reconciliation review being done. RBT recommends that the Treasurer review the monthly bank statements and reconciliations and sign them as approved.

*Internal Control Policy
During the audit, RBT noted that the existing Internal Control Policy is outdated. RBT recommends that the Board review, modify and adopt a new Internal Control Policy that is reflective of current operations.

We consider the following to be management suggestions:

Disaster Recovery Plan
RBT noted that the Agency does not have a formal disaster recovery plan in place. RBT recommends that the Agency establish a formal disaster recovery plan to ensure minimal loss of data in the event of a major disaster in the Agency's systems.

QuickBooks
RBT noted that the Agency is using the 2016 version of QuickBooks, which is no longer supported by Intuit. We recommend updating the software to a current and supported version.

We consider the following to be compliance findings:

2022 Annual Budget

Condition:	The Agency did not file its 2022 Budget report by the October 31, 2022 deadline.
Criteria:	The Annual Budget Report is due to be filed 60 days prior to year-end under New York State Authority Budget Office ("ABO").
Cause:	The Agency did not file timely.
Effect:	The Agency's non-compliance could lead to enforcement actions against the Agency by the ABO.
Recommendation:	RBT recommends that the Agency file all items necessary to comply with ABO Regulations in a timely manner.

Project Data

Condition:	The Agency did not have PILOt, sales tax and full-time equivalents ("FTEs") data available.
Criteria:	The Agency is required to compile certain information, including PILOT payments made, sales tax exemptions, and FTE data as part of the preparation of the PARIS report.
Cause:	The Agency changed its accounting and management processes.
Effect:	The Agency is not in compliance with the requirements of the ABO and its project agreements. PILOT payments and sales tax exemptions could be incorrect.
Recommendation:	RBT recommends that the Agency develop a system to collect such data timely and document compliance with the project agreements.

City of Poughkeepsie Industrial Development Agency
Report to the Board of Directors
April 13, 2023

Project Monitoring

Condition:	The Agency did not have documentation of any project monitoring.
Criteria:	The Agency is required to monitor each project's compliance with the terms of the respective project agreement.
Cause:	The Agency changed its accounting and management processes.
Effect:	The Agency is not in compliance with the requirements of the ABO and its project agreements. Projects could be in violation of the project agreements
Recommendation:	RBT recommends that the Agency develop a system of monitoring project compliance.

Those comments denoted by an "*" are substantially unchanged from our 2021 letter and continue to be applicable.

This communication is intended solely for the information and use of the Agency and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,
RBT CPAs, LLP

Shannon M Mannese, CPA, CFE

Shannon M. Mannese, CPA, CFE
Partner

Exhibit B - Significant Written Communications Between Management and Our Firm

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
PO Box 4971
Poughkeepsie, New York 12602

April 13, 2023

RBT, CPAs, LLP
11 Racquet Road
Newburgh, NY, 12550

This representation letter is provided in connection with your audit of the financial statements of the City of Poughkeepsie Industrial Development Agency (the "Agency"), a component unit of the City of Poughkeepsie, Poughkeepsie, New York, which comprise the respective financial position as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

We confirm, to the best of our knowledge and belief, as of April 13, 2023:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated January 9, 2023, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. We have no knowledge of any uncorrected misstatements in the financial statements.
9. We have requested an unsecured electronic copy of the auditor's report and financial statements and agree that the auditor's report and financial statements will not be modified in any manner.

Information Provided

10. We have provided you with:
    a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
    b. Additional information that you have requested from us for the purpose of the audit.
    c. Unrestricted access to persons within the Agency from whom you determined it necessary to obtain audit evidence.
    d. Minutes of the meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
11. All transactions have been recorded in the accounting records and are reflected in the financial statements.
12. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
13. We have no knowledge of allegations of fraud, or suspected fraud, affecting the Agency's financial statements involving:
    a. Management.
    b. Employees who have significant roles in the internal control.
    c. Others where the fraud could have a material effect on the financial statements.
14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Agency's financial statements received in communications from employees, former employees, analysts, regulators, short sellers, or others.
15. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
16. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.
17. We have disclosed to you the identity of the Agency's related parties and all the related-party relationships and transactions of which we are aware.
18. We are not aware of any significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Agency's ability to record, process, summarize, and report financial data.
19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Other Information

21. Our annual report is composed of one document containing the basic financial statements, the schedule of conduit debt and the schedule of other information. We are responsible for the information contained in the schedules of conduit debt and other information and understand that you do not express an opinion on these schedules.

