

City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12601

ANNUAL MEETING AGENDA, 2024
FEBRUARY 12, 2024

- Chairperson call the meeting to order.
- Roll Call by Secretary
- Approval of the Agenda
- Approval of January 2024 meeting minutes.
- Attorney Richard Zuckerman change in Law Firm as IDA attorney
- Re-election of officers
- Treasurer Report:
 - Annual Pilot Bills
 - Status on Annual Audit
 - Monthly Budget Report
- Review 2023 IDA Performance Review
- Review Calendar of 2024 IDA meeting dates
- Review Calendar of 2024 Committee meeting dates
- Review of 2023 Resolutions
- Review of Internal Control Policy
- Review of Procurement Policy
- Review of Investment Policy
- Review of Mission Statement and Performance Measurements
- Restatement of IDA by-laws
- Escrow account policy to be instated on all new applications. (currently in application policy)
- Cost Benefit Analysis to be ordered by IDA, payment to be made from Project Escrow account.
- Review of Active Projects
- Public Comment
- Adjournment

The City of Poughkeepsie

INDUSTRIAL DEVELOPMENT AGENCY

January 10, 2024 - 6:30PM

REGULAR MEETING MINUTES

Attending: Rose Graziano-Moffett, Matthew Diggins, Randall Johnson, Vincent Pedi,
Melinda Miller, Rashad Ricketts

Absent: Mario Johnson

Staff: Daniel Birmingham

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:30pm.
2. Agenda Approval: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor.
3. Approval of Minutes from Meeting held on December 13, 2023:
Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor.
4. Public Comment: Suprina Troche, Michael de Cordova, Elizabeth O'Rafferty, Joseph Troche, Ken Levinson
5. Treasurer Report - Randall Johnson: No changes from last report
6. Annual Independent Audit Engagement Letter - Randall Johnson

7. Confirm Annual Meeting Date in February 2024: Meeting will be held on February 12th at 6:30pm

8. Wallace Campus - Presentation

9. Adjourn Meeting: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor. Adjourned at 8:09pm.



**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

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@LAMBARNOSKY.COM

December 21, 2023

VIA E-MAIL <grazianomoffett.pkida@gmail.com>

Rose Graziano-Moffett
Poughkeepsie Industrial Development Agency
62 Civic Center Plaza
Poughkeepsie, NY 12601

Dear Rose:

As we have discussed, I am very excited to let you know that I will be joining the law firm of Keane & Beane, P.C. (<https://www.kblaw.com/>) as an equity partner, effective January 1, 2024. I will be joined by our partners Sharon Berlin, Alyssa Zuckerman and Adam Ross. Together we will be opening Keane & Beane's Long Island Office. We hope that you will allow us to continue to represent you at Keane & Beane.

Keane & Beane is a full-service firm of 27 lawyers, representing a wide variety of school district, corporate and municipal clients in education as well as labor and employment matters. We will be joining the Firm's labor and employment and education/municipal law practice groups. For more than 40 years, Keane & Beane has also provided banking, corporate, land-use, planning and zoning, real estate, tax and trust and estate services to its clients. The Firm also has a highly respected litigation department. Keane & Beane is rated as an "A.V." law firm, which is the highest available possible rating available. Keane & Beane has offices in White Plains, Fishkill and New York City, and for years has provided services on Long Island.

It is the Board's decision as to whether you want: 1) us to continue as your counsel as part of Keane & Beane; 2) to retain other counsel for some or all of your matters; or 3) continue the existing relationship with Lamb & Barnosky.

Because it is unclear at this point whether Lamb & Barnosky will have any attorneys who provide some/all of the services that we provide to you, it is imperative that a decision about counsel be made prior to December 31, 2023 so as to ensure that you have continuous legal representation.

Your matters and files will go wherever you designate.

Lamb & Barnosky, LLP

Rose Graziano-Moffett

December 21, 2023

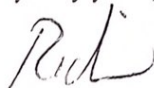
Page 2

I would be thrilled to continue our relationship by continuing the terms of the existing Lamb & Barnosky retainer upon transition to Keane & Beane. If that is your decision, the only difference that you should notice is new letterhead, phone numbers and email addresses. Your primary contact (me) will remain the same.

Attached is a draft resolution that may be utilized if you decide to continue to retain us at the new Firm. If that is your decision, please sign the attached letter authorizing the transfer of your files to Keane & Beane, effective January 1, 2024. The signed letter can be e-mailed to me at RKZ@lambbarnosky.com.

Please let me know if you have questions about this letter and the next steps in our relationship.

Very truly yours,



Richard K. Zuckerman

RKZ/rkz

Encs.

