

The City of Poughkeepsie

INDUSTRIAL DEVELOPMENT AGENCY

February 12, 2024 - 6:30PM

ANNUAL MEETING MINUTES

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

Absent: None

Staff: None

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:32pm.

2. Agenda Approval: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor.

3. Approval of Minutes from Meeting held on January 10, 2024: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor.

4. Re-Election of Officers:

Chair: Motion to Nominate Rose Graziano-Moffett by Mario Johnson, Seconded by Matthew Diggins and all voted in favor.

Vice-Chair: Motion to Nominate Matthew Diggins as Vice-Chair by Rose Graziano-Moffett, Seconded by Randy Johnson and all voted in favor.

Treasurer: Motion to Nominate Randy Johnson as Treasurer by Vincent Pedi, Seconded by Mario Johnson and all voted in favor.

Secretary: Motion to Nominate Vincent Pedi as Secretary by Randy Johnson, Seconded by Rose Graziano-Moffett and all voted in favor.

5. Treasurer Report - Randy Johnson

6. 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

7. Public Comment: Laurie Sandow

8. Adjourn Meeting: Motion by Randy Johnson, Seconded by Mario Johnson and all voted in favor. Adjourned at 7:23pm.

Date: March 13, 2024

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, March 13, 2024, 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"):

Randall Johnson (postage reimbursement)	\$ 256.00
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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 March 13, 2024, 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 March, 2024.

By: _____
Secretary



P.O. Box Service Fee Notice POUGHKEEPSIE

55 MANSION ST, POUGHKEEPSIE, NY 12601

(845) 452-5297

WEBBATS BAT710B1

CITY OF POUGHKEEPSIE IDA
PO BOX 4971
POUGHKEEPSIE, NY 12602

Date of Notice: 02/03/2024
Box# 4971
6 Months: \$128.00
12 Months: \$256.00
Due Date: 02/29/2024

Dear CITY OF POUGHKEEPSIE IDA:

This is a friendly reminder that your Post Office Box or Caller Service renewal fee is due. If you have already paid this fee, please disregard this notice and thank you for your continued business with the United States Postal Service. If you have not yet submitted your payment, please do so now.

At your location, at least one of the following Additional Services is available: *Street Addressing* (allows online ordering and delivery by private carrier) and *Signature on File* (easy pickup for some signature required items).

There is **no** extra charge for these Additional Services. Visit your Post Office to sign up for these services today! These services however, do not apply to Caller Service and Group E Box customers.

For your convenience, you can sign up at www.usps.com/poboxes and renew or manage your PO Box online. Use your credit card to make a one-time payment or sign up for automatic payments so you never miss a due date. You can also renew your PO Box at any of more than 2,900 self-service kiosks located at select Post Offices nationwide. Go to www.usps.com/locator/welcome.htm to look for a kiosk location near you.

As always, payments can be made at the Post Office or mailed to the attention of the Postmaster at the address indicated above. Please make checks or money orders payable to the US Postal Service and include your PO Box number and ZIP Code. If paying by mail, a receipt will be delivered to your PO Box.

Note: Caller Service may only be paid in Enterprise PO Box Online (EPOBOL). (Enroll at <https://postalpro.usps.com/EPS> under the "Quick Links" section). Please be sure to include this notice with your remittance. Caller Service receipts will be provided through the EPOBOL Application.

If your payment is not received by the due date, access to your PO Box will be blocked and caller services will be limited. If we have not received your payment by the 10th day after the due date, your PO Box service will be terminated, incoming mail will be returned to the sender, and, in addition to any unpaid monthly PO Box fees, you will be charged a handling fee to reopen your box. To avoid this inconvenience, we encourage you to renew on time.

As a reminder, your account information must be current. If your physical address or other pertinent information has changed since you applied for your PO Box, please ask a Sales and Service Associate at your Post Office to update the filed copy of your PS Form 1093-C, *Application for Post Office Box Service*.

To update your information for Caller Service, you can ask a Sales and Service Associate to update the PS Form 1093-C, *Application for Caller Service*.

You are a valued customer and we appreciate your business. Thank you!