22. With respect to the Management's Discussion and Analysis ("MD&A"), presented as required by the Governmental Accounting Standards Board to supplement the basic financial statements:

    a. We acknowledge our responsibility for the presentation of such required supplementary information.

    b. We believe that such required supplementary information is measured and presented in accordance with guidelines prescribed by accounting principles generally accepted in the United States of America.

    c. The methods of measurement or presentation have not changed from those used in the prior period.

Compliance Considerations

In connection with your audit, conducted in accordance with *Government Auditing Standards*, we confirm that management:

23. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

24. Is responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the auditee.

25. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts and grant agreements that have a material effect on the financial statements.

26. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

27. Acknowledges its responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.

28. Has a process to track the status of audit findings and recommendations.

29. Has identified for the auditor previous audits, attestation engagements and other studies related to the audit objectives and whether related recommendations have been implemented.

30. Has identified for the auditor any investigations or legal proceedings that have been initiated with respect to the period under audit.

31. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including a statement that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

City of Poughkeepsie Industrial Development Agency

Randall Johnson, Treasurer

PO Box 4971
Poughkeepsie, New York 12602

FINANCIAL REPORT
AUDITED

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

(A Component Unit of the City of Poughkeepsie, New York)
POUGHKEEPSIE, NEW YORK
December 31, 2022

Audited for:

Board of Directors
City of Poughkeepsie Industrial Development Agency

Audited By:
RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS   BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
City of Poughkeepsie Industrial Development Agency
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the City of Poughkeepsie Industrial Development Agency (the "Agency"), a component unit of the City of Poughkeepsie, New York, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the City of Poughkeepsie Industrial Development Agency as of December 31, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("*GAS*"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4-5, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included on pages 11-14. The other information comprises the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2023, on our consideration of the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and compliance.

RBT CPAs, LLP

Newburgh, NY
April 13, 2023

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction and overview to the financial activities and performance of the City of Poughkeepsie Industrial Development Agency (the "Agency") for the year ended December 31, 2022, as mandated by Government Accounting Standards Board ("GASB") Statement No. 34. This information should be reviewed in conjunction with the Agency's audited financial statements.

The Agency was established to encourage economic growth within the City of Poughkeepsie, New York.

FINANCIAL POSITION SUMMARY

Net Position may serve as an indicator of the Agency's financial position. The Agency's Net Position was $(31,259) and $(37,024) at December 31, 2022 and 2021, respectively, primarily due to significantly less revenues received from new project fees in 2022 and 2021.

For details of the Agency's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	2022	2021	$ Change	% Change
ASSETS				
Current Assets	$ **151,011**	$ 146,321	$ 4,690	3.21%
Total Assets	**151,011**	146,321	4,690	3.21%
LIABILITIES				
Current Liabilities	**182,270**	183,345	(1,075)	-0.59%
Total Liabilities	**182,270**	183,345	(1,075)	-0.59%
NET POSITION				
Unrestricted	**(31,259)**	(37,024)	5,765	15.57%
Total Net Position	$ **(31,259)**	$ (37,024)	$ 5,765	15.57%

FINANCIAL OPERATIONS HIGHLIGHTS

Total revenues and expenses are driven by the projects that come before the Agency for assistance, therefore there can be a significant variance from year to year.