BE IT RESOLVED, effective January 1, 2024, that the rights and obligations of Lamb & Barnosky, LLP pursuant to the retainer agreement presently in effect, will be assigned to and assumed by the law firm of Keane & Beane, P.C.; and

BE IT FURTHER RESOLVED, effective January 1, 2024, that the Board terminates the retainer agreement with Lamb & Barnosky, LLP.

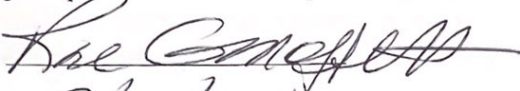
Lamb & Barnosky, LLP
534 Broadhollow Road
Suite 210
P.O. Box 9034
Melville, NY 11747

To Whom It May Concern:

We hereby request, authorize and direct that Lamb & Barnosky, LLP release and deliver all of our open and closed files, including electronic files, emails and documents, to Keane & Beane, P.C., effective January 1, 2024.

Poughkeepsie Industrial Development Agency

By:



Date:

2/2/24

City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12601

2023 IDA PERFORMANCE REVIEW

The City of Poughkeepsie Common Council recruited and appointed three new IDA Board members late in 2021. Their terms began September 2023. As of September 1, 2023 the IDA board was comprised of seven (7) board members.

All meetings conducted in 2023 were conducted live, in person. All meetings were held in the Common Council Chambers.

As in 2022 the members of the IDA anticipated new development in the City of Poughkeepsie along the Main Street Corridor. We also anticipated new IDA applications, for the properties that had been sold previously. However new development along the Main Street corridor did not materialize.

In 2022 the IDA board issued an authorizing resolution for 316 Main Street, anticipating a final resolution in 2023 with construction to begin in 2023, to be completed by March 2024. The project at 316 Main Street failed to begin construction as the builder/developer decided to sell the building, citing current inflation no longer made the project viable financially. To date we have not seen any movement in the project from the new owner.

We believe development has been stalled by several factors:

- High inflation and its effects on construction costs and mortgage interest rates.
- High rates of crime and homelessness along the Main Street corridor.
- The loss of several small business along the Main Street corridor.
- The lack of re-zoning that had been anticipated.

We believe the matters noted above have stalled development of the Main Street corridor and other projects around the City of Poughkeepsie.

- New Projects:
 - 27 High Street - Inducement Resolution February, 2023
 - 27 High Street - Authorizing Resolution December, 2023
- Compliance Requirements Completed:
 - Appointment of Board Officers
 - Adopt the Annual Budget for 2024, budget review for 2024 – 2026 by the full board.

City of Poughkeepsie Industrial Development Agency
PO Box 4971
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- Hiring of Independent Auditor, RBT to conduct the Annual 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.
- Review of the IDA web-site review as required by the ABO web-site audit – reviewed by the full board.
- Policies and operations reviewed and re-adopted in 2023.
- Review of the by-annual reports to the IDA board from the City of Poughkeepsie Finance Department for the Pilot billing and payments – reviewed by the full board.
- Annual billing and collection of Annual IDA fees from all projects.
- Review of the Paris Report.
- Review of the Annual Independent Audit
- Appointment of Committees
- IDA active projects monitored ongoing.

City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12601

2024 IDA MEETING DATES

City Hall – Common Council Chambers – 6:30PM

Wednesday, January 10, 2024

Tuesday, February 12, 2024

Wednesday, March 13, 2024

Wednesday, April 10, 2024

Wednesday, May 8, 2024

Wednesday, June 12, 2024

Wednesday, July 10, 2024

Wednesday, August 14, 2024

Wednesday, Seoteber 11, 2024

Wednesday, October 9, 2024

Wednesday, November 13, 2024

Wednesday, December 11, 2024

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
PO BOX 4971
POUGHKEEPSIE, NY. 12601

COMMITTEE MEETING DATES

City Hall – Common Council Chambers – 5:30PM

- Wednesday, April 10, 2024 – Governance Committee
- Wednesday, June 12, 2024 – Audit Committee
- Wednesday, September 11, 2024 – Finance Committee

City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, NY 12601

2023 RESOLUTIONS

Meeting	Resolution Title
1/2023	Payment of Invoices
2/2023	27 High Street Inducement
3/2023	Restatement of By-Laws
3/2023	Payment of Invoices
3/2023	Appointment of Officers
3/2023	Appointment of Independent Auditor
3/2023	Adoption of Agency Mission Statement
3/2023	Adoption of IDA Policies
3/2023	Restatement of By-Laws
6/2023	Payment of Invoices
6/2023	Approval of Paris Report
6/2023	Appointment of Committees
6/2023	Approval of Annual Performance Review
6/2023	Approval of Annual Independent Audit
9/2023	Payment of Invoices
10/2023	Payment of Invoices
10/2023	Approval of 2024 Budget
11/2023	Appointment of Committees
12/2023	Payment of Invoices
12/2023	27 High Street Authorizing Resolution

IDA CURRENT BYLAWS AND POLICIES

The following sections outline the bylaws and policies by which of the City of Poughkeepsie Industrial Development Agency is governed.

Bylaws and Policies	Page
A. Bylaws	2
B. Uniform Tax Exemption Policy	23
C. Investment Policy	33
D. Procurement Policy	39
E. Internal Control Policy	45
F. Conflict of Interest Policy	48
G. Policies Governing Use of Authority Discretionary Funds	50
H. Whistle-Blower Protection Policy	52
I. Code of Conduct Policy	55
J. Property Disposition Policy	58
K. Real Property Acquisition Policy	63
L. Defense and Indemnification Policy	66
M. Compensation, Reimbursement, and Attendance Policy	67

Industrial Development Agency Fee Schedule

- **Agency Application Fees**

- Application Fee: \$500
- Cost/Benefit Analysis Fee: \$1,000 - \$3,000

Note: Cost/Benefit analysis fee will be determined after initial Application review, based on Project size and complexity.

- **Agency, Agency Counsel, and Agency Third Party Fees Held in Escrow**

- Initial Escrow Amount: \$5,000
- Charges may include but are not limited to fees for:
 - Public Hearings and Notices
 - Agency Processing and Administration
 - Agency's General Counsel, Special Counsel and Bond Counsel
 - Independent Property Value Appraisal

Note:

- The escrow account must be replenished by the Applicant when account balance is insufficient to cover any incurred or anticipated fees in relation to the Application.
- In cases where no closing occurs, all expenses incurred in relation to the Application will be deducted from the escrow account.

- **Agency Administrative Fees Due at Closing**

- One percent (1%) of the first \$2.5 million of the estimated Project cost and one-quarter of one percent (.25%) for the estimated Project in excess of \$2.5 million.
- Projects that do not include relief from property tax will be discounted (.5%) on the first \$2.5 million of the estimated Project cost.

- **Agency Annual Administrative Fees**

- 0.10 percent of the following:
 - In the case of a straight lease with a PILOT, the maximum total Project Cost;
 - In the case of a straight lease without a PILOT, the maximum Benefit determined by the Agency pursuant to its cost benefit analysis; and
 - The aggregate principal amount of the bonds issued with respect to the Project
- Such fee(s) shall be payable annually on January 1 of each year from the closing until all of the financing documents are terminated, discharged and satisfied.

- **Counsel Fees Due at Closing**

- Agency Counsel Fees are determined on a case-by-case basis based on the legal complexity of the Applicant's Project.

Note: The New York State Public Authorities Law imposes certain reporting requirements on all authorities in New York State. The statute requires that all industrial development agencies must complete and submit an annual (electronic) report on its activities in the previous program year to the NYS Authorities Budget Office and Office of the State Comptroller by March 31st of a current year. The failure to do so can result in the decertification of an Agency and the loss of the ability to provide all tax abatements. The City of Poughkeepsie Agency requires all required information by January 15th each year or tax assistance benefits will be suspended.

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

Maple St of Dutchess
278 Mill Street
Suite 100
Poughkeepsie, NY 12601

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

Dear Sir/Ma'am:

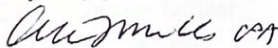
The City of Poughkeepsie Industrial Development Agency (the "Agency") is currently providing assistance in connection with your project in the City of Poughkeepsie, Dutchess County, New York.

The Agency is required to file an annual report with the New York State Comptroller providing information on its activities, and the activities of projects that are assisted by the Agency. In order for the Agency to compile that report, it is necessary that we obtain information relating to assistance provided and benefits derived from all entities that receive such assistance. Failure by the Agency to file the report information required by New York State could result in the Agency losing its ability to provide future assistance or the entity suffering claw-back provisions and forfeiting benefits previously received. Therefore, it is important that this information be provided in an accurate and timely manner.

Attached please find a questionnaire to be completed and returned to the Agency by January 28, 2024. If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. A self-addressed stamped envelope is enclosed for your convenience.

Very truly yours,



Allen F. Maikels, CPA
Chief Financial Officer
21 Everett Road Ext.
Albany, NY 12205
518-489-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

Eastman & Bixby
400 Garden City Plaza
Suite 440
Garden City, NY 11530

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

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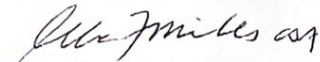
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Chief Financial Officer
21 Everett Road Ext.
Albany, NY 12205
518-487-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

Woodside Associates
C/O Micha Breen
Three Galleria Tower
13155 Noel Road, Suite 100
Dallas, TX 75240

December 31, 2023

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Dear Sir/Ma'am:

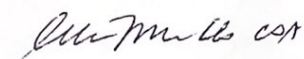
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Albany, NY 12205
518-487-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

400 Main LLC
C/O Duvernay & Brooks LLC
2095 Broadway, Suite 404
New York, NY 10023

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

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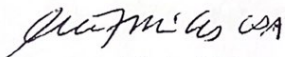
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Albany, NY 12205
518-487-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

JM Development Group LLC
176 Rinaldi Blvd
Poughkeepsie, NY 12601

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

Dear Sir/Ma'am:

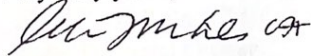
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21 Everett Road Ext.
Albany, NY 12205
518-487-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

Poughkeepsie Landing LLC
176 Rinaldi Blvd
Poughkeepsie, NY 12601

December 31, 2023

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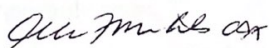
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518-487-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

160 Union Holdings
147 Union Street
Suite #101
Poughkeepsie, NY 12601

December 31, 2023

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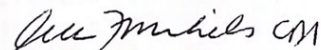
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Allen F. Maikels, CPA
Chief Financial Officer
21 Everett Road Ext.
Albany, NY 12205
518-489-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

CNN Spruce
1089 Little Britain Road
New Windsor, NY 12553

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

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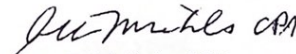
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**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

Opportunity Poughkeepsie
278 Mill Street
Suite 100
Poughkeepsie, NY 12601

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

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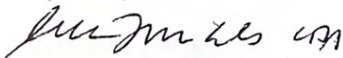
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Attached please find a questionnaire to be completed and returned to the Agency by January 28, 2024. If you have any questions regarding the required information, please do not hesitate to call our office.

We appreciate your assistance in this matter. A self-addressed stamped envelope is enclosed for your convenience.

Very truly yours,



Allen F. Maikels, CPA
Chief Financial Officer
21 Everett Road Ext.
Albany, NY 12205
518-489-4679

**CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY
62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

387-397 Main
278 Mill Street
Suite 100
Poughkeepsie, NY 12601

December 31, 2023

Re: City of Poughkeepsie Industrial Development Agency Annual Reporting Requirements

Dear Sir/Ma'am:

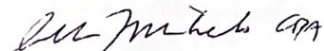
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62 CIVIC CENTER PLAZA
POUGHKEEPSIE, NY 12601**

O'Neill Group
Dutton-Phase I
241 Hudson Street
Hackensack, NJ 07601

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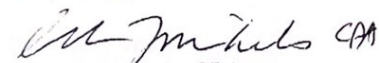
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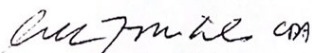
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Job Information

Number of full time equivalent employees ("FTE") existing jobs by category **before IDA status:**

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Current number of FTE employees for 2023 by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Number of FTE jobs **created** during 2023 as a result of the assistance received through the IDA by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

Number of FTE jobs **retained** during 2023 by category:

	Professional	Skilled	Semi-Skilled	Un-Skilled	Total
Full Time					
Part Time					
Seasonal					
Independent Contractors					
Employees of Independent Contractors					

A copy of the NYS 45 form for the project location is required to be submitted with this report. If the NYS 45 form is not available for the specific project location or the form does not accurately reflect the full time jobs created an internal report verifying the total jobs by employment category as outlined above at the location is required with this submission.

Number of FTE construction jobs created during 2023

Number of FTE construction jobs during 2023

Salary and Fringe Benefits

Is the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created described in the Application still complete, true, and accurate: Yes No

If not, please provide the revised amounts using the table below:

RELATED EMPLOYMENT INFORMATION				
	Professional or Managerial	Skilled	Semi-Skilled	Un-Skilled
Estimated Salary and Fringe Benefit Averages or Ranges				
Estimated Number of Employees Residing in the Capital District Economic Development Region ¹				

Capital Investment Information

2023	Capital Investment	_____
	Real Estate	_____
	Construction	_____
	Machinery and Equipment	_____
	Other Taxable Expenses	_____
	Other Non-Taxable Expenses	_____
	Total Capital Investment	_____

Officer's Certification

I certify that to the best of my knowledge and belief all of the information on this form is true, accurate and complete.

Signed: _____
(authorized Company representative)

Date: _____