POSTMASTER, POUGHKEEPSIE



POUGHKEEPSIE
55 MANSION ST
POUGHKEEPSIE, NY 12601-9998
(800)275-8777

RANDALL
JOHNSON

02/10/2024 11:02 AM

Product	Qty	Unit Price	Price
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Box Renewal			\$256.00
ZIP Code™: 12602			
Box #: 4971			
Rental Start Date: 03/01/2024			
Next Renewal Date: 02/28/2025			
Customer Name: RANDALL OLSON			

Grand Total: \$256.00

Credit Card Remit \$256.00
Card Name: VISA
Account #: XXXXXXXXXXXX6330
Approval #: 07442D
Transaction #: 286
AID: A0000000031010 Chip
AL: VISA CREDIT
PIN: Not Required CHASE VISA

In a hurry? Self-service kiosks offer
quick and easy check-out. Any Retail
Associate can show you how.

Preview your Mail
Track your Packages
Sign up for FREE @
<https://informedelivery.usps.com>

All sales final on stamps and postage.
Refunds for guaranteed services only.
Thank you for your business.

Tell us about your experience.
Go to: <https://postalexperience.com/Pos>
or scan this code with your mobile device,



or call 1-800-410-7420.

UFN: 356800-0225
Receipt #: 840-51050304-2-6670870-1
Clerk: 27

Date: March 13, 2024

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, March 13, 2024, 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 officers**.

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 REGARDING
THE APPOINTMENT OF OFFICERS**

WHEREAS, by Title 1 of Article 18A 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 amended (collectively, the "Act"), the City of Poughkeepsie Industrial Development Agency (the "Agency") was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie, New York and of the State of New York and to improve their standard of living; and

WHEREAS, Article IV of the By-Laws of the Agency provides that the Officers of the Agency's Board shall be a Chair, one (1) or more Vice Chairs, a Treasurer, a Secretary, and/or such other officers as the Board shall in its discretion determine; and

WHEREAS, in accordance with the foregoing, the Agency has determined to appoint the Members hereinafter set forth as Officers of the Board of Agency.

Section 1. NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

Section 2. Pursuant to Article IV of the By-Laws of the Agency, the Agency hereby elects and appoints Rose Graziano-Moffett, as Chair of the Agency, whose responsibilities shall be as set forth in Section 2 of Article IV of the By-Laws.

Section 3. Pursuant to Article IV of the By-Laws of the Agency, the Agency hereby elects and appoints Matthew Diggins, as Vice Chair of the Agency, whose responsibilities shall be as set forth in Section 3 of Article IV of the By-Laws.

Section 4. Pursuant to Article IV of the By-Laws of the Agency, the Agency hereby elects and appoints Randall Johnson, as Treasurer of the Agency, whose responsibilities shall be as set forth in Section 6 of Article IV of the By-Laws.

Section 5. Pursuant to Article IV of the By-Laws of the Agency, the Agency hereby elects and appoints Vincent Pedi, as Secretary of the Agency, whose responsibilities shall be as set forth in the Section 4 of Article IV of the By-Laws.

Section 6. The foregoing Board Officers shall serve until the next Annual Meeting of the Agency and until the election and qualification of their respective successors.

Section 7. Pursuant to the Freedom of Information Law, the Agency hereby designates the Vice Chair of the Agency as the chief information officer to review and determine all requests for records submitted pursuant to and in accordance with the Freedom of Information Law, its rules and regulations.

Section 8. Pursuant to the Freedom of Information Law, the Agency hereby designates the Chair of the Agency as the appeals officer to hear any appeals submitted pursuant to and in accordance with the Freedom of Information Law, its rules and regulations.

Section 9. 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 activities are hereby approved, ratified and confirmed.

Section 10. 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 March 13, 2024, 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 March, 2024.

Vincent Pediti, Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA's Mission Statement and Performance Measures.

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
IDA'S MISSION STATEMENT AND PERFORMANCE
MEASURES**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby approves the IDA's Mission Statement and Performance Measures substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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Exhibit A

Mission Statement:

The mission of the City of Poughkeepsie, Industrial Development Agency (IDA) is to build the industrial and economic strength and resilience of the City with the intent of growing employment and city revenue. The IDA will fulfill its mission by:

- Actively promoting and encouraging the attraction, cultivation, growth and retention of city industry and business.
- Award financial incentives to projects, including exemptions from property, sales, use and mortgage recording taxes, grants and bond financing for projects aligned with City success.

The IDA provides the following types of tax exemptions as incentives for companies to invest in capital projects in the City:

- Sales and use tax exemption
- Mortgage recording tax exemption
- Real property tax abatement
- Additional tax relief for approved voluntary public improvements

Overreaching Goals

- Improve Employment
 - Increase the number of new permanent jobs
 - Increase income and wage levels
 - Retain jobs
- Attract, Grow and Accelerate Investment
 - Reward large investments
 - Provide incentives for smaller projects
 - Preserve affordable housing
 - Mitigate blight and abandoned existing structures
- Project and Build Tax Base
 - Maximize long-term tax revenue from new development
 - Optimize near term tax revenue while minimizing developer front end cashflow risk
 - Encourage development in distressed areas of the City
 - Build density in the City core
 - Preserve historic assets

Performance Goals and Measures:

Goal #1: Promote private investment for development, job creation and retention.

Goal #2: Promote private investment that increases the tax base and tax revenue of the City of Poughkeepsie

Goal #3: Maintain the Agency in Compliance with all New York State requirements.

Additional Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority (IDA)?

Yes, by Annual adoption of the Mission Statement

2. Who has the power to appoint the management of the public authority?

The Board Members of the Agency approve the appointment of its chief financial officer, Bond Council, other attorneys, and Annual Independent Auditors. The choices are consistent with the qualifications stated in the Agency's by-laws. Appointments are by vote of the entire board.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Yes, the Agency's by-laws establish responsibilities and experience required for its management positions.

4. Briefly describe the roles of the Board and the role of Management in the implementation of the mission.

The Board makes policy, establishes best practices, and directs the management of the Agency.

The Board establishes Agency goals, and monitors achievements/completion of tasks by management.

The Board communicates by phone, meetings and e-mail discussion. Decisions are voted on at monthly meetings.

The Board approves all expenditures, disbursements and invoices for services.

The Board reviews and approves all reports by management.

5. Has the Board acknowledged that they have read and understood the responses of each of these questions?

Yes, by annual adoption of the Mission Statement

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA's Investment Policy.

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
IDA'S INVESTMENT POLICY**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby approves the IDA's **Investment Policy** substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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Exhibit A

C. Investment Policy

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

Investment Policy

I. Scope

This investment policy applies to all moneys and other financial resources available for investment on behalf of the City of Poughkeepsie Industrial Development Agency ("Agency") or on behalf of any other entity or individual.

II. Objectives

The primary objectives of the agency's investment activities are, in priority order,

- to conform with all applicable federal, state, and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

III. Delegation of Authority

The governing board's responsibility for administration of the investment program is delegated to the Treasurer or Secretary and CFO who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the agency to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the process shall refrain from personal business activity

that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the City of Poughkeepsie Industrial Development Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The agency will issue a Request for Qualifications (RFQ) to depositories every two years to obtain quotes for fees and interest rates to secure the best terms for the agency's deposits and investments.

VI. Internal Controls

It is the policy of the agency for all monies collected by any officer or employee of the agency to deposit those funds as soon as possible but no later than thirty (30) days of receipt.

The Treasurer or Secretary and Chief Financial Officer (CFO) is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Depositories

The banks and/or trust companies authorized for the deposit of monies will be determined by the agency following review of submitted proposals.

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, Sec. 10, all deposits of the agency, including certificates of deposit and special time deposits, in excess of the amount of \$250,000 insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value", or provided by General Municipal Law, Sec. 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By an eligible "irrevocable letter of credit" issued by a qualified financial institution other than the bank with the deposits in favor of the public benefit for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest categories by at least one nationally recognized statistical rating organization or by a financial institution that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the agency for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon

interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) a financial institution subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure public benefit deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released, and the events which will enable the agency to exercise its rights against the pledged securities.

The custodial agreement shall provide that securities held by the financial institution, or agent of and custodian for, the public benefit, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any

circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution, or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the public benefit a perfected interest in the securities.

X. Permitted Investments

As authorized by General Municipal Law, Sec. 11, the City of Poughkeepsie Industrial Development Agency authorizes the Treasurer or Secretary and CFO to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;

- Obligations issued pursuant to LFL Sec. 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the City of Poughkeepsie Industrial Development Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.
- Certificates of Participation (COPs) issued pursuant to GML, Sec. 109-b;
- Obligations of this public benefit, but only with any monies in a reserve fund established pursuant to GML, Sec. 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m or 6-n.

All investment obligations shall be payable or redeemable at the option of the agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided, and in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the agency within two years of the date of purchase.

XI. Authorized Financial Institutions and Dealers

The City of Poughkeepsie Industrial Development Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the agency conducts business must be credit worthy. Financial institutions shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the agency. Security dealers not affiliated with a financial institution shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Treasurer, or Secretary and Chief Financial Officer, is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners, and custodians. Such listing shall be evaluated at least annually.

XII. Purchase of Investments

The Treasurer, or Secretary and Chief Financial Officer, is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner;
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board;

3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the City of Poughkeepsie Industrial Development Agency ("Agency"), shall be purchased through, delivered to, and held in the custody of a financial institution. Such obligations shall be purchased, sold, or presented for redemption or payment by such financial institution, only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the agency by the financial institution. Any obligation held in the custody of a financial institution shall be held pursuant to a written custodial agreement as described in General Municipal Law, Sec. 10.

The custodial agreement shall provide that securities held by the financial institution, as agent of and custodian for the agency, will be kept separate and apart from the general assets of the custodial financial institution and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the agency a perfected interest in the securities.

XIII. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to financial institutions authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitutions of securities will be allowed.
- The custodian shall be a party other than the trading partner.

APPENDIX A**Schedule of Eligible Securities**

_____ (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof, or a United States government-sponsored corporation.

_____ (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

_____ (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the obligation that represents the amount of the insurance or guaranty.

_____ (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district, or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.

_____ (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization,

_____ (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

_____ (vii) Obligations of counties, cities, and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

_____ (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

_____ (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

_____ (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged. -

_____ (xi) Zero coupon obligations of the United States government marketed as "Treasury strips".

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA's Procurement Policy.

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
IDA'S PROCUREMENT POLICY**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby approves the IDA's Procurement Policy substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

Exhibit A

D. Procurement Policy

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

Procurement Policy

A. Preamble

1. Scope - In accordance with Section 2824 of the Public Authorities Law and Sections 858-a and 104-b of the General Municipal Law (the "GML"), the city of Poughkeepsie Industrial Development Agency (the "Agency") is required to adopt procurement policies which will apply to the procurement of goods and services paid for by the agency for its own use and account, Purchases made for the benefit of a third party and for which payment is to be made from funds provided by such third party (or by another third party) shall not be subject to the requirements of this Procurement Policy.

While the agency is not obligated pursuant to the GML to require competitive bidding on its contracts, the agency finds that its policy is advanced by requiring public bidding under certain circumstances.

2. Purpose - Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of the City of Poughkeepsie (the "City"), to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud, and corruption.

B. Procurement Policy

1. Determination Required - Prior to commencing any procurement of goods and services, the Chairman or the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (1) any determination made that competitive bidding is not required for such procurement, and if applicable (2) any determination made that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or an authorized designee in a specially designated procurement file.

2. Procedure for determining whether procurements are subject to competitive bidding - The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Chairman or the Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. This

determination will be based on Section 103 of the GML, which requires competitive bidding for expenditures by a political subdivision of (1) more than \$20,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies, or equipment).

b. The Chairman or the Executive Director or an authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above. If so, competitive bidding procedures shall be followed for said expenditure.

c. The Chairman or the Executive Director or an authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the agency's Counsel.

3. Procedures to be used where competitive bidding is required - Where the Chairman or the Executive Director or an authorized designee shall have determined that competitive bidding is required pursuant to paragraph 2 above, then the procedures set forth in Section 103 of the GML shall be followed in respect of such procurement.

4. Methods of Competition to be used for non-bid procurements and procurements exempt by statute - Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations, or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

- a. GML, Section 103 (3) (through City contracts), or
- b. GML, Section 104 (through state contracts), or
- c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or
- d. Correction Law, Section 186 (articles manufactured in correctional institutions).