A summary of operations is as follows:

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

REVENUES	2022	2021	$ Change	% Change
Operating Revenues	$ 41,364	$ 42,792	$ (1,428)	-3.34%
Interest Income	-	35	(35)	-100.00%
Total Revenues	**41,364**	42,827	(1,463)	-3.34%
EXPENSES				
Contracted Services	**35,599**	70,771	(35,172)	-49.70%
Total Expenses	**35,599**	70,771	(35,172)	-49.70%
Change in Net Position	**$ 5,765**	$ (27,944)	$ 33,709	-120.63%

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the GASB. The Agency is structured as a proprietary fund. It is a component unit of the City of Poughkeepsie, New York because the City of Poughkeepsie Common Council appoints all of the Agency's Board Members. See the accompanying Notes to the Financial Statements.

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF NET POSITION

As of December 31	2022	2021
ASSETS		
Cash and Cash Equivalents	$ 151,011	$ 145,821
Accounts Receivable	-	500
Total Current Assets	151,011	146,321
TOTAL ASSETS	151,011	146,321
LIABILITIES		
Accounts Payable and Accrued Expenses	13,285	14,360
Due to the City of Poughkeepsie Special Revenue Fund (Note II)	168,985	168,985
Total Current Liabilities	182,270	183,345
TOTAL LIABILITIES	182,270	183,345
NET POSITION		
Unrestricted	(31,259)	(37,024)
TOTAL NET POSITION	$ (31,259)	$ (37,024)

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended December 31	**2022**	2021
Operating Revenues:		
Other Charges for Services	**$ 41,364**	$ 42,792
Total Operating Revenues	**41,364**	42,792
Operating Expenses:		
Contracted Services	**35,599**	70,771
Total Operating Expenses	**35,599**	70,771
Operating Income/(Loss)	**5,765**	(27,979)
Non-Operating Revenues:		
Interest Income	**-**	35
Net Non-Operating Revenues	**-**	35
Change in Net Position	**5,765**	(27,944)
Net Position, Beginning	**(37,024)**	(9,080)
Net Position, Ending	**$ (31,259)**	$ (37,024)

See Notes to the Financial Statements

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
STATEMENTS OF CASH FLOWS

For the Years Ended December 31	2022	2021
Cash Flows from Operating Activities:		
Receipts from Providing Services	$ 41,864	$ 42,292
Payments for Professional Services	(36,674)	(110,686)
Net Cash Provided by/(Used in) Operating Activities	5,190	(68,394)
Cash Flows from Investing Activities:		
Interest Income	-	35
Net Cash Provided by Investing Activities	-	35
Cash Flows from Financing Activities:		
PILOT Arrears Receivable Collected	-	88,000
Payments to the City of Poughkeepsie General Fund	-	(88,000)
Net Cash Used in Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	5,190	(68,359)
Cash and Cash Equivalents, Beginning	145,821	214,180
Cash and Cash Equivalents, Ending	$ 151,011	$ 145,821
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities		
Operating Income/(Loss)	$ 5,765	$ (27,979)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Accounts Receivable	500	(500)
Accounts Payable	(1,075)	(39,915)
Net Cash Provided by/(Used in) Operating Activities	$ 5,190	$ (68,394)

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS

I. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The City of Poughkeepsie, New York Industrial Development Agency (the "Agency") is a public benefit corporation established under Section 856 of the New York State Industrial Development Agency Act of the State of New York and Chapter 73 of the Laws of 1970 of the State. The Agency was established to encourage economic growth within the City of Poughkeepsie, New York (the "City"). The Agency helps to facilitate economic development in the City, primarily by issuing tax-exempt debt. Its operations are financed primarily by the City by providing use of City staff and facilities.

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as the City of Poughkeepsie, New York. Inclusion in the financial reporting entity, the City of Poughkeepsie, is determined based on financial accountability as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity" as amended. The City's Common Council appoints all of the Agency's Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14, as amended.

C. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by the GASB, the Agency is presented as a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects on an enterprise of transactions and other events when these transactions and events occur. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts, and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Agency is authorized to use demand deposit, time and money market savings accounts, and certificates of deposit. Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Agency or its agent in the Agency's name. The Agency's cash balances were fully insured by the FDIC.

E. Risk Management

Risk management activities are limited to being listed as an additional insured on properties covered by payment in lieu of tax ("PILOT") agreements. The Agency's management believes it has limited exposure for loss as its sole asset is cash and it has no employees. Tax assessment disputes are litigated by the taxing authorities with no financial effect on the Agency.

F. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

I. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2022, and through April 13, 2023, the date on which the financial statements were available for issuance.

II. DUE TO RELATED PARTY

During 2004, a state funded project was jointly handled by the City of Poughkeepsie and the Agency. Expenses were funded in advance, in anticipation of additional state aid that did not materialize. The Agency has an inter-municipal loan with the City for its share of the expenses amounting to $168,985 as of December 31, 2022 and 2021, respectively. The Agency received approval from the City Common Council to reduce its liability to the City's Special Revenue Fund for $102,000, recorded as forgiveness of debt in 2021. The Agency plans to pay down the remaining $168,985 of the loan at the rate of 20% of future revenues received each year.

III. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS

Bonds authorized by the Agency and issued through various lending institutions are designated as special obligations of the Agency and payable solely from the revenues and other assets pledged as collateral against the bonds (conduit debt). While in most instances, the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full. The Agency does not act as a guarantor in the event of default. Accordingly, recourse on the part of the lending institution against the Agency is limited to collateralized properties and revenues as specified in the body of the applicable financing agreement. Additionally, in each of these financings, the Agency has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Agency does not reflect such bonds or related properties on its financial statements. Industrial revenue bonds authorized by the Agency and outstanding at December 31, 2022 and 2021, total $2,444,524 and $2,621,665, respectively.

IV. NEW REPORTING STANDARDS

The GASB has issued Statement 94 through 101 with varying implementation dates, none of which are expected to have any substantive effects on the Agency's net position.

OTHER INFORMATION

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS

PROJECT NAME	PROJECT PURPOSE	ORIGINAL ISSUE AMOUNT	ORIGINAL ISSUE DATE	INTEREST RATE	OUTSTANDING BALANCE 12/31/2022	FINAL MATURITY DATE
Eastman & Bixby Redevelopment Company, LLC	Reconstruction and renovation of rental properties	$ 4,500,000	August 1, 2000	Variable	$ 2,444,524	August 1, 2032
TOTAL BONDS OUTSTANDING AT DECEMBER 31, 2022					**$ 2,444,524**	

PROJECT NAME	PROJECT PURPOSE	ORIGINAL ISSUE AMOUNT	ORIGINAL ISSUE DATE	INTEREST RATE	OUTSTANDING BALANCE 12/31/2021	FINAL MATURITY DATE
Eastman & Bixby Redevelopment Company, LLC	Reconstruction and renovation of rental properties	$ 4,500,000	August 1, 2000	Variable	$ 2,621,665	August 1, 2032
TOTAL BONDS OUTSTANDING AT DECEMBER 31, 2021					**$ 2,621,665**	

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF OTHER INFORMATION

	PROJECTS			
	Eastman & Bixby Redevelopment Company, LLC	**NIC 6 Manor at Woodside Owner LLC (Woodside Associates)**	**Poughkeepsie Landing, LLC (The Grandview, JM Development)**	**400 Main LLC**
Real Property Tax Exemptions*:				
Sales Tax	$ -	$ -	$ -	$ -
Real Property Tax	418,568	552,710	314,002	315,865
Mortgage Recording	-	-	-	-
TOTALS	$ 418,568	$ 552,710	$ 314,002	$ 315,865
Payments in Lieu of Taxes (PILOTS):				
County	$ 10,493	$ 9,205	$ 15,440	$ 3,158
Local	62,677	54,980	92,245	18,866
School	67,830	59,500	99,841	20,420
TOTALS	$ 141,000	$ 123,685	$ 207,526	$ 42,444
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**				
# Current FTE employees	7	19	92	0
# FTE jobs created during fiscal year	0	0	0	0
# Current FTE employees retained during the fiscal year	7	19	92	0
# FTE construction jobs created during fiscal year	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the Agency was not involved.

