

City of Poughkeepsie Industrial Development Agency

PO Box 4971

Poughkeepsie, New York 12601

Meeting Agenda

October 11, 2023

- Chairperson call the meeting to order
- Roll Call by Secretary
- Approval of the Agenda
- Approval of September 13, 2023 meeting minutes
- Public Comment
- Proposed Budget Treasurer
- Resolution for Proposed Budget to be filed by October 31, 2023 (deadline)
- Resolution for Payment of City & IDA Administrative Contract
- Presentation of Revised Project 27 High Street
- Old Business:
 - New Committees with New Members
 - Committee Meeting Schedule
- Adjournment

The City of Poughkeepsie

INDUSTRIAL DEVELOPMENT AGENCY

September 13, 2023 - 6:30PM

REGULAR MEETING MINUTES

Attending: Rose Graziano-Moffett, Matthew Diggins, Randall Johnson, Vincent Pedi,

Melinda Miller, Rashad Ricketts, & Mario Johnson

Absent: None

Staff: Ron Grosser

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:32pm.
2. Agenda Approval: Motion by Vincent Pedi, Seconded by Matthew Diggins and all voted in favor.
3. Approval of Minutes from Meeting held on June 14, 2023: Motion by Vincent Pedi, Seconded by Randy Johnson and all voted in favor.
4. Public Comment: None
5. Resolution - Payment of Invoices: Motion by Matthew Diggins, Seconded by Randy Johnson and all voted in favor.
6. Adjourn Meeting: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor. Adjourned at 7:06pm.

Date: October 11, 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, October 11, 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:

Voting Aye

Voting Nay

**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"):

City of Poughkeepsie (administrative services)	\$2,000.00
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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.

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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 October 11, 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 October, 2023.

By: _____
Secretary

AGREEMENT

THIS AGREEMENT made and entered into as of the ____ day of March 2023, between the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State of New York, with offices at 62 Civic Center Plaza, Poughkeepsie, New York 12601 (hereinafter the "IDA") and **THE CITY OF POUGHKEEPSIE**, a city within the State of New York with offices at City Hall, 62 Civic Center Plaza, Poughkeepsie, New York 12601 (hereinafter the "City").

WITNESSETH:

WHEREAS, the IDA is authorized pursuant to General Municipal Law §874 to grant real property tax exemptions pursuant to payments in lieu of taxes agreements (commonly known as "PILOT Agreements"); and

WHEREAS, the IDA is also required to submit certain information to the State of New York with respect to the PILOT benefits for all IDA projects which receive PILOT benefits; and

WHEREAS, from time to time the IDA must send periodic late-payment reminders in the form of statements to the recipients of PILOT benefits but the IDA does not have the staffing necessary for this administrative function; and

WHEREAS, the City is willing to provide this administrative function for, and supply related information in connection therewith to, the IDA for an annual fee,

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements contained herein, the parties agree as follows:

1. The City, through its Finance Department, will issue payment statements to parties that have active PILOT Agreements with the IDA.
2. The City, through its Finance Department, will semiannually (March and September) provide certain information to the IDA relating to all active PILOT Agreements including, but not limited to, the following: amount of PILOT payment due for the current year, the method of calculation of PILOT payment due, the amount of PILOT payment paid for the current year, the date the PILOT payment was paid and the check or wire number of such payment.
3. The IDA shall pay the City \$2,000 for this administrative service, due on January 1st of each year. For the year 2023, the payment will be made within 30 days of the date of this agreement.
4. This Agreement constitutes the complete understanding of the parties. No modification or any provision of this Agreement shall be valid unless in writing and

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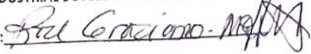
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signed by both parties, after authorization by the governing bodies of the IDA and the City.

5. This Agreement shall commence immediately upon signing and terminate on December 31, 2026.
6. This Agreement may not be assigned by either party.
7. If any provision of this Agreement is deemed to be invalid or inoperative for any reason, that part shall be deemed modified to the extent necessary to make it valid or operative, or if it cannot be so modified, then severed and the remainder of the Agreement shall continue in full force and effect as if the Agreement had been signed with the invalid portion so modified or eliminated.

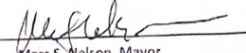
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed after authorization by the respective governing bodies, on the day and year first above written.

CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY

By: 

Rose Graziano-Moffett, Chair

CITY OF POUGHKEEPSIE

By: 

Marc S. Nelson, Mayor



INVOICE

TO: City of Poughkeepsie Industrial Development Agency (IDA)

FROM: Finance Department
City of Poughkeepsie
62 Civic Center Plaza
Poughkeepsie, NY 12601

BILLING DATE: 10/03/2023

DUE DATE: 11/03/2023

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FY2023 Administrative services (due from IDA to City)	\$ 2,000.00

Date: October 11, 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, October 11, 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 next fiscal year budget of the Agency.

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

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE
NEXT FISCAL YEAR BUDGET OF THE AGENCY**

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, to carry out the aforesaid purposes, as one of its corporate purposes, that Agency adopts an annual budget each year to do all things necessary to fulfill its obligations imposed by the Act.

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

Section 1. The Agency hereby accepts and approves the next fiscal year budget of the Agency as attached hereto.

Section 2. The Agency is hereby authorized to do all things necessary or appropriate for the implementation of said budget.

Section 3. 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 October 11, 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 October, 2023.

By: _____
Secretary

City of Poughkeepsie IDA 2024 -2027 Proposed Budget Forecast
As of October 1, 2023

Revenue & Expenses

	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Revenue				
Beginning Balance	\$ 170,344	\$ 231,669	\$ 307,969	\$ 399,269
PILOT Administrative Fees	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Annual Fees	\$ 57,000	\$ 73,000	\$ 89,000	\$ 105,000
Application Fees	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Investment Earnings	\$ 125	\$ 150	\$ 150	\$ 150

Total Revenue & Financial Sources

\$ 298,969	\$ 376,319	\$ 468,619	\$ 575,919
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Expenditures

Legal	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
CFO	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Annual Audit Services	\$ 8,000	\$ 9,000	\$ 10,000	\$ 11,000
Announcements	\$ 300	\$ 350	\$ 350	\$ 350

Total Professional Services

\$ 43,300	\$ 44,350	\$ 45,350	\$ 46,350
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City of Poughkeepsie Loan Repayment

\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000
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Other Operating Expenses

\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
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Total Operating Expenses

\$ 67,300	\$ 68,350	\$ 69,350	\$ 70,350
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Budget Balance

\$ 231,669	\$ 307,969	\$ 399,269	\$ 505,569
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Annual Fees

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Dutton 2017-2032 Phase I	\$ 1,946	\$ 1,946		\$ 1,946	\$ 1,946	\$ 1,946	\$ 1,946
Baxter Maple St	\$ 5,670	\$ 5,670	\$ 5,670	\$ 5,670	\$ 5,670	\$ 5,670	\$ 5,670
(10 year PILOT 11 annual fees)							
CNN Spruce							
(10 year PILOT 11 annual fees)	\$8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161
Baxter HIVE (12 Year PILOT)	\$ 12,212	\$ 12,212	\$ 12,212	\$ 12,212	\$ 12,212	\$ 12,212	\$ 12,212
387 Main Street (10 Year PILOT)	\$4,824	\$ 4,824	\$ 4,824	\$ 4,824	\$ 4,824	\$ 4,824	\$ 4,824
160 Union Street (10 Year PILOT)	\$8,140	\$ 8,140	\$ 8,140	\$ 8,140	\$ 8,140	\$ 8,140	\$ 8,140
Additional New PILOTS In 2023 -0 PILOTS		-	-	-	-	-	-
Additional New PILOTS In 2024 - 2			\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Additional New PILOTS In 2025 -2				\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Additional New PILOTS In 2026 -2					\$ 16,000	\$ 16,000	\$ 16,000
Additional New Pilots In 2027 - 2							\$ 16,000

\$ 40,953 \$ 40,953 \$ 39,007 \$ 56,953 \$ 72,953 \$ 88,953 \$ 104,953

City of Poughkeepsie IDA 2024 -2027 Proposed Budget Forecast
As of October 1, 2023
Costs & Annual Fees

Costs

Repayment to City of Poughkeepsie 20% of annual administrative fees
 Annual Percent Increase in Professional Service Expenditures 10%
 Other Operating Costs small Increase based on price increases

Annual Fees in 2024:

Dutton	\$ 1,946
Maple Street	\$ 5,670
CNN Spruce	\$ 8,161
Hive	\$ 12,212
160 Union Street	\$ 8,140
387-397 Main Street	\$ 4,824

Total	<u>\$ 40,953</u>
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Administrative Pilot Fee for new PILOTS estimate of \$35,000
 Application Fee \$500
 Annual Fee estimate of \$8000