5. Procedures for the purchase of commodities, equipment or goods under \$10,000.

- a. Up to \$500 - The discretion of the Chairman or the Executive Director or an authorized designee.
- b. \$501 - \$3,000 - Documented verbal quotations from at least three vendors.
- c. \$3,001 - \$10,000 - Written/fax quotations from at least three vendors.

6. Procedures for the purchase of public works or services under \$20,000.

- a. Up to \$1,000 - The discretion of the Chairman or the Executive Director or an authorized designee.
- b. \$1,001 - \$5,000 - Documented verbal quotations from at least three vendors.
- c. \$5,001 - \$20,000 - Written/fax quotations from at least three vendors.

7. Basis for the award of contracts - Contracts will be awarded to the lowest responsible vendor who meets the specifications.

8. Circumstances justifying an award other than to the lowest-cost quoted.

- a. Delivery requirements.
- b. Quality requirements.
- c. Past vendor performance.
- d. The unavailability of three or more vendors who are able to quote on a procurement.
- e. It may be in the best interests of the agency to consider only one vendor who has previous expertise with respect to a particular procurement.

9. Documentation

a. For each purchase made, the Chairman or the Executive Director or an authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chairman or the Executive Director or an authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchases under City contracts, or procurements from sole sources—documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

- (1) a description of the facts giving rise to the emergency and that they meet the statutory criteria.
- (2) a description of the professional services.
- (3) written verification of City contracts.
- (4) opinions of Counsel, if any.
- (5) a description of sole source items and how such determinations were made.

a. Whenever an award is made other than to the lowest quote, the reasons for doing so shall be set forth in writing and maintained in the procurement file.

b. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

10. Exceptions to bidding and alternative methods of competition

a. Emergency Situation - An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare, or property of the municipality or its citizens. With approval by the Chairman or the Executive Director, such emergency shall not be subject to competitive bidding or the alternative procedures stated above.

b. Resolution waiving bidding requirements - The agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source - Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered, and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease - Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired, and price.

e. Insurance - All insurance policies shall be procured in accordance with the following procedures:

(1) Premium less than \$10,000 - Documented telephone quotations from at least three agents (if available).

(2) Premium over \$10,001- Written/fax quotations or proposals from at least three agents (if available).

f. Professional and creative services - This category includes services which require special education and/or training, license to practice, or are creative in nature. It is the intent of the agency that this category be co-extensive with the category of services which are exempt from the requirements of competitive bidding under Section 103 of the GML.

Examples of professional and creative services are: (i) legal counseling and representation (including general and bond counsel); (ii) medical services; (iii) engineering and architectural services; (iv) lobbying, legislative, and intergovernmental relations advice and representation; (v) public relations services; (vi) marketing and promotional services (including real estate brokerage).

Professional services agreements are not required to be awarded to the lowest responsible bidder, but rather the agency may base its determination upon a review of such information as the agency shall deem appropriate. All contracts for professional services shall be awarded by resolution of the agency based upon a consideration of cost, experience,

expertise, reputation, location, and suitability for the needs of the agency, in accordance with the following procedures:

(1) For any procurement specified in this subsection, the Chairman or the Executive Director shall solicit quotations, statements, or other information regarding their experience, qualifications, and capability to perform the proposed services from no fewer than three firms or persons customarily performing such services. If the procurement is expected to cost \$20,000 or more, such quotations, statements or information shall be in writing; and if more than \$75,000, a request for qualifications or a request for proposals shall be issued and qualification statements or proposals shall be received. The Chairman or the Executive Director shall recommend in writing to the members of the agency approval of a contract with the person or firm whose quotation or proposal is determined by such procuring officer to be the most advantageous to the agency.

(2) If oral quotations or statements are obtained, the procuring officer shall record the names and addresses of all persons and firms from whom quotations or statements were sought, the names of the individuals and firms submitting quotations or statements, and the date and a summary of each quotation or statement.

g. Marketing - Contracts for marketing, promotional advertising, and sponsorship of charitable and civic events shall not be subject to the requirements of competitive bidding or the alternative methods of competition set forth above, provided that the agency shall determine by resolution that such contract is in furtherance of the purposes of the agency.

11. Minority and women business enterprises - The agency shall comply with all applicable legal requirements relating to the hiring of such businesses.

C. Alternate Procurement by City

1. Notwithstanding the procedures set forth in Section B above, any purchase by the city of public works or services, or of commodities, equipment or goods, for the use or benefit of the agency, pursuant to a written agreement between the city and the agency for the provision of goods and services by the city to the agency, shall be deemed to be in compliance with the Procurement Policy of the agency, provided that such purchase is made by the city in compliance with any laws and with the Procurement Policy of the city, as if such purchase were made for the city's own benefit or account.

2. The agency hereby adopts and incorporates by reference the Procurement Policy of the city, as may be amended from time to time, as applicable to any purchase by the city of public works or services, or of commodities, equipment or goods, for the use or benefit of the agency, pursuant to a written agreement between the city and the agency for the provision of goods and services by the city to the agency.

D. General Provisions

1. Input from members of the agency- Comments concerning the Procurement Policy shall be solicited from the members of the agency from time to time.
 2. Annual review - The agency shall annually review its procurement policies and procedures.
 3. Unintentional Failure to Comply - The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the agency, officer, member, management, or staff thereof.
-

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA's Internal Control Policy.

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
IDA'S INTERNAL CONTROL POLICY**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby approves the IDA's **Internal Control Policy** substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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Exhibit A

E. Internal Control Policy

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

Internal Control Policy

I. GENERAL

- The Board of Directors is responsible for authorizing all bank accounts and check-signing activity for the City of Poughkeepsie Industrial Development Agency ("Agency").
- Financial institutions where agency accounts are maintained are notified on an annual basis of any changes in check signatories, following the transition of officers or changes in staff with check-signing responsibilities.
- Quarterly budget report shall be presented to the Board of Directors for review at monthly meeting following the end of the quarter.
- An annual financial report as required by laws governing industrial development agencies will be undertaken by a qualified outside auditor.
- If the agency receives grants, applicable financial and administrative guidelines relating to specific grant funding shall be followed.
- The Treasurer must provide a Treasurer's report at each monthly board meeting outlining the cash receipts, disbursements, and balances of all bank accounts.

II. CASH RECEIPTS

- It is not the policy of the agency to authorize any receipt of cash.
- If cash is received, the cash must be deposited immediately, within 24 to 48 hours, upon receipt by an authorized person.
- Records of cash received must be totaled and initialized by authorized employees.
- Incoming checks must be restrictively endorsed, "for deposit only" with the organization's account number, scanned, filed, and then deposited.
- Bank deposit receipts must be compared to the original bank deposit slips, and scanned for distribution to the Treasurer and the Chief Financial Officer.
- Adequate physical controls must be maintained over receipts from the time of receipt to deposit in the bank.

III. CASH DISBURSEMENTS

A. Voucher and Authorization

- The Director must review and approve all vouchers for all disbursements and then be forwarded to the comptroller for preparation to the Treasurer and Agency. Supporting documentation (voucher with original signature and invoice with copy of contract) must accompany checks when presented for signature.

B. Checks

- All disbursements must be made by check.
- Only pre-numbered checks shall be used and always in sequence.

Signing of blank checks is strictly prohibited. Checks must be made payable to specific payees based upon appropriate documentation; and never to "cash" or "bearer".
- Prior to preparing checks, payment vouchers should be compared to vendor invoices for accuracy. Checks must be prepared from vendor invoices only and not from a vendor statement.
- Signature stamps are never to be used to sign checks.
- Two signatures are required for all checks, including any of two of the following signatures: Treasurer, Secretary, any Board Member, and Executive Director of the agency.
- In months in which no meeting is held, payment of less than \$2,500 of dated due date bills, office supplies and staff vendor invoices may be executed with the signatures of two of the following: Treasurer, Secretary, any Board Member, and Executive Director. Any disbursements made will be reported to the Board Members in the following monthly Treasurer's Report.
- Access to blank checks must be limited to the Treasurer, Secretary, Chief Financial Officer or Executive Director or to such persons authorized by the Board of Directors to prepare checks. Blank check stock must be locked in a secure place when not in use.
- Any voided/spoiled checks must be marked "Void" and retained in a secure place.

C. Bank Reconciliations

- Bank accounts must be reconciled by the Chief Financial Officer or person responsible on a monthly basis and reviewed by the Treasurer.
- The Executive Director or the secretary to the Director must receive the bank statements, including canceled checks if provided. The statements are then placed in a file for the Chief Financial Officer. All check numbers must be accounted for. Checks outstanding over 90 days must be periodically investigated, with payment stopped and an entry made restoring such items to cash if appropriate.

IV. CREDIT CARDS

- The issuance of credit cards for staff or board members is not permitted.

V. REIMBURSABLE PURCHASES, TRAVEL AND EXPENSES

- Purchase of office supplies by staff is permitted in amounts of less than \$100. Reimbursements are approved by the Executive Director or Treasurer.
- The Board must approve registration and travel expenses for conferences and workshops prior to attendance by an agency staff member or Board member.
- Mileage for travel is estimated from the agency's place of business to the location of the workshop, conference or meeting.
- Employees and Board Members must submit a detailed expense record within 30 days of expenses, with supporting documentation, in order to be reimbursed for expenses; and initialed for approval by the Executive Director or Treasurer prior to payment.

Hotel Stays and Allowable travel expenses are:

- Mileage as determined by IRS mileage allowances.
- When booking a hotel, a governmental rate must be requested and a ST 129 must be presented to vendor for sales and use tax abatement. (See City of Poughkeepsie guidelines on travel)
- Conference fees including room and board are permitted.
- When conference fees do not include meals, the permitted reimbursements for meals, excluding alcoholic beverages, will be as per federal guidelines for the geographic area at which the conference is held.

VI. RENT AND ANNUAL RECEIVABLES

- The Chief Financial Officer will establish and maintain a receivable record of annual and monthly payments due the agency arising from lease agreements, PILOTS, rents, and fees etc.

Note: Additional controls on the use of Agency funds are contained in Policies Governing the Use of Authority Discretionary Fund

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA Committee meeting dates for the year 2024.

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
CALENDAR OF IDA COMMITTEE MEETING DATES FOR
THE YEAR 2024**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby sets forth the IDA Committee meeting dates for the 2024 calendar year as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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Exhibit A

**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 09, 2024 – Finance Committee

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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 IDA Board meeting dates for the year 2024.

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
CALENDAR OF IDA BOARD MEETING DATES FOR THE
YEAR 2024**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby sets forth the IDA Board meeting dates for the 2024 calendar year as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

Exhibit A

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

Monday, September 09, 2024

Wednesday, October 9, 2024

Wednesday, November 13, 2024

Wednesday, December 11, 2024

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

Date: March 13, 2024

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, March 13, 2024, 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:

Voting Aye

Voting Nay

**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, 2023; 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 2023.

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 March 13, 2024, 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 March, 2024.

By: _____
Secretary

2023 IDA PERFORMANCE REVIEW

The City of Poughkeepsie Common Council recruited and appointed three new IDA Board members late in 2023. 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.

In 2022 the IDA board issued an authorizing resolution for 316 Main Street. 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 financially viable. To date we have not seen any movement in the project from the new owner.

We believe development has been stalled by several factors:

- A new zoning plan that has not been finalized.
- Inflationary concerns related to construction costs and mortgage interest rates.

We believe the matters noted above have slowed the pace of 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
- New Applications Received:
 - Rip Van Winkle
 - Wallace Campus
- Compliance Requirements Completed:
 - Appointment of three new Board Members.
 - Adopt the Annual Budget for 2024, budget review for 2024 – 2026 by the full board.
 - Hiring of Independent Auditor, RBT to conduct the Annual Independent Audit for the year 2023.
 - The Internal Audit Report for 2022 was reviewed by the full board.
 - Adoption of the Internal Control Policy, it was reviewed by the full board.
 - Adoption of the Procurement Policy, it was reviewed by the full board.

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

- Completed updates to the IDA website in accordance with the ABO website review.
- 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.
- Annual billing and collection of IDA annual administration fees.
- Review of the Paris Report.
- Appointment of Committees.
- Review of Compliance Project Form of all active projects.