

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

**MEETING AGENDA**

**April 10, 2024**

- Chairperson call the meeting to order.
- Roll Call by Vice-Chair
- Approval of the Agenda
- Approval of March 13, 2024, meeting minutes
- Treasurer Report: Randall Johnson
- Resolution: Authorization of Annual Paris Report, Investment Report, Procurement Report.
- Resolution: Payment of Invoice
- Resolution: Authorization of Independent Audit and the Report to the Board.
- Resolution: Approval of the consulting contract with Growth of America.
- Presentation by 34 Cannon Street
- Public Comment
- Adjournment

# The City of Poughkeepsie

## INDUSTRIAL DEVELOPMENT AGENCY

March 13, 2024 - 6:30PM

### REGULAR MEETING MINUTES

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

Absent: Matthew Diggins

Staff: None

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:30pm.
2. Agenda Approval: Motion by Randy Johnson, Seconded by Mario Johnson and all voted in favor.
3. Approval of Minutes from Meeting held on February 12, 2024: Motion by Randy Johnson, Seconded by Vincent Pedi and all voted in favor.
4. Treasurer Report - Randall Johnson: Currently in checking account: \$204,163.90
5. Resolution: Authorization of Invoices - Motion by Randy Johnson, Seconded by Mario Johnson and all voted in favor.
6. Resolution: Appointment of Officers - Motion by Mario Johnson, Seconded by Randy Johnson and all voted in favor.
  - O Rose G Moffett – Chair
  - O Matthew Diggins – Vice Chair
  - O Randall Johnson – Treasurer
  - O Vincent Pedi – Secretary

7. Resolution: Approval of IDA Mission Statement - Motion by Vincent Pedi,  
Seconded by Randy Johnson and all voted in favor.

8. Resolution: Approval of IDA Investment Policy - Motion by Mario Johnson,  
Seconded by Vincent Pedi and all voted in favor.

9. Resolution: Approval of IDA Procurement Policy - Motion by Mario Johnson,  
Seconded by Vincent Pedi and all voted in favor.

10. Resolution: Approval of IDA Internal Control Policy - Motion by Randy  
Johnson, Seconded by Vincent Pedi and all voted in favor.

11. Resolution: Approval of IDA Committee Meeting Dates in 2024 - Motion by  
Randy Johnson, Seconded by Vincent Pedi and all voted in favor.

O April 10, 2024 Governance Committee

O June 12, 2024 Audit Committee

O September 09, 2024 Finance Committee

12. Resolution: Approval of IDA Board Meeting Dates – Motion by Melinda Miller,  
Seconded by Rashad Ricketts and all voted in favor.

O Every Wednesday with exception of Monday,

September 09, 2024 in lieu of Wednesday September 11, 2024

13. Resolution: Approval of the Annual 2023 Performance Review - Motion by  
Mario Johnson, Seconded by Randy Johnson and all voted in favor.

14. Resolution: IDA Board will not accept any Applications for Financial assistance  
until further notice. Effective at the close of this meeting. - Motion by Melinda  
Miller, Seconded by Mario Johnson and all voted in favor.

15. Public Comment: None

16. Adjourn Meeting: Motion by Randy Johnson, Seconded by Mario Johnson and  
all voted in favor. Adjourned at 6:42pm.

Date: April 10, 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, April 10, 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 2023 PARIS Report**.

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 PUBLIC AUTHORITIES REPORTING  
INFORMATION SYSTEMS "PARIS" REPORT**

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

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

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

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

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

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

Section 1. The Agency hereby accepts and approves the PARIS Report for the fiscal year 2023.

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

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

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

Section 5. This resolution shall take effect immediately.

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on April 10, 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 April, 2024.

By: \_\_\_\_\_  
Secretary

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

**Governance Information (Authority-Related)**

| Question |                                                                                                                                             | Response | URL(If Applicable)                                                                                                                                      |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.       | Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL? | Yes      | <a href="https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA">https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA</a> |
| 2.       | As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?               | Yes      | <a href="https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA">https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA</a> |
| 3.       | Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?         | Yes      | N/A                                                                                                                                                     |
| 4.       | Does the independent auditor provide non-audit services to the Authority?                                                                   | No       | N/A                                                                                                                                                     |
| 5.       | Does the Authority have an organization chart?                                                                                              | Yes      | <a href="https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA">https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA</a> |
| 6.       | Are any Authority staff also employed by another government agency?                                                                         | No       |                                                                                                                                                         |
| 7.       | Does the Authority have Claw Back agreements?                                                                                               | Yes      | N/A                                                                                                                                                     |
| 8.       | Has the Authority posted their mission statement to their website?                                                                          | Yes      | <a href="https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA">https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA</a> |
| 9.       | Has the Authority's mission statement been revised and adopted during the reporting period?                                                 | No       | N/A                                                                                                                                                     |
| 10.      | Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?                                        |          | <a href="https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA">https://cityofpoughkeepsie.com/246/Industrial-Development-Agency-IDA</a> |

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

**Governance Information (Board-Related)**

| Question                                                                                                                                            | Response | URL (If Applicable)                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?                                                      | Yes      | N/A                                                                                                                                                           |
| 2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?                                                          | Yes      | N/A                                                                                                                                                           |
| 3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?                                                         | Yes      | N/A                                                                                                                                                           |
| 4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):                 |          | <a href="https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff">https://cityofpoughkeepsie.com/249/Board-Members-Board-Committees-Staff</a> |
| 5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?                                                     | Yes      | N/A                                                                                                                                                           |
| 6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year                                        |          | <a href="https://poughkeepsieny.portal.civicclerk.com/?category_id=27">https://poughkeepsieny.portal.civicclerk.com/?category_id=27</a>                       |
| 7. Has the Board adopted bylaws and made them available to Board members and staff?                                                                 | Yes      | <a href="https://poughkeepsieny.portal.civicclerk.com/?category_id=27">https://poughkeepsieny.portal.civicclerk.com/?category_id=27</a>                       |
| 8. Has the Board adopted a code of ethics for Board members and staff?                                                                              | Yes      | <a href="https://poughkeepsieny.portal.civicclerk.com/?category_id=27">https://poughkeepsieny.portal.civicclerk.com/?category_id=27</a>                       |
| 9. Does the Board review and monitor the Authority's implementation of financial and management controls?                                           | Yes      | N/A                                                                                                                                                           |
| 10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?                                    | Yes      | N/A                                                                                                                                                           |
| 11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?                                                     |          |                                                                                                                                                               |
| Salary and Compensation                                                                                                                             | Yes      | N/A                                                                                                                                                           |
| Time and Attendance                                                                                                                                 | Yes      | N/A                                                                                                                                                           |
| Whistleblower Protection                                                                                                                            | Yes      | N/A                                                                                                                                                           |
| Defense and Indemnification of Board Members                                                                                                        | Yes      | N/A                                                                                                                                                           |
| 12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?        | Yes      | N/A                                                                                                                                                           |
| 13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL? | Yes      | N/A                                                                                                                                                           |
| 14. Was a performance evaluation of the board completed?                                                                                            | Yes      | N/A                                                                                                                                                           |
| 15. Was compensation paid by the Authority made in accordance with employee or union contracts?                                                     | Yes      | N/A                                                                                                                                                           |
| 16. Has the board adopted a conditional/additional compensation policy governing all employees?                                                     | No       |                                                                                                                                                               |
| 17. Has the board adopted a Uniform Tax Exemption Policy (UTEP) according to Section 874(4) of GML?                                                 | Yes      | <a href="https://poughkeepsieny.portal.civicclerk.com/?category_id=27">https://poughkeepsieny.portal.civicclerk.com/?category_id=27</a>                       |

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**Board of Directors Listing**

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

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

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|                                                   |                       |                                                                                                        |       |
|---------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------|
| <b>Name</b>                                       | Johnson, Mario        | <b>Nominated By</b>                                                                                    | Local |
| <b>Chair of the Board</b>                         | No                    | <b>Appointed By</b>                                                                                    | Local |
| <b>If yes, Chair Designated by</b>                |                       | <b>Confirmed by Senate?</b>                                                                            | N/A   |
| <b>Term Start Date</b>                            | 9/11/2023             | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | Pleasure of Authority | <b>Complied with Training Requirement of Section 2824?</b>                                             | Yes   |
| <b>Title</b>                                      |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                       | <b>Ex-Officio</b>                                                                                      |       |

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

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|---------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------|
| <b>Name</b>                                       | Miller, Melinda       | <b>Nominated By</b>                                                                                    | Local |
| <b>Chair of the Board</b>                         | No                    | <b>Appointed By</b>                                                                                    | Local |
| <b>If yes, Chair Designated by</b>                |                       | <b>Confirmed by Senate?</b>                                                                            | N/A   |
| <b>Term Start Date</b>                            | 9/11/2023             | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | Pleasure of Authority | <b>Complied with Training Requirement of Section 2824?</b>                                             | Yes   |
| <b>Title</b>                                      |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                       | <b>Ex-Officio</b>                                                                                      |       |