**PARIS amounts may differ due to software constraints.

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF OTHER INFORMATION

	PROJECTS			
	Maple Street Dutchess LLC	**JM Development Group LLC (The Water Club/ Pura 14)**	**One Dutchess Apartments (Dutton)**	**CNN Spruce, LLC**
Real Property Tax Exemptions*:				
Sales Tax	$ -	$ -	$ -	$ 94,416
Real Property Tax	6,878	574,643	175,464	66,325
Mortgage Recording	-	-	-	-
TOTALS	$ 6,878	$ 574,643	$ 175,464	$ 160,741
Payments in Lieu of Taxes (PILOTS):				
County	$ 3,251	$ 5,621	$ 13,058	$ 1,426
Local	19,423	33,580	77,997	8,527
School	21,023	36,345	84,409	9,222
TOTALS	$ 43,697	$ 75,546	$ 175,464	$ 19,175
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**				
# Current FTE employees	0	7	6	0
# FTE jobs created during fiscal year	0	0	0	0
# Current FTE employees retained during the fiscal year	0	7	0	0
# FTE construction jobs created during fiscal year	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the Agency was not involved.

**PARIS amounts may differ due to software constraints.

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF OTHER INFORMATION

	PROJECTS			
	160 Union	387-397 Main Mall	Opportunity Poughkeepsie	One Dutchess II
Real Property Tax Exemptions*:				
Sales Tax	$ -	$ 17,754	$ -	$ 233,785
Real Property Tax	-	-	-	-
Mortgage Recording	15,230	35,175	-	58,590
TOTALS	$ 15,230	$ 52,929	$ -	$ 292,375
Payments in Lieu of Taxes (PILOTS):				
County	$ 4,061	$ 3,370	$ 547	$ -
Local	24,440	20,266	3,269	-
School	26,452	21,792	3,538	-
TOTALS	$ 54,953	$ 45,428	$ 7,354	$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**				
# Current FTE employees	2	0	0	0
# FTE jobs created during fiscal year	0	0	0	0
# Current FTE employees retained during the fiscal year	2	0	0	0
# FTE construction jobs created during fiscal year	0	0	0	65

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the Agency was not involved.
**PARIS amounts may differ due to software constraints.

OTHER REPORTING REQUIRED by
GOVERNMENT AUDITING STANDARDS

LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
City of Poughkeepsie Industrial Development Agency
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the City of Poughkeepsie Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2022, and the related Notes to the Financial Statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated April 13, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the City of Poughkeepsie Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However material weaknesses or significant deficiencies may exist that were not identified.

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51 Sullivan Street
Wurtsboro, NY 12790

590 Madison Avenue
21st Floor
New York, NY, 10022

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Poughkeepsie Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings as items 22-001, 22-002 and 22-003.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Poughkeepsie Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Poughkeepsie Industrial Development Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Newburgh, NY
April 13, 2023

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
POUGHKEEPSIE, NEW YORK
SCHEDULE OF FINDINGS

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

22-001 2022 Annual Budget

Condition: The Agency did not file its 2022 Budget report by the October 31, 2022 deadline.

Criteria: The Annual Budget Report is due to be filed 60 days prior to year-end under New York State Authority Budget Office ("ABO") regulations.

Cause: The Agency did not file timely.

Effect: The Agency's non-compliance could lead to enforcement actions against the Agency by the ABO, including suspending the Agency's ability to accept new projects.

Recommendation: RBT recommends that the Agency file all reports necessary to comply with ABO Regulations in a timely manner.

22-002 Project Data

Condition: The Agency did not have PILOT, real estate tax, sales tax and full-time equivalents ("FTEs") data available.

Criteria: The Agency is required to compile certain information, including PILOT payments made, sales tax exemptions, real estate tax exemptions and FTE data as part of the preparation of the PARIS report.

Cause: The Agency changed its accounting and management processes.

Effect: The Agency is not in compliance with the requirements of the ABO and its project agreements. PILOT payments, real estate tax exemptions and sales tax exemptions could be incorrect.

Recommendation: RBT recommends that the Agency develop a system to collect such data timely and document compliance with the project agreements.

22-003 Project Monitoring

Condition: The Agency did not have documentation of any project monitoring.

Criteria: The Agency is required to monitor each project's compliance with the terms of the respective project agreement.

Cause: The Agency changed its accounting and management processes.

Effect: The Agency is not in compliance with the requirements of the ABO and its project agreements. Projects could be in violation of the project agreements.

Recommendation: RBT recommends that the Agency develop a system of monitoring project compliance.

Date: June 14, 2023

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, June 14, 2023, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to approval of the report of the annual audit of the Agency's financial statements and the authorization of the submission and distribution of the annual report in accordance with the requirements of the Public Authorities Accountability Act of 2005.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u> <u>Voting Nay</u>

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE SUBMISSION OF THE ANNUAL AUDIT

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the **"PAAA"),** designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency prepare and submit an annual report in the form, substance and manner as prescribed in the PAAA (the **"Annual Report");** and

WHEREAS, the Agency has heretofore retained the certified public accounting firm of RBT CPAs, LLP, (the **"Accountants")** to audit the financial statements of the Agency for the fiscal year ending December 31, 2022; and

WHEREAS, the Accountants have completed such audit and have issued their report thereon, dated April 13, 2023 (the **"Audit Report"),** a copy of which is attached hereto and made a part hereof; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

<u>Section 1.</u> The Agency hereby accepts and approves the Audit Report for the fiscal year 2022.

<u>Section 2.</u> The Chair of the Agency is hereby authorized and directed to submit and distribute the Annual Report in accordance with the requirements of the Act and the PAAA.

<u>Section 3.</u> The Agency hereby authorizes and directs the Chair of the Agency to comply with all other provisions of the PAAA applicable to the Annual Report as diligently as possible, including making such changes thereto as the Chair determines to be appropriate or necessary in order to comply with the Act and/or the PAAA.

<u>Section 4.</u> The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such increase in the project fee are hereby approved, ratified and confirmed

<u>Section 5.</u> This resolution shall take effect immediately.

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STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on June 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2023.

By:________________________________
Secretary

<u>**2022 IDA Performance Review**</u>

The City of Poughkeepsie Common Council recruited and appointed three new IDA Board members late 2021. Their terms began January 2022. The board consisted of three new members and one previous member, Randall Johnson.

In the beginning of 2022, the Covid-19 virus kept us from in person meetings. IDA meetings were held via Zoom vs. in person meetings.

We anticipated new development in the City of Poughkeepsie along the Main Street Corridor. We also anticipated new IDA applications, for properties that had been sold. However, new development and progress on existing projects has been stalled by several factors:

- High inflation and its effects on construction costs and mortgage interest rates.
- The overall decline in the economy
- Labor shortages
- High rates of crime and homelessness

The issues above have exacerbated the development of the Main Street Corridor and the start of some housing projects.

<u>Performance Review:</u>

- New Projects:
  - Authorizing Resolution for 316 Main Street.
  - Authorizing Resolution for Opportunity One.
- Other Projects reviewed, approved, or denied by the Agency. Requests for:
  - 18-month extension for 160 Union Holding Project – approved.
  - Lease Agreement with Verizon for wireless radio tower for 36 Pine Street – approved.
  - Additional Mortgage Tax Exemption for 160 Holding Project – approved.
  - Bonura Settlement with the IDA and the City of Poughkeepsie – approved.
  - Refinancing Maple Street Project – approved.
- Compliance Requirements:
  - Appointment of Board Officers.
  - Adopt the annual Budget for 2022, budget review for 2023-2025 – review by the full board.

- Hiring of Independent Auditor. RBT to conduct Independent Audit.
- Review RBT Internal Audit Report – review by the full board.
- Adoption of Control Policy -review by the full board.
- Adoption of Procurement Policy – reviewed by the full board.
- Official Filing of IDA Report of Examination of the Office of the NY State Comptroller – review by the full board.
- Adoption of the Correction Action Plan (CAP) in response to the Audit by the Office of the NY State Comptroller – review by the full board.
- Contractual agreement with the City of Poughkeepsie to provide bi-annual reports relating to financial reporting of Pilot bills and payments in response to the Audit by the Comptroller's Office.
- Review of website and additional documents provided by the City of Poughkeepsie to the IDA.
- Establishing of Zoom account to hold monthly meetings due to Covid 19 requirements.
- Collection of Annual Fees from all Projects.

- IDA Projects monitored ongoing.
- Meetings with developers to encourage development in the City of Poughkeepsie.
- Compiled a list of current industrial businesses in the City of Poughkeepsie to spur investment leading to job creation and long-term success of our local industrial business.
- Policies and operations reviewed and re-adopted in 2022 as required by statute.
- 11 Monthly open Board meetings, 1 Special Meeting, and 1 Executive Session held by the full board. All were videotaped with exception of the Executive Session.

Date: June 14, 2023

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, June 14, 2023, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to approval of the Annual Performance Review.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u>　　　　　　　　<u>Voting Nay</u>

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE SUBMISSION OF THE ANNUAL PERFORMANCE REVIEW

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005, as amended (the **"PAAA"),** designed to ensure that New York's public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the PAAA requires that the Agency prepare and submit an annual performance review in the form, substance and manner as prescribed in the PAAA (the **"Performance Review");** and

WHEREAS, there has been prepared a Performance Review for the calendar year ending December 31, 2022; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and the PAAA.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby accepts and approves the Performance Review for the fiscal year 2022.

Section 2. The Chair of the Agency is hereby authorized and directed to submit and distribute the Performance Review in accordance with the requirements of the Act and the PAAA.

Section 3. The Agency hereby authorizes and directs the Chair of the Agency to comply with all other provisions of the PAAA applicable to the Performance Review as diligently as possible, including making such changes thereto as the Chair determines to be appropriate or necessary in order to comply with the Act and/or the PAAA.

Section 4. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such increase in the project fee are hereby approved, ratified and confirmed

Section 5. This resolution shall take effect immediately.

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STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on June 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2023.

By:______________________________
Secretary

Date: June 14, 2023

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, June 14, 2023, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the payment of invoices presented to the Agency for payment.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u> <u>Voting Nay</u>

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PAYMENT OF INVOICES PRESENTED TO THE AGENCY FOR PAYMENT

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the "City"), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has been presented with certain bills, statements and/or invoices for payment for services and/or goods provided to or for the benefit of the Agency as follows ("Invoices"):

Lamb & Barnosky, LLP	$2,095.81

WHEREAS, the Treasurer has reviewed the Invoices and made such inquiry with respect thereto as he has determined to be necessary and appropriate; and

WHEREAS, the Treasurer has advised the Agency at the meeting at which these resolutions are presented for adoption of the identity, nature and amount of each such Invoice; and

WHEREAS, the Treasurer has recommended and approved the payment of the Invoices,

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby approves and authorizes the payment of the Invoices.

Section 2. The Agency is hereby authorized and directed to immediately pay the Invoices.

Section 3. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on June 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2023.

By:______________________________
Secretary

LAMB & BARNOSKY, LLP
ATTORNEYS AT LAW

534 BROADHOLLOW ROAD, SUITE 210
PO BOX 9034
MELVILLE, NY 11747-9034
(631) 694.2300 • FAX: (631) 694.2309

SERVICE BY FAX, EMAIL OR OTHER FORMS OF
ELECTRONIC COMMUNICATION NOT ACCEPTED

RICHARD K. ZUCKERMAN
PARTNER

DIRECT DIAL: (631) 414.5808
DIRECT FAX: (631) 414.5808
RKZ@LAMBBARNOSKY.COM

April 24, 2023

City of Poughkeepsie Industrial Development Agency
28 Garfield Place
Poughkeepsie, NY 12601

Attention: Rose Graziano-Moffet

Re: City of Poughkeepsie Industrial Development Agency

Dear Rose:

We are enclosing herewith our bill for professional services rendered.

Should you have any questions, please do not hesitate to contact me.

With best wishes,

Very truly yours,

Rich

Richard K. Zuckerman

RKZ:js
Encl.

LAMB & BARNOSKY, LLP

ATTORNEYS AT LAW
TRUST. PERSONAL ATTENTION. RESULTS.

534 Broadhollow Road, Suite 210
PO Box 9034
Melville, NY 11747-9034
(631) 694.2300 • Fax: (631) 694.2309

April 24, 2023

City of Poughkeepsie Industrial Developm
28 Garfield Place
Poughkeepsie, NY 12601

Invoice No.: 143888

INVOICE SUMMARY

For Professional Services Rendered through March 31, 2023

Description	Services	Dsbts	Total
General	65.00	.00	65.00
Total	**$ 65.00**	**$ .00**	**$ 65.00**

TOTAL THIS INVOICE	**$ 65.00**
Previous Balance	$ 2,030.81
TOTAL BALANCE DUE	**$ 2,095.81**

PAYMENT DUE UPON RECEIPT

Interest at the rate of 1% per month may be charged on any statement 30 days past due.

Client No.: 53127
Matter No.: 1

April 24, 2023
Invoice No.: 143888

RE: General

PROFESSIONAL SERVICES

Date	Atty	Description	Hours	Amount
3/01/23	RKZ	Received and review an email from Jaclyn Barillaro, RBT CPAs, requesting a letter the IDA's auditors	.10	32.50
3/02/23	RKZ	Preparation of revisions to a draft letter to the IDA's auditors	.10	32.50
		TOTAL PROFESSIONAL SERVICES		**$ 65.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Title	Hours	Rate	Total
Richard K. Zuckerman	Partner	.20	325.00	65.00
Total		**.20**		**$ 65.00**

MATTER TOTAL **$ 65.00**

TOTAL THIS INVOICE **$ 65.00**

Invoice No.: 143888

April 24, 2023

OUTSTANDING INVOICES

Invoice Number	Date	Invoice Total	Payments Received	Ending Balance
143294	2/28/23	1,300.00	.00	1,300.00
143589	3/17/23	730.81	.00	730.81

Previous Balance	$ 2,030.81
Balance Due This Invoice	$ 65.00
TOTAL BALANCE DUE	**$ 2,095.81**

LAMB & BARNOSKY, LLP
ATTORNEYS AT LAW
TRUST. PERSONAL ATTENTION. RESULTS.

534 BROADHOLLOW ROAD, SUITE 210
PO BOX 9034
MELVILLE, NY 11747-9034
(631) 694.2300 • FAX: (631) 694.2309

April 24, 2023

City of Poughkeepsie Industrial Developm
28 Garfield Place
Poughkeepsie, NY 12601

Invoice No.: 143888
Client No.: 53127

REMITTANCE PAGE

BALANCE DUE THIS INVOICE	**$ 65.00**
Previous Balance	$ 2,030.81
TOTAL BALANCE DUE	**$ 2,095.81**

All checks should be made payable to:

Lamb & Barnosky, LLP

Please return this page with payment to:

Lamb & Barnosky, LLP
ATTN: Accounts Receivable
534 Broadhollow Road, Suite 210
Melville, NY 11747-9034

Please reference your invoice and client-matter number with your payment.

If you have any questions, please contact the billing manager at
(631) 694-2300

PAYMENT DUE UPON RECEIPT

Interest at the rate of 1% per month may be charged on any statement 30 days past due.

Thank you! Your business is greatly appreciated.

Date: June 14, 2023

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, June 14, 2023, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the appointment of committees of the Agency pursuant to Section 2824 of the Public Authorities Law.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u> <u>Voting Nay</u>

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE SUBMISSION OF THE ANNUAL PERFORMANCE REVIEW

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Section 2824 of the New York State Public Authorities Law requires board members of each state and local authority to establish an audit committee, a governance committee and a finance committee; each to be comprised of not less than three (3) members of such state or local authority,

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby establishes the following committees pursuant to section 2824 of the Public Authorities Law:

Audit Committee
Governance Committee
Finance Committee

Section 2. The following members of the Agency are hereby appointed to the following committees:

Audit Committee:

Governance Committee:

Finance Committee:

Section 2. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on June 14, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2023.

By:________________________________
Secretary