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

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|                                                   |                       |                                                                                                        |       |
|---------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------|-------|
| <b>Name</b>                                       | Rickets, Rashad       | <b>Nominated By</b>                                                                                    | Local |
| <b>Chair of the Board</b>                         | No                    | <b>Appointed By</b>                                                                                    | Local |
| <b>If yes, Chair Designated by</b>                |                       | <b>Confirmed by Senate?</b>                                                                            | N/A   |
| <b>Term Start Date</b>                            | 9/11/2023             | <b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>                     | Yes   |
| <b>Term Expiration Date</b>                       | Pleasure of Authority | <b>Complied with Training Requirement of Section 2824?</b>                                             | Yes   |
| <b>Title</b>                                      |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>     | No    |
| <b>Has the Board Member Appointed a Designee?</b> |                       | <b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b> | No    |
| <b>Designee Name</b>                              |                       | <b>Ex-Officio</b>                                                                                      |       |

Annual Report for Poughkeepsie Industrial Development Agency

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Run Date: 03/29/2024

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Certified Date: 03/29/2024

#### Staff Listing

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

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

Annual Report for Poughkeepsie Industrial Development Agency

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**Benefit Information**

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

**Board Members**

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

**Staff**

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

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**Subsidiary/Component Unit Verification**

|                                                                                                                                                                                                |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?                                                                                                     | Yes |
| Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS? | No  |

| Name of Subsidiary/Component Unit | Status |
|-----------------------------------|--------|
|-----------------------------------|--------|

**Request Subsidiary/Component Unit Change**

| Name of Subsidiary/Component Unit | Status | Requested Changes |
|-----------------------------------|--------|-------------------|
|-----------------------------------|--------|-------------------|

**Request Add Subsidiaries/Component Units**

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

**Request Delete Subsidiaries/Component Units**

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

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**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

|                               |                                                 |                                        | Amount       |
|-------------------------------|-------------------------------------------------|----------------------------------------|--------------|
| <b>Assets</b>                 |                                                 |                                        |              |
| <b>Current Assets</b>         |                                                 |                                        |              |
|                               | Cash and cash equivalents                       |                                        | \$161,263.00 |
|                               | Investments                                     |                                        | \$0.00       |
|                               | Receivables, net                                |                                        | \$0.00       |
|                               | Other assets                                    |                                        | \$0.00       |
|                               | Total current assets                            |                                        | \$161,263.00 |
| <b>Noncurrent Assets</b>      |                                                 |                                        |              |
|                               | Restricted cash and investments                 |                                        | \$0.00       |
|                               | Long-term receivables, net                      |                                        | \$0.00       |
|                               | Other assets                                    |                                        | \$0.00       |
|                               | <b>Capital Assets</b>                           |                                        |              |
|                               |                                                 | Land and other nondepreciable property | \$0.00       |
|                               |                                                 | Buildings and equipment                | \$0.00       |
|                               |                                                 | Infrastructure                         | \$0.00       |
|                               |                                                 | Accumulated depreciation               | \$0.00       |
|                               |                                                 | Net Capital Assets                     | \$0.00       |
|                               | Total noncurrent assets                         |                                        | \$0.00       |
| <b>Total assets</b>           |                                                 |                                        | \$161,263.00 |
| <b>Liabilities</b>            |                                                 |                                        |              |
| <b>Current Liabilities</b>    |                                                 |                                        |              |
|                               | Accounts payable                                |                                        | \$13,285.00  |
|                               | Pension contribution payable                    |                                        | \$0.00       |
|                               | Other post-employment benefits                  |                                        | \$0.00       |
|                               | Accrued liabilities                             |                                        | \$0.00       |
|                               | Deferred revenues                               |                                        | \$0.00       |
|                               | Bonds and notes payable                         |                                        | \$0.00       |
|                               | Other long-term obligations due within one year |                                        | \$0.00       |
|                               | Total current liabilities                       |                                        | \$13,285.00  |
| <b>Noncurrent Liabilities</b> |                                                 |                                        |              |

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|                            |                                                 |  |               |
|----------------------------|-------------------------------------------------|--|---------------|
|                            | Pension contribution payable                    |  | \$0.00        |
|                            | Other post-employment benefits                  |  | \$0.00        |
|                            | Bonds and notes payable                         |  | \$0.00        |
|                            | Long term leases                                |  | \$0.00        |
|                            | Other long-term obligations                     |  | \$168,985.00  |
|                            | Total noncurrent liabilities                    |  | \$168,985.00  |
| <b>Total liabilities</b>   |                                                 |  | \$182,270.00  |
| <b>Net Asset (Deficit)</b> |                                                 |  |               |
| <b>Net Assets</b>          |                                                 |  |               |
|                            | Invested in capital assets, net of related debt |  | \$0.00        |
|                            | Restricted                                      |  | \$0.00        |
|                            | Unrestricted                                    |  | (\$21,007.00) |
|                            | Total net assets                                |  | (\$21,007.00) |

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

|                                |                                 |  | Amount      |
|--------------------------------|---------------------------------|--|-------------|
| <b>Operating Revenues</b>      |                                 |  |             |
|                                | Charges for services            |  | \$40,008.00 |
|                                | Rental and financing income     |  | \$0.00      |
|                                | Other operating revenues        |  | \$0.00      |
|                                | Total operating revenue         |  | \$40,008.00 |
| <b>Operating Expenses</b>      |                                 |  |             |
|                                | Salaries and wages              |  | \$0.00      |
|                                | Other employee benefits         |  | \$0.00      |
|                                | Professional services contracts |  | \$27,256.00 |
|                                | Supplies and materials          |  | \$0.00      |
|                                | Depreciation and amortization   |  | \$0.00      |
|                                | Other operating expenses        |  | \$0.00      |
|                                | Total operating expenses        |  | \$27,256.00 |
| <b>Operating income (loss)</b> |                                 |  | \$12,752.00 |
| <b>Nonoperating Revenues</b>   |                                 |  |             |
|                                | Investment earnings             |  | \$0.00      |
|                                | State subsidies/grants          |  | \$0.00      |
|                                | Federal subsidies/grants        |  | \$0.00      |

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|                                               |                                       |  |               |
|-----------------------------------------------|---------------------------------------|--|---------------|
|                                               | Municipal subsidies/grants            |  | \$0.00        |
|                                               | Public authority subsidies            |  | \$0.00        |
|                                               | Other nonoperating revenues           |  | \$0.00        |
|                                               | Total nonoperating revenue            |  | \$0.00        |
| <b>Nonoperating Expenses</b>                  |                                       |  |               |
|                                               | Interest and other financing charges  |  | \$0.00        |
|                                               | Subsidies to other public authorities |  | \$0.00        |
|                                               | Grants and donations                  |  | \$0.00        |
|                                               | Other nonoperating expenses           |  | \$0.00        |
|                                               | Total nonoperating expenses           |  | \$0.00        |
|                                               | Income (loss) before contributions    |  | \$12,752.00   |
| <b>Capital contributions</b>                  |                                       |  | \$0.00        |
| <b>Change in net assets</b>                   |                                       |  | \$12,752.00   |
| <b>Net assets (deficit) beginning of year</b> |                                       |  | (\$31,259.00) |
| <b>Other net assets changes</b>               |                                       |  | (\$2,500.00)  |
| <b>Net assets (deficit) at end of year</b>    |                                       |  | (\$21,007.00) |

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**Current Debt**

| Question |                                                                                                                | Response |
|----------|----------------------------------------------------------------------------------------------------------------|----------|
| 1.       | Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period? | Yes      |
| 2.       | If yes, has the Authority issued any debt during the reporting period?                                         | No       |

**New Debt Issuances**

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#### Schedule of Authority Debt

| Type of Debt                        |                                     |                                          | Statutory Authorization(\$) | Outstanding Start of Fiscal Year(\$) | New Debt Issuances(\$) | Debt Retired (\$) | Outstanding End of Fiscal Year(\$) |
|-------------------------------------|-------------------------------------|------------------------------------------|-----------------------------|--------------------------------------|------------------------|-------------------|------------------------------------|
| State Obligation                    | State Guaranteed                    |                                          |                             |                                      |                        |                   |                                    |
| State Obligation                    | State Supported                     |                                          |                             |                                      |                        |                   |                                    |
| State Obligation                    | State Contingent Obligation         |                                          |                             |                                      |                        |                   |                                    |
| State Obligation                    | State Moral Obligation              |                                          |                             |                                      |                        |                   |                                    |
| Other State-Funded                  | Other State-Funded                  |                                          |                             |                                      |                        |                   |                                    |
| Authority Debt - General Obligation | Authority Debt - General Obligation |                                          |                             |                                      |                        |                   |                                    |
| Authority Debt - Revenue            | Authority Debt - Revenue            |                                          |                             |                                      |                        |                   |                                    |
| Authority Debt - Other              | Authority Debt - Other              |                                          |                             |                                      |                        |                   |                                    |
| Conduit                             |                                     | Conduit Debt                             | 0.00                        | 2,444,524.00                         | 0.00                   | 189,192.00        | 2,255,332.00                       |
| Conduit                             |                                     | Conduit Debt - Pilot Increment Financing |                             |                                      |                        |                   |                                    |
| <b>TOTALS</b>                       |                                     |                                          | 0.00                        | 2,444,524.00                         | 0.00                   | 189,192.00        | 2,255,332.00                       |

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**Real Property Acquisition/Disposal List**

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

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**Personal Property**

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

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### Property Documents

| Question |                                                                                                                                                                                           | Response | URL (If Applicable)                                                                                                                   |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1.       | In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?          | Yes      | <a href="https://cityofpoughkeepsie.com/248/Performance-Goals-Review">https://cityofpoughkeepsie.com/248/Performance-Goals-Review</a> |
| 2.       | Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?          | Yes      | <a href="https://cityofpoughkeepsie.com/248/Performance-Goals-Review">https://cityofpoughkeepsie.com/248/Performance-Goals-Review</a> |
| 3.       | In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines? | Yes      | N/A                                                                                                                                   |

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**IDA Projects**

| General Project Information                  |                                                   | Project Tax Exemptions & PILOT                                                  |  | Payment Information |                           |
|----------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|--|---------------------|---------------------------|
| Project Code                                 | 1303-20-04A                                       |                                                                                 |  |                     |                           |
| Project Type                                 | Lease                                             | State Sales Tax Exemption                                                       |  | \$0.00              |                           |
| Project Name                                 | 160 Union Holdings                                | Local Sales Tax Exemption                                                       |  | \$0.00              |                           |
|                                              |                                                   | County Real Property Tax Exemption                                              |  | \$12,347.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                | Local Property Tax Exemption                                                    |  | \$74,781.00         |                           |
| Original Project Code                        |                                                   | School Property Tax Exemption                                                   |  | \$99,035.00         |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                | Mortgage Recording Tax Exemption                                                |  | \$0.00              |                           |
| Total Project Amount                         | \$10,800,000.00                                   | Total Exemptions                                                                |  | \$186,163.00        |                           |
| Benefited Project Amount                     | \$9,800,000.00                                    | Total Exemptions Net of RPTL Section 485-b                                      |  |                     |                           |
| Bond/Note Amount                             |                                                   | Pilot payment Information                                                       |  |                     |                           |
| Annual Lease Payment                         | \$1.00                                            |                                                                                 |  | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                   | County PILOT                                                                    |  | \$0.00              | \$0.00                    |
| Not For Profit                               | No                                                | Local PILOT                                                                     |  | \$0.00              | \$0.00                    |
| Date Project approved                        | 3/11/2020                                         | School District PILOT                                                           |  | \$0.00              | \$0.00                    |
| Did IDA took Title to Property               | Yes                                               | Total PILOT                                                                     |  | \$0.00              | \$0.00                    |
| Date IDA Took Title to Property              | 11/1/2021                                         | Net Exemptions                                                                  |  | \$186,163.00        |                           |
| Year Financial Assistance is Planned to End  | 2032                                              | Project Employment Information                                                  |  |                     |                           |
| Notes                                        | Payments as per the PILOT schedule begin in 2021. |                                                                                 |  |                     |                           |
| Location of Project                          |                                                   | # of FTEs before IDA Status                                                     |  | 2.00                |                           |
| Address Line1                                | 160 Union Street                                  | Original Estimate of Jobs to be Created                                         |  | 70.00               |                           |
| Address Line2                                |                                                   | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  |  | 67,600.00           |                           |
| City                                         | POUGHKEEPSIE                                      | Annualized Salary Range of Jobs to be Created                                   |  | 35,000.00           | To: 100,000.00            |
| State                                        | NY                                                | Original Estimate of Jobs to be Retained                                        |  | 2.00                |                           |
| Zip - Plus4                                  | 12601                                             | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) |  | 68,000.00           |                           |
| Province/Region                              |                                                   | Current # of FTEs                                                               |  | 0.00                |                           |
| Country                                      | United States                                     | # of FTE Construction Jobs during Fiscal Year                                   |  | 0.00                |                           |
| Applicant Information                        |                                                   | Net Employment Change                                                           |  | -2.00               |                           |
| Applicant Name                               | 160 Union Holdings LLC                            |                                                                                 |  |                     |                           |
| Address Line1                                | 147 Union Street                                  | Project Status                                                                  |  |                     |                           |
| Address Line2                                |                                                   |                                                                                 |  |                     |                           |
| City                                         | POUGHKEEPSIE                                      | Current Year Is Last Year for Reporting                                         |  |                     |                           |
| State                                        | NY                                                | There is no Debt Outstanding for this Project                                   |  |                     |                           |
| Zip - Plus4                                  | 12601                                             | IDA Does Not Hold Title to the Property                                         |  |                     |                           |
| Province/Region                              |                                                   | The Project Receives No Tax Exemptions                                          |  |                     |                           |
| Country                                      | USA                                               |                                                                                 |  |                     |                           |

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| General Project Information                  |                                                   | Project Tax Exemptions & PILOT                                                  |           | Payment Information |                           |
|----------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|-----------|---------------------|---------------------------|
| Project Code                                 | 1303-02-03A                                       |                                                                                 |           |                     |                           |
| Project Type                                 | Lease                                             | State Sales Tax Exemption                                                       |           | \$0.00              |                           |
| Project Name                                 | 387-397 Main Mall                                 | Local Sales Tax Exemption                                                       |           | \$0.00              |                           |
|                                              |                                                   | County Real Property Tax Exemption                                              |           | \$2,195.00          |                           |
| Project Part of Another Phase or Multi Phase | No                                                | Local Property Tax Exemption                                                    |           | \$13,294.00         |                           |
| Original Project Code                        |                                                   | School Property Tax Exemption                                                   |           | \$17,607.00         |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                | Mortgage Recording Tax Exemption                                                |           | \$0.00              |                           |
| Total Project Amount                         | \$4,824,806.00                                    | Total Exemptions                                                                |           | \$33,096.00         |                           |
| Benefited Project Amount                     | \$4,087,700.00                                    | Total Exemptions Net of RPTL Section 485-b                                      |           |                     |                           |
| Bond/Note Amount                             |                                                   | Pilot payment Information                                                       |           |                     |                           |
| Annual Lease Payment                         | \$1.00                                            |                                                                                 |           | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                   | County PILOT                                                                    |           | \$0.00              | \$0.00                    |
| Not For Profit                               | No                                                | Local PILOT                                                                     |           | \$0.00              | \$0.00                    |
| Date Project approved                        | 6/19/2019                                         | School District PILOT                                                           |           | \$0.00              | \$0.00                    |
| Did IDA took Title to Property               | Yes                                               | Total PILOT                                                                     |           | \$0.00              | \$0.00                    |
| Date IDA Took Title to Property              | 6/1/2021                                          | Net Exemptions                                                                  |           | \$33,096.00         |                           |
| Year Financial Assistance is Planned to End  | 2031                                              | Project Employment Information                                                  |           |                     |                           |
| Notes                                        | Payments as per the PILOT schedule begin in 2021. |                                                                                 |           |                     |                           |
| Location of Project                          |                                                   | # of FTEs before IDA Status                                                     | 0.00      |                     |                           |
| Address Line1                                | 387 Main Street                                   | Original Estimate of Jobs to be Created                                         | 6.50      |                     |                           |
| Address Line2                                |                                                   | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 46,250.00 |                     |                           |
| City                                         | POUGHKEEPSIE                                      | Annualized Salary Range of Jobs to be Created                                   | 40,000.00 | To: 50,000.00       |                           |
| State                                        | NY                                                | Original Estimate of Jobs to be Retained                                        | 0.00      |                     |                           |
| Zip - Plus4                                  | 12601                                             | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00      |                     |                           |
| Province/Region                              |                                                   | Current # of FTEs                                                               | 0.00      |                     |                           |
| Country                                      | United States                                     | # of FTE Construction Jobs during Fiscal Year                                   | 0.00      |                     |                           |
| Applicant Information                        |                                                   | Net Employment Change                                                           | 0.00      |                     |                           |
| Applicant Name                               | 387-397 Main Mall Partners, LLC                   |                                                                                 |           |                     |                           |
| Address Line1                                | 100 Challenger Road                               | Project Status                                                                  |           |                     |                           |
| Address Line2                                |                                                   |                                                                                 |           |                     |                           |
| City                                         | RIDGEFIELD PARK                                   | Current Year Is Last Year for Reporting                                         |           |                     |                           |
| State                                        | NJ                                                | There is no Debt Outstanding for this Project                                   |           |                     |                           |
| Zip - Plus4                                  | 07660                                             | IDA Does Not Hold Title to the Property                                         |           |                     |                           |
| Province/Region                              |                                                   | The Project Receives No Tax Exemptions                                          |           |                     |                           |
| Country                                      | USA                                               |                                                                                 |           |                     |                           |

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| General Project Information                  |                                                                                                                                                                                                      | Project Tax Exemptions & PILOT                                                  |      | Payment Information |                           |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------|---------------------|---------------------------|
| Project Code                                 | 13030301A                                                                                                                                                                                            |                                                                                 |      |                     |                           |
| Project Type                                 | Lease                                                                                                                                                                                                | State Sales Tax Exemption                                                       |      | \$0.00              |                           |
| Project Name                                 | 400 Main LLC                                                                                                                                                                                         | Local Sales Tax Exemption                                                       |      | \$0.00              |                           |
|                                              |                                                                                                                                                                                                      | County Real Property Tax Exemption                                              |      | \$17,961.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                                                                                                   | Local Property Tax Exemption                                                    |      | \$108,783.00        |                           |
| Original Project Code                        |                                                                                                                                                                                                      | School Property Tax Exemption                                                   |      | \$144,064.00        |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                                                                                                                                                                   | Mortgage Recording Tax Exemption                                                |      | \$0.00              |                           |
| Total Project Amount                         | \$11,777,702.00                                                                                                                                                                                      | Total Exemptions                                                                |      | \$270,808.00        |                           |
| Benefited Project Amount                     | \$11,777,702.00                                                                                                                                                                                      | Total Exemptions Net of RPTL Section 485-b                                      |      |                     |                           |
| Bond/Note Amount                             |                                                                                                                                                                                                      | Pilot payment Information                                                       |      |                     |                           |
| Annual Lease Payment                         | \$0.00                                                                                                                                                                                               |                                                                                 |      | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                                                                                                                                                                      | County PILOT                                                                    |      | \$3,028.00          | \$3,028.00                |
| Not For Profit                               | No                                                                                                                                                                                                   | Local PILOT                                                                     |      | \$18,169.00         | \$18,169.00               |
| Date Project approved                        | 9/24/2003                                                                                                                                                                                            | School District PILOT                                                           |      | \$22,063.00         | \$22,063.00               |
| Did IDA took Title to Property               | Yes                                                                                                                                                                                                  | Total PILOT                                                                     |      | \$43,260.00         | \$43,260.00               |
| Date IDA Took Title to Property              | 9/24/2003                                                                                                                                                                                            | Net Exemptions                                                                  |      | \$227,548.00        |                           |
| Year Financial Assistance is Planned to End  | 2016                                                                                                                                                                                                 | Project Employment Information                                                  |      |                     |                           |
| Notes                                        | Year financial assistance is planned to end corresponds to the lease and should be 2053. Construction of residential and commercial units. Employment historical data not included with application. |                                                                                 |      |                     |                           |
| Location of Project                          |                                                                                                                                                                                                      | # of FTEs before IDA Status                                                     | 0.00 |                     |                           |
| Address Line1                                | 400 Main St                                                                                                                                                                                          | Original Estimate of Jobs to be Created                                         | 0.00 |                     |                           |
| Address Line2                                |                                                                                                                                                                                                      | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 0.00 |                     |                           |
| City                                         | POUGHKEEPSIE                                                                                                                                                                                         | Annualized Salary Range of Jobs to be Created                                   | 0.00 | To:                 | 0.00                      |
| State                                        | NY                                                                                                                                                                                                   | Original Estimate of Jobs to be Retained                                        | 0.00 |                     |                           |
| Zip - Plus4                                  | 12601                                                                                                                                                                                                | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00 |                     |                           |
| Province/Region                              |                                                                                                                                                                                                      | Current # of FTEs                                                               | 0.00 |                     |                           |
| Country                                      | United States                                                                                                                                                                                        | # of FTE Construction Jobs during Fiscal Year                                   | 0.00 |                     |                           |
| Applicant Information                        |                                                                                                                                                                                                      | Net Employment Change                                                           | 0.00 |                     |                           |
| Applicant Name                               | 400 Main LLC                                                                                                                                                                                         |                                                                                 |      |                     |                           |
| Address Line1                                | 230 Wyoming Ave                                                                                                                                                                                      | Project Status                                                                  |      |                     |                           |
| Address Line2                                |                                                                                                                                                                                                      |                                                                                 |      |                     |                           |
| City                                         | KINGSTON                                                                                                                                                                                             | Current Year Is Last Year for Reporting                                         |      |                     |                           |
| State                                        | PA                                                                                                                                                                                                   | There is no Debt Outstanding for this Project                                   |      |                     |                           |
| Zip - Plus4                                  | 18704                                                                                                                                                                                                | IDA Does Not Hold Title to the Property                                         |      |                     |                           |
| Province/Region                              |                                                                                                                                                                                                      | The Project Receives No Tax Exemptions                                          |      |                     |                           |
| Country                                      | USA                                                                                                                                                                                                  |                                                                                 |      |                     |                           |

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| General Project Information                  |                                                                                                                                     | Project Tax Exemptions & PILOT                                                  |  | Payment Information |                           |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--|---------------------|---------------------------|
| Project Code                                 | 1303-18-02A                                                                                                                         |                                                                                 |  |                     |                           |
| Project Type                                 | Lease                                                                                                                               | State Sales Tax Exemption                                                       |  | \$0.00              |                           |
| Project Name                                 | CNN Spruce                                                                                                                          | Local Sales Tax Exemption                                                       |  | \$0.00              |                           |
|                                              |                                                                                                                                     | County Real Property Tax Exemption                                              |  | \$3,772.00          |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                                  | Local Property Tax Exemption                                                    |  | \$22,842.00         |                           |
| Original Project Code                        |                                                                                                                                     | School Property Tax Exemption                                                   |  | \$30,250.00         |                           |
| Project Purpose Category                     | Other Categories                                                                                                                    | Mortgage Recording Tax Exemption                                                |  | \$0.00              |                           |
| Total Project Amount                         | \$8,161,000.00                                                                                                                      | Total Exemptions                                                                |  | \$56,864.00         |                           |
| Benefited Project Amount                     | \$7,881,000.00                                                                                                                      | Total Exemptions Net of RPTL Section 485-b                                      |  |                     |                           |
| Bond/Note Amount                             |                                                                                                                                     | Pilot payment Information                                                       |  |                     |                           |
| Annual Lease Payment                         | \$1.00                                                                                                                              |                                                                                 |  | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                                                                                                     | County PILOT                                                                    |  | \$1,393.00          | \$1,393.00                |
| Not For Profit                               | No                                                                                                                                  | Local PILOT                                                                     |  | \$8,359.00          | \$8,359.00                |
| Date Project approved                        | 1/16/2019                                                                                                                           | School District PILOT                                                           |  | \$10,150.00         | \$10,150.00               |
| Did IDA took Title to Property               | Yes                                                                                                                                 | Total PILOT                                                                     |  | \$19,902.00         | \$19,902.00               |
| Date IDA Took Title to Property              | 2/1/2019                                                                                                                            | Net Exemptions                                                                  |  | \$36,962.00         |                           |
| Year Financial Assistance is Planned to End  | 2029                                                                                                                                | Project Employment Information                                                  |  |                     |                           |
| Notes                                        | Jobs retained and created at this project location are undertaken by the building tenant, the Dutchess County Office for the Aging. |                                                                                 |  |                     |                           |
| Location of Project                          |                                                                                                                                     | # of FTEs before IDA Status                                                     |  | 59.00               |                           |
| Address Line1                                | 110-112 Delafield Street and 46-54 Spruce Street                                                                                    | Original Estimate of Jobs to be Created                                         |  | 21.00               |                           |
| Address Line2                                |                                                                                                                                     | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  |  | 63,000.00           |                           |
| City                                         | POUGHKEEPSIE                                                                                                                        | Annualized Salary Range of Jobs to be Created                                   |  | 26,000.00           | To: 100,000.00            |
| State                                        | NY                                                                                                                                  | Original Estimate of Jobs to be Retained                                        |  | 0.00                |                           |
| Zip - Plus4                                  | 12601                                                                                                                               | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) |  | 0.00                |                           |
| Province/Region                              |                                                                                                                                     | Current # of FTEs                                                               |  | 0.00                |                           |
| Country                                      | United States                                                                                                                       | # of FTE Construction Jobs during Fiscal Year                                   |  | 0.00                |                           |
| Applicant Information                        |                                                                                                                                     | Net Employment Change                                                           |  | -59.00              |                           |
| Applicant Name                               | CNN Spruce, LLC                                                                                                                     |                                                                                 |  |                     |                           |
| Address Line1                                | 1089 Little Britain Road                                                                                                            | Project Status                                                                  |  |                     |                           |
| Address Line2                                |                                                                                                                                     |                                                                                 |  |                     |                           |
| City                                         | NEW WINDSOR                                                                                                                         | Current Year Is Last Year for Reporting                                         |  |                     |                           |
| State                                        | NY                                                                                                                                  | There is no Debt Outstanding for this Project                                   |  |                     |                           |
| Zip - Plus4                                  | 12553                                                                                                                               | IDA Does Not Hold Title to the Property                                         |  |                     |                           |
| Province/Region                              |                                                                                                                                     | The Project Receives No Tax Exemptions                                          |  |                     |                           |
| Country                                      | USA                                                                                                                                 |                                                                                 |  |                     |                           |

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| General Project Information                  |                                                                                                                                                                                                             | Project Tax Exemptions & PILOT                                                  |      | Payment Information |                           |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------|---------------------|---------------------------|
| Project Code                                 | 13030001A                                                                                                                                                                                                   |                                                                                 |      |                     |                           |
| Project Type                                 | Bonds/Notes Issuance                                                                                                                                                                                        | State Sales Tax Exemption                                                       |      | \$0.00              |                           |
| Project Name                                 | Eastman, Bixby Redevelopment Company, LLC                                                                                                                                                                   | Local Sales Tax Exemption                                                       |      | \$0.00              |                           |
|                                              |                                                                                                                                                                                                             | County Real Property Tax Exemption                                              |      | \$15,071.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                                                                                                          | Local Property Tax Exemption                                                    |      | \$91,278.00         |                           |
| Original Project Code                        |                                                                                                                                                                                                             | School Property Tax Exemption                                                   |      | \$120,882.00        |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                                                                                                                                                                          | Mortgage Recording Tax Exemption                                                |      | \$0.00              |                           |
| Total Project Amount                         | \$8,500,000.00                                                                                                                                                                                              | Total Exemptions                                                                |      | \$227,231.00        |                           |
| Benefited Project Amount                     | \$8,500,000.00                                                                                                                                                                                              | Total Exemptions Net of RPTL Section 485-b                                      |      |                     |                           |
| Bond/Note Amount                             | \$4,189,278.26                                                                                                                                                                                              | Pilot payment Information                                                       |      |                     |                           |
| Annual Lease Payment                         |                                                                                                                                                                                                             |                                                                                 |      | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  | Taxable                                                                                                                                                                                                     | County PILOT                                                                    |      | \$9,165.00          | \$9,165.00                |
| Not For Profit                               | No                                                                                                                                                                                                          | Local PILOT                                                                     |      | \$59,544.00         | \$59,544.00               |
| Date Project approved                        | 8/1/2000                                                                                                                                                                                                    | School District PILOT                                                           |      | \$72,291.00         | \$72,291.00               |
| Did IDA took Title to Property               | Yes                                                                                                                                                                                                         | Total PILOT                                                                     |      | \$141,000.00        | \$141,000.00              |
| Date IDA Took Title to Property              | 8/1/2000                                                                                                                                                                                                    | Net Exemptions                                                                  |      | \$86,231.00         |                           |
| Year Financial Assistance is Planned to End  | 2040                                                                                                                                                                                                        | Project Employment Information                                                  |      |                     |                           |
| Notes                                        | Reconstruct and renovate existing multifamily housing units and day care facility. Employment historical data not included with application. Correct project address is 22 Montgomery Street, Poughkeepsie. |                                                                                 |      |                     |                           |
| Location of Project                          |                                                                                                                                                                                                             | # of FTEs before IDA Status                                                     | 0.00 |                     |                           |
| Address Line1                                | c/o The Sheldrake Organization Inc                                                                                                                                                                          | Original Estimate of Jobs to be Created                                         | 0.00 |                     |                           |
| Address Line2                                |                                                                                                                                                                                                             | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 0.00 |                     |                           |
| City                                         | GARDEN CITY                                                                                                                                                                                                 | Annualized Salary Range of Jobs to be Created                                   | 0.00 | To: 0.00            |                           |
| State                                        | NY                                                                                                                                                                                                          | Original Estimate of Jobs to be Retained                                        | 0.00 |                     |                           |
| Zip - Plus4                                  | 11530                                                                                                                                                                                                       | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00 |                     |                           |
| Province/Region                              |                                                                                                                                                                                                             | Current # of FTEs                                                               | 0.00 |                     |                           |
| Country                                      | United States                                                                                                                                                                                               | # of FTE Construction Jobs during Fiscal Year                                   | 0.00 |                     |                           |
| Applicant Information                        |                                                                                                                                                                                                             | Net Employment Change                                                           | 0.00 |                     |                           |
| Applicant Name                               | Eastman & Bixby Redevelopment Co                                                                                                                                                                            |                                                                                 |      |                     |                           |
| Address Line1                                | 80 N Franklin St                                                                                                                                                                                            | Project Status                                                                  |      |                     |                           |
| Address Line2                                |                                                                                                                                                                                                             |                                                                                 |      |                     |                           |
| City                                         | HEMPSTEAD                                                                                                                                                                                                   | Current Year Is Last Year for Reporting                                         |      |                     |                           |
| State                                        | NY                                                                                                                                                                                                          | There is no Debt Outstanding for this Project                                   |      |                     |                           |
| Zip - Plus4                                  | 11550                                                                                                                                                                                                       | IDA Does Not Hold Title to the Property                                         |      |                     |                           |
| Province/Region                              |                                                                                                                                                                                                             | The Project Receives No Tax Exemptions                                          |      |                     |                           |
| Country                                      | USA                                                                                                                                                                                                         |                                                                                 |      |                     |                           |

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| General Project Information                  |                                                                                                                                 | Project Tax Exemptions & PILOT                                                  |      | Payment Information |                           |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------|---------------------|---------------------------|
| Project Code                                 | 1303-09-01A                                                                                                                     |                                                                                 |      |                     |                           |
| Project Type                                 | Lease                                                                                                                           | State Sales Tax Exemption                                                       |      | \$0.00              |                           |
| Project Name                                 | JM Development Group LLC                                                                                                        | Local Sales Tax Exemption                                                       |      | \$0.00              |                           |
|                                              |                                                                                                                                 | County Real Property Tax Exemption                                              |      | \$39,286.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                              | Local Property Tax Exemption                                                    |      | \$237,940.00        |                           |
| Original Project Code                        |                                                                                                                                 | School Property Tax Exemption                                                   |      | \$315,109.00        |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                                                                                              | Mortgage Recording Tax Exemption                                                |      | \$0.00              |                           |
| Total Project Amount                         | \$23,500,000.00                                                                                                                 | Total Exemptions                                                                |      | \$592,335.00        |                           |
| Benefited Project Amount                     | \$23,500,000.00                                                                                                                 | Total Exemptions Net of RPTL Section 485-b                                      |      |                     |                           |
| Bond/Note Amount                             |                                                                                                                                 | Pilot payment Information                                                       |      |                     |                           |
| Annual Lease Payment                         | \$1.00                                                                                                                          |                                                                                 |      | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                                                                                                 | County PILOT                                                                    |      | \$5,716.00          | \$5,716.00                |
| Not For Profit                               | No                                                                                                                              | Local PILOT                                                                     |      | \$34,294.00         | \$34,294.00               |
| Date Project approved                        | 12/29/2009                                                                                                                      | School District PILOT                                                           |      | \$41,643.00         | \$41,643.00               |
| Did IDA took Title to Property               | Yes                                                                                                                             | Total PILOT                                                                     |      | \$81,653.00         | \$81,653.00               |
| Date IDA Took Title to Property              | 3/29/2004                                                                                                                       | Net Exemptions                                                                  |      | \$510,682.00        |                           |
| Year Financial Assistance is Planned to End  | 2067                                                                                                                            | Project Employment Information                                                  |      |                     |                           |
| Notes                                        | This project has a 99 year lease which would make the end date 2108.<br>This project is also known as The Waterclub or Pura 14. |                                                                                 |      |                     |                           |
| Location of Project                          |                                                                                                                                 | # of FTEs before IDA Status                                                     | 0.00 |                     |                           |
| Address Line1                                | 36 Pine Street                                                                                                                  | Original Estimate of Jobs to be Created                                         | 0.00 |                     |                           |
| Address Line2                                |                                                                                                                                 | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 0.00 |                     |                           |
| City                                         | POUGHKEEPSIE                                                                                                                    | Annualized Salary Range of Jobs to be Created                                   | 0.00 | To:                 | 0.00                      |
| State                                        | NY                                                                                                                              | Original Estimate of Jobs to be Retained                                        | 0.00 |                     |                           |
| Zip - Plus4                                  | 12601                                                                                                                           | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00 |                     |                           |
| Province/Region                              |                                                                                                                                 | Current # of FTEs                                                               | 8.00 |                     |                           |
| Country                                      | United States                                                                                                                   | # of FTE Construction Jobs during Fiscal Year                                   | 0.00 |                     |                           |
| Applicant Information                        |                                                                                                                                 | Net Employment Change                                                           | 8.00 |                     |                           |
| Applicant Name                               | JM Development Group, LLC                                                                                                       |                                                                                 |      |                     |                           |
| Address Line1                                | 176 Rinaldi Boulevard                                                                                                           | Project Status                                                                  |      |                     |                           |
| Address Line2                                |                                                                                                                                 |                                                                                 |      |                     |                           |
| City                                         | POUGHKEEPSIE                                                                                                                    | Current Year Is Last Year for Reporting                                         |      |                     |                           |
| State                                        | NY                                                                                                                              | There is no Debt Outstanding for this Project                                   |      |                     |                           |
| Zip - Plus4                                  | 12601                                                                                                                           | IDA Does Not Hold Title to the Property                                         |      |                     |                           |
| Province/Region                              |                                                                                                                                 | The Project Receives No Tax Exemptions                                          |      |                     |                           |
| Country                                      | USA                                                                                                                             |                                                                                 |      |                     |                           |

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| General Project Information                  |                              | Project Tax Exemptions & PILOT                                                  | Payment Information |                           |
|----------------------------------------------|------------------------------|---------------------------------------------------------------------------------|---------------------|---------------------------|
| Project Code                                 | 1303-18-01A                  |                                                                                 |                     |                           |
| Project Type                                 | Lease                        | State Sales Tax Exemption                                                       | \$0.00              |                           |
| Project Name                                 | Maple Street of Dutchess     | Local Sales Tax Exemption                                                       | \$0.00              |                           |
|                                              |                              | County Real Property Tax Exemption                                              | \$8,730.00          |                           |
| Project Part of Another Phase or Multi Phase | No                           | Local Property Tax Exemption                                                    | \$52,876.00         |                           |
| Original Project Code                        |                              | School Property Tax Exemption                                                   | \$70,024.00         |                           |
| Project Purpose Category                     | Other Categories             | Mortgage Recording Tax Exemption                                                | \$0.00              |                           |
| Total Project Amount                         | \$5,670,725.00               | Total Exemptions                                                                | \$131,630.00        |                           |
| Benefited Project Amount                     | \$3,398,000.00               | Total Exemptions Net of RPTL Section 485-b                                      |                     |                           |
| Bond/Note Amount                             |                              | Pilot payment Information                                                       |                     |                           |
| Annual Lease Payment                         | \$1.00                       |                                                                                 | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                              | County PILOT                                                                    | \$3,311.00          | \$3,311.00                |
| Not For Profit                               | No                           | Local PILOT                                                                     | \$21,511.00         | \$21,511.00               |
| Date Project approved                        | 8/3/2018                     | School District PILOT                                                           | \$26,116.00         | \$26,116.00               |
| Did IDA took Title to Property               | Yes                          | Total PILOT                                                                     | \$50,938.00         | \$50,938.00               |
| Date IDA Took Title to Property              | 9/1/2018                     | Net Exemptions                                                                  | \$80,692.00         |                           |
| Year Financial Assistance is Planned to End  | 2029                         | Project Employment Information                                                  |                     |                           |
| Notes                                        |                              |                                                                                 |                     |                           |
| Location of Project                          |                              | # of FTEs before IDA Status                                                     | 0.00                |                           |
| Address Line1                                | Maple Street                 | Original Estimate of Jobs to be Created                                         | 1.00                |                           |
| Address Line2                                |                              | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 50,000.00           |                           |
| City                                         | POUGHKEEPSIE                 | Annualized Salary Range of Jobs to be Created                                   | 50,000.00           | To: 50,000.00             |
| State                                        | NY                           | Original Estimate of Jobs to be Retained                                        | 0.00                |                           |
| Zip - Plus4                                  | 12601                        | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00                |                           |
| Province/Region                              |                              | Current # of FTEs                                                               | 0.00                |                           |
| Country                                      | United States                | # of FTE Construction Jobs during Fiscal Year                                   | 0.00                |                           |
| Applicant Information                        |                              | Net Employment Change                                                           | 0.00                |                           |
| Applicant Name                               | Maple Street of Dutchess LLC |                                                                                 |                     |                           |
| Address Line1                                | 278 Mill Street              | Project Status                                                                  |                     |                           |
| Address Line2                                |                              |                                                                                 |                     |                           |
| City                                         | POUGHKEEPSIE                 | Current Year Is Last Year for Reporting                                         |                     |                           |
| State                                        | NY                           | There is no Debt Outstanding for this Project                                   |                     |                           |
| Zip - Plus4                                  | 12601                        | IDA Does Not Hold Title to the Property                                         |                     |                           |
| Province/Region                              |                              | The Project Receives No Tax Exemptions                                          |                     |                           |
| Country                                      | USA                          |                                                                                 |                     |                           |

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

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| General Project Information                  |                                                   | Project Tax Exemptions & PILOT                                                  |           | Payment Information |                           |
|----------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------|-----------|---------------------|---------------------------|
| Project Code                                 | 1303-20-03A                                       |                                                                                 |           |                     |                           |
| Project Type                                 | Lease                                             | State Sales Tax Exemption                                                       |           | \$0.00              |                           |
| Project Name                                 | Opportunity Poughkeepsie I LLC                    | Local Sales Tax Exemption                                                       |           | \$0.00              |                           |
|                                              |                                                   | County Real Property Tax Exemption                                              |           | \$3,493.00          |                           |
| Project Part of Another Phase or Multi Phase | No                                                | Local Property Tax Exemption                                                    |           | \$21,150.00         |                           |
| Original Project Code                        |                                                   | School Property Tax Exemption                                                   |           | \$28,009.00         |                           |
| Project Purpose Category                     | Other Categories                                  | Mortgage Recording Tax Exemption                                                |           | \$0.00              |                           |
| Total Project Amount                         | \$12,543,291.00                                   | Total Exemptions                                                                |           | \$52,652.00         |                           |
| Benefited Project Amount                     | \$10,405,954.00                                   | Total Exemptions Net of RPTL Section 485-b                                      |           |                     |                           |
| Bond/Note Amount                             |                                                   | Pilot payment Information                                                       |           |                     |                           |
| Annual Lease Payment                         | \$1.00                                            |                                                                                 |           | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                   | County PILOT                                                                    |           | \$921.00            | \$921.00                  |
| Not For Profit                               | No                                                | Local PILOT                                                                     |           | \$5,528.00          | \$5,528.00                |
| Date Project approved                        | 2/13/2019                                         | School District PILOT                                                           |           | \$6,714.00          | \$6,714.00                |
| Did IDA took Title to Property               | Yes                                               | Total PILOT                                                                     |           | \$13,163.00         | \$13,163.00               |
| Date IDA Took Title to Property              | 5/1/2020                                          | Net Exemptions                                                                  |           | \$39,489.00         |                           |
| Year Financial Assistance is Planned to End  | 2032                                              | Project Employment Information                                                  |           |                     |                           |
| Notes                                        | Payments as per the PILOT schedule begin in 2021. |                                                                                 |           |                     |                           |
| Location of Project                          |                                                   | # of FTEs before IDA Status                                                     | 0.00      |                     |                           |
| Address Line1                                | 33-35 Academy Street                              | Original Estimate of Jobs to be Created                                         | 65.00     |                     |                           |
| Address Line2                                |                                                   | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 48,000.00 |                     |                           |
| City                                         | POUGHKEEPSIE                                      | Annualized Salary Range of Jobs to be Created                                   | 2,500.00  | To: 80,000.00       |                           |
| State                                        | NY                                                | Original Estimate of Jobs to be Retained                                        | 0.00      |                     |                           |
| Zip - Plus4                                  | 12601                                             | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00      |                     |                           |
| Province/Region                              |                                                   | Current # of FTEs                                                               | 0.00      |                     |                           |
| Country                                      | United States                                     | # of FTE Construction Jobs during Fiscal Year                                   | 0.00      |                     |                           |
| Applicant Information                        |                                                   | Net Employment Change                                                           | 0.00      |                     |                           |
| Applicant Name                               | Opportunity Poughkeepsie I, LLC                   |                                                                                 |           |                     |                           |
| Address Line1                                | 278 Mill Street                                   | Project Status                                                                  |           |                     |                           |
| Address Line2                                |                                                   |                                                                                 |           |                     |                           |
| City                                         | POUGHKEEPSIE                                      | Current Year Is Last Year for Reporting                                         |           |                     |                           |
| State                                        | NY                                                | There is no Debt Outstanding for this Project                                   |           |                     |                           |
| Zip - Plus4                                  | 12601                                             | IDA Does Not Hold Title to the Property                                         |           |                     |                           |
| Province/Region                              |                                                   | The Project Receives No Tax Exemptions                                          |           |                     |                           |
| Country                                      | USA                                               |                                                                                 |           |                     |                           |

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

| General Project Information                  |                                                                                                                                                                                              | Project Tax Exemptions & PILOT                                                  |       | Payment Information |                           |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|---------------------|---------------------------|
| Project Code                                 | 13030501A                                                                                                                                                                                    |                                                                                 |       |                     |                           |
| Project Type                                 | Lease                                                                                                                                                                                        | State Sales Tax Exemption                                                       |       | \$0.00              |                           |
| Project Name                                 | Poughkeepsie Landing LLC                                                                                                                                                                     | Local Sales Tax Exemption                                                       |       | \$0.00              |                           |
|                                              |                                                                                                                                                                                              | County Real Property Tax Exemption                                              |       | \$18,262.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                                                                                           | Local Property Tax Exemption                                                    |       | \$110,604.00        |                           |
| Original Project Code                        |                                                                                                                                                                                              | School Property Tax Exemption                                                   |       | \$146,476.00        |                           |
| Project Purpose Category                     | Finance, Insurance and Real Estate                                                                                                                                                           | Mortgage Recording Tax Exemption                                                |       | \$0.00              |                           |
| Total Project Amount                         | \$8,800,000.00                                                                                                                                                                               | Total Exemptions                                                                |       | \$275,342.00        |                           |
| Benefited Project Amount                     | \$8,800,000.00                                                                                                                                                                               | Total Exemptions Net of RPTL Section 485-b                                      |       |                     |                           |
| Bond/Note Amount                             |                                                                                                                                                                                              | Pilot payment Information                                                       |       |                     |                           |
| Annual Lease Payment                         | \$0.00                                                                                                                                                                                       |                                                                                 |       | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  |                                                                                                                                                                                              | County PILOT                                                                    |       | \$17,596.00         | \$17,596.00               |
| Not For Profit                               | No                                                                                                                                                                                           | Local PILOT                                                                     |       | \$105,576.00        | \$105,576.00              |
| Date Project approved                        | 5/5/2005                                                                                                                                                                                     | School District PILOT                                                           |       | \$128,199.00        | \$128,199.00              |
| Did IDA took Title to Property               | Yes                                                                                                                                                                                          | Total PILOT                                                                     |       | \$251,371.00        | \$251,371.00              |
| Date IDA Took Title to Property              | 5/5/2005                                                                                                                                                                                     | Net Exemptions                                                                  |       | \$23,971.00         |                           |
| Year Financial Assistance is Planned to End  | 2050                                                                                                                                                                                         | Project Employment Information                                                  |       |                     |                           |
| Notes                                        | Restaurant, specialty/retail and office buildings, etc.<br>Employment historical data was not included with application.<br>The correct project location is 176 Rinaldi Blvd., Poughkeepsie. |                                                                                 |       |                     |                           |
| Location of Project                          |                                                                                                                                                                                              | # of FTEs before IDA Status                                                     | 0.00  |                     |                           |
| Address Line1                                | The Grandview                                                                                                                                                                                | Original Estimate of Jobs to be Created                                         | 0.00  |                     |                           |
| Address Line2                                |                                                                                                                                                                                              | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 0.00  |                     |                           |
| City                                         | NEW WINDSOR                                                                                                                                                                                  | Annualized Salary Range of Jobs to be Created                                   | 0.00  | To: 0.00            |                           |
| State                                        | NY                                                                                                                                                                                           | Original Estimate of Jobs to be Retained                                        | 0.00  |                     |                           |
| Zip - Plus4                                  | 12553                                                                                                                                                                                        | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00  |                     |                           |
| Province/Region                              |                                                                                                                                                                                              | Current # of FTEs                                                               | 58.00 |                     |                           |
| Country                                      | United States                                                                                                                                                                                | # of FTE Construction Jobs during Fiscal Year                                   | 0.00  |                     |                           |
| Applicant Information                        |                                                                                                                                                                                              | Net Employment Change                                                           | 58.00 |                     |                           |
| Applicant Name                               | Poughkeepsie Landing LLC                                                                                                                                                                     |                                                                                 |       |                     |                           |
| Address Line1                                | 176 Rinaldi Blvd                                                                                                                                                                             | Project Status                                                                  |       |                     |                           |
| Address Line2                                |                                                                                                                                                                                              |                                                                                 |       |                     |                           |
| City                                         | POUGHKEEPSIE                                                                                                                                                                                 | Current Year Is Last Year for Reporting                                         |       |                     |                           |
| State                                        | NY                                                                                                                                                                                           | There is no Debt Outstanding for this Project                                   |       |                     |                           |
| Zip - Plus4                                  | 12601                                                                                                                                                                                        | IDA Does Not Hold Title to the Property                                         |       |                     |                           |
| Province/Region                              |                                                                                                                                                                                              | The Project Receives No Tax Exemptions                                          |       |                     |                           |
| Country                                      | USA                                                                                                                                                                                          |                                                                                 |       |                     |                           |

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

| General Project Information                  |                                                                                                                                                                                                                                           | Project Tax Exemptions & PILOT                                                  |       | Payment Information |                           |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------|---------------------|---------------------------|
| Project Code                                 | 13039901A                                                                                                                                                                                                                                 |                                                                                 |       |                     |                           |
| Project Type                                 | Bonds/Notes Issuance                                                                                                                                                                                                                      | State Sales Tax Exemption                                                       |       | \$0.00              |                           |
| Project Name                                 | Woodside Associates, LLp                                                                                                                                                                                                                  | Local Sales Tax Exemption                                                       |       | \$0.00              |                           |
|                                              |                                                                                                                                                                                                                                           | County Real Property Tax Exemption                                              |       | \$31,429.00         |                           |
| Project Part of Another Phase or Multi Phase | No                                                                                                                                                                                                                                        | Local Property Tax Exemption                                                    |       | \$190,352.00        |                           |
| Original Project Code                        |                                                                                                                                                                                                                                           | School Property Tax Exemption                                                   |       | \$252,087.00        |                           |
| Project Purpose Category                     | Services                                                                                                                                                                                                                                  | Mortgage Recording Tax Exemption                                                |       | \$0.00              |                           |
| Total Project Amount                         | \$16,750,000.00                                                                                                                                                                                                                           | Total Exemptions                                                                |       | \$473,868.00        |                           |
| Benefited Project Amount                     | \$16,750,000.00                                                                                                                                                                                                                           | Total Exemptions Net of RPTL Section 485-b                                      |       |                     |                           |
| Bond/Note Amount                             | \$16,005,000.00                                                                                                                                                                                                                           | Pilot payment Information                                                       |       |                     |                           |
| Annual Lease Payment                         |                                                                                                                                                                                                                                           |                                                                                 |       | Actual Payment Made | Payment Due Per Agreement |
| Federal Tax Status of Bonds                  | Tax Exempt                                                                                                                                                                                                                                | County PILOT                                                                    |       | \$8,658.00          | \$8,658.00                |
| Not For Profit                               | Yes                                                                                                                                                                                                                                       | Local PILOT                                                                     |       | \$51,947.00         | \$51,947.00               |
| Date Project approved                        | 12/30/1999                                                                                                                                                                                                                                | School District PILOT                                                           |       | \$63,079.00         | \$63,079.00               |
| Did IDA took Title to Property               | Yes                                                                                                                                                                                                                                       | Total PILOT                                                                     |       | \$123,684.00        | \$123,684.00              |
| Date IDA Took Title to Property              | 12/30/1999                                                                                                                                                                                                                                | Net Exemptions                                                                  |       | \$350,184.00        |                           |
| Year Financial Assistance is Planned to End  | 2016                                                                                                                                                                                                                                      | Project Employment Information                                                  |       |                     |                           |
| Notes                                        | Assisted living Facility. Employment historical data not included with application. Bonds paid in full 2016. PILOT Agreement amended in 2013 to extend PILOT through 2026. Correct project address is 168 Academy Street in Poughkeepsie. |                                                                                 |       |                     |                           |
| Location of Project                          |                                                                                                                                                                                                                                           | # of FTEs before IDA Status                                                     | 0.00  |                     |                           |
| Address Line1                                | 60 Morrow Avenue                                                                                                                                                                                                                          | Original Estimate of Jobs to be Created                                         | 0.00  |                     |                           |
| Address Line2                                |                                                                                                                                                                                                                                           | Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)  | 0.00  |                     |                           |
| City                                         | SCARSDALE                                                                                                                                                                                                                                 | Annualized Salary Range of Jobs to be Created                                   | 0.00  | To:                 | 0.00                      |
| State                                        | NY                                                                                                                                                                                                                                        | Original Estimate of Jobs to be Retained                                        | 0.00  |                     |                           |
| Zip - Plus4                                  | 10583                                                                                                                                                                                                                                     | Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates) | 0.00  |                     |                           |
| Province/Region                              |                                                                                                                                                                                                                                           | Current # of FTEs                                                               | 19.00 |                     |                           |
| Country                                      | United States                                                                                                                                                                                                                             | # of FTE Construction Jobs during Fiscal Year                                   | 19.00 |                     |                           |
| Applicant Information                        |                                                                                                                                                                                                                                           | Net Employment Change                                                           | 19.00 |                     |                           |
| Applicant Name                               | Wyatt & Co                                                                                                                                                                                                                                |                                                                                 |       |                     |                           |
| Address Line1                                | 22 Wrights Mill Rd                                                                                                                                                                                                                        | Project Status                                                                  |       |                     |                           |
| Address Line2                                |                                                                                                                                                                                                                                           |                                                                                 |       |                     |                           |
| City                                         | ARMONK                                                                                                                                                                                                                                    | Current Year Is Last Year for Reporting                                         |       |                     |                           |
| State                                        | NY                                                                                                                                                                                                                                        | There is no Debt Outstanding for this Project                                   |       |                     |                           |
| Zip - Plus4                                  | 10504                                                                                                                                                                                                                                     | IDA Does Not Hold Title to the Property                                         |       |                     |                           |
| Province/Region                              |                                                                                                                                                                                                                                           | The Project Receives No Tax Exemptions                                          |       |                     |                           |
| Country                                      | USA                                                                                                                                                                                                                                       |                                                                                 |       |                     |                           |

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

**IDA Projects Summary Information:**

| Total Number of Projects | Total Exemptions | Total PILOT Paid | Net Exemptions | Net Employment Change |
|--------------------------|------------------|------------------|----------------|-----------------------|
| 11                       | \$2,299,989.00   | \$724,971.00     | \$1,575,018.00 | 30                    |

Annual Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/29/2024

Status: CERTIFIED

Certified Date: 03/29/2024

**Additional Comments**

Date: April 10, 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, April 10, 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 **acceptance and approval of IDA’s Investment Report**.

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 ACCEPTING AND  
APPROVING THE IDA’S 2023 INVESTMENT REPORT**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby accepts and approves the IDA’s **2023 Investment Report** substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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## Exhibit A

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 April 10, 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 April, 2024.

By: \_\_\_\_\_  
Secretary

Investment Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date : 04/04/2024

Status: CERTIFIED

Certified Date: 03/19/2024

**Investment Information**

| Question |                                                                                                                                         | Response | URL (If Applicable)                                                                                                         |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------|
| 1.       | Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?                 | Yes      | <a href="https://cityofpoughkeepsie.com/277/Financial-Documents">https://cityofpoughkeepsie.com/277/Financial-Documents</a> |
| 2.       | Are the Authority's investment guidelines reviewed and approved annually?                                                               | Yes      |                                                                                                                             |
| 3.       | Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?                                    | Yes      | <a href="https://cityofpoughkeepsie.com/277/Financial-Documents">https://cityofpoughkeepsie.com/277/Financial-Documents</a> |
| 4.       | Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments? | Yes      | <a href="https://cityofpoughkeepsie.com/277/Financial-Documents">https://cityofpoughkeepsie.com/277/Financial-Documents</a> |

**Additional Comments**

Date: April 10, 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, April 10, 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 **acceptance and approval of IDA’s Procurement Report**.

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 ACCEPTING AND  
APPROVING THE IDA’S 2023 PROCUREMENT REPORT**

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

BE IT RESOLVED by the Agency as follows:

Section 1. The Agency hereby accepts and approves the IDA’s **2023 Procurement Report** substantially as set forth on the attached Exhibit A.

Section 2. This resolution shall take effect immediately.

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## Exhibit A

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 April 10, 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 April, 2024.

By: \_\_\_\_\_  
Secretary

Procurement Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 04/04/2024

Status: CERTIFIED

Certified Date : 03/19/2024

**Procurement Information:**

| Question |                                                                                                                                                                                                                                                           | Response | URL (If Applicable)                                                                                                                   |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1.       | Does the Authority have procurement guidelines?                                                                                                                                                                                                           | Yes      | <a href="https://cityofpoughkeepsie.com/248/Performance-Goals-Review">https://cityofpoughkeepsie.com/248/Performance-Goals-Review</a> |
| 2.       | Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?                                                                                                                                                           | Yes      |                                                                                                                                       |
| 3.       | Does the Authority allow for exceptions to the procurement guidelines?                                                                                                                                                                                    | No       |                                                                                                                                       |
| 4.       | Does the Authority assign credit cards to employees for travel and/or business purchases?                                                                                                                                                                 | No       |                                                                                                                                       |
| 5.       | Does the Authority require prospective bidders to sign a non-collusion agreement?                                                                                                                                                                         | Yes      |                                                                                                                                       |
| 6.       | Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?                                                                       | Yes      |                                                                                                                                       |
| 7.       | Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?                                            | Yes      |                                                                                                                                       |
| 8.       | Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?                            | No       |                                                                                                                                       |
| 8a.      | If Yes, was a record made of this impermissible contact?                                                                                                                                                                                                  |          |                                                                                                                                       |
| 9.       | Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law? | Yes      |                                                                                                                                       |

Procurement Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 04/04/2024

Status: CERTIFIED

Certified Date : 03/19/2024

**Procurement Transactions Listing:**

|                                                                  |                                         |                                |                     |
|------------------------------------------------------------------|-----------------------------------------|--------------------------------|---------------------|
| <b>1. Vendor Name</b>                                            | Allen F Maikels CPA                     | <b>Address Line1</b>           | 21 Everett Road Ext |
| <b>Type of Procurement</b>                                       | Financial Services                      | <b>Address Line2</b>           |                     |
| <b>Award Process</b>                                             | Non Contract Procurement/Purchase Order | <b>City</b>                    | ALBANY              |
| <b>Award Date</b>                                                |                                         | <b>State</b>                   | NY                  |
| <b>End Date</b>                                                  |                                         | <b>Postal Code</b>             | 12205               |
| <b>Fair Market Value</b>                                         |                                         | <b>Plus 4</b>                  |                     |
| <b>Amount</b>                                                    |                                         | <b>Province/Region</b>         |                     |
| <b>Amount Expended For Fiscal Year</b>                           | \$5,000.00                              | <b>Country</b>                 | United States       |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |                                         | <b>Procurement Description</b> | ACCOUNTING SERVICES |

|                                                                  |                                         |                                |                      |
|------------------------------------------------------------------|-----------------------------------------|--------------------------------|----------------------|
| <b>2. Vendor Name</b>                                            | Hawkins Delafield and Wood LLP          | <b>Address Line1</b>           | 7 WORLD TRADE CENTER |
| <b>Type of Procurement</b>                                       | Legal Services                          | <b>Address Line2</b>           |                      |
| <b>Award Process</b>                                             | Non Contract Procurement/Purchase Order | <b>City</b>                    | NEW YORK             |
| <b>Award Date</b>                                                |                                         | <b>State</b>                   | NY                   |
| <b>End Date</b>                                                  |                                         | <b>Postal Code</b>             | 10007                |
| <b>Fair Market Value</b>                                         |                                         | <b>Plus 4</b>                  |                      |
| <b>Amount</b>                                                    |                                         | <b>Province/Region</b>         |                      |
| <b>Amount Expended For Fiscal Year</b>                           | \$10,000.00                             | <b>Country</b>                 | United States        |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |                                         | <b>Procurement Description</b> | LEGAL SERVICES       |

Procurement Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 04/04/2024

Status: CERTIFIED

Certified Date : 03/19/2024

|                                                                  |                                         |                                |                           |
|------------------------------------------------------------------|-----------------------------------------|--------------------------------|---------------------------|
| <b>3. Vendor Name</b>                                            | Lamb and Barnosky LLP                   | <b>Address Line1</b>           | 534 Broadhollow Road #210 |
| <b>Type of Procurement</b>                                       | Legal Services                          | <b>Address Line2</b>           |                           |
| <b>Award Process</b>                                             | Non Contract Procurement/Purchase Order | <b>City</b>                    | MELVILLE                  |
| <b>Award Date</b>                                                |                                         | <b>State</b>                   | NY                        |
| <b>End Date</b>                                                  |                                         | <b>Postal Code</b>             | 11747                     |
| <b>Fair Market Value</b>                                         |                                         | <b>Plus 4</b>                  |                           |
| <b>Amount</b>                                                    |                                         | <b>Province/Region</b>         |                           |
| <b>Amount Expended For Fiscal Year</b>                           | \$11,979.95                             | <b>Country</b>                 | United States             |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |                                         | <b>Procurement Description</b> | Legal services.           |

|                                                                  |                                         |                                |                            |
|------------------------------------------------------------------|-----------------------------------------|--------------------------------|----------------------------|
| <b>4. Vendor Name</b>                                            | RBT CPAs, LLP                           | <b>Address Line1</b>           | 2678 South Road, Suite 101 |
| <b>Type of Procurement</b>                                       | Financial Services                      | <b>Address Line2</b>           |                            |
| <b>Award Process</b>                                             | Non Contract Procurement/Purchase Order | <b>City</b>                    | POUGHKEEPSIE               |
| <b>Award Date</b>                                                |                                         | <b>State</b>                   | NY                         |
| <b>End Date</b>                                                  |                                         | <b>Postal Code</b>             | 12601                      |
| <b>Fair Market Value</b>                                         |                                         | <b>Plus 4</b>                  |                            |
| <b>Amount</b>                                                    |                                         | <b>Province/Region</b>         |                            |
| <b>Amount Expended For Fiscal Year</b>                           | \$8,195.00                              | <b>Country</b>                 | United States              |
| <b>Explain why the Fair Market Value is Less than the Amount</b> |                                         | <b>Procurement Description</b> | Auditing services          |

Procurement Report for Poughkeepsie Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 04/04/2024

Status: CERTIFIED

Certified Date : 03/19/2024

**Additional Comments**

Date: April 10, 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, April 10, 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.**

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"):

|                              |             |
|------------------------------|-------------|
| Hawkins Delafield & Wood LLP | \$ 5,000.00 |
|------------------------------|-------------|

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

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

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

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

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

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

Section 3. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on April 10, 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 April, 2024.

By: \_\_\_\_\_  
Secretary

# HAWKINS

HAWKINS DELAFIELD & WOOD LLP  
7 WORLD TRADE CENTER, 250 GREENWICH STREET, NEW YORK, NEW YORK 10007  
(212) 820-9300 | HAWKINS.COM

Writer's direct contact:  
Phone: 212-820-9563  
Fax: 212-820-9468  
E-mail: [dbirmingham@hawkins.com](mailto:dbirmingham@hawkins.com)

April 4, 2024

City of Poughkeepsie Industrial Development Agency  
62 Civic Center Plaza  
Poughkeepsie, NY 12601

**Re: Quarterly Counsel Fee (4th Quarter 2023 and 1st Quarter 2024)**

Attention: Rose Graziano-Moffett, Chairperson

I have enclosed a copy of our invoice for the quarterly fee for the 4th Quarter 2023 and 1st Quarter 2024, that is payable in accordance with our retainer letter with the Agency, dated April 26, 2021.

If all appears to be in order, we would kindly ask that you bring this to the attention of the appropriate person for payment in accordance with the attached invoice payment instructions.

We appreciate the opportunity to be of assistance to the IDA. If you have any questions or comments concerning the bill, please do not hesitate to call me.

With all best wishes, I am

Very truly yours,



Daniel G. Birmingham

Enclosure

# HAWKINS

HAWKINS DELAFIELD & WOOD LLP  
7 WORLD TRADE CENTER, 250 GREENWICH STREET, NEW YORK, NEW YORK 10007  
(212) 820-9300 | HAWKINS.COM

April 4, 2024

City of Poughkeepsie Industrial Development Agency  
(Our File Designation: 7941/45167)

**Invoice #: 1445299**

-to-

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Hawkins Delafield & Wood LLP

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For Services Rendered to the City of Poughkeepsie Industrial Development Agency under a Retainer Letter dated April 26, 2021. This invoice is for the 4th Quarter 2023 and 1st Quarter 2024 at \$2,500.00 per Quarter.

|                           |            |
|---------------------------|------------|
| FEE (including expenses): | \$5,000.00 |
|---------------------------|------------|

Please make payment as follows:

**Hawkins Delafield & Wood LLP**  
**Wire Transfer Instructions**

**Citibank**  
**ABA # 021000089**  
**Account # 496 950 9458**  
**FBO: Hawkins Delafield & Wood LLP Attorney Business Account 045167.**



7 WORLD TRADE CENTER  
250 GREENWICH STREET  
NEW YORK, NY 10007  
WWW.HAWKINS.COM

April 4, 2024

Rose Graziano-Moffett  
City of Poughkeepsie IDA  
82 Civic Center Plaza  
Poughkeepsie, NY 12601

Invoice #: 1445299  
Client #: 7941  
Matter #: 45167

## REMITTANCE

RE: General Administrative Consulting

---

**BALANCE DUE THIS INVOICE**

**\$ 5,000.00**

---

**Remittance of this invoice may be paid by Check/Wire Transfer/ACH as follows:**

**Please return this page with payment to:**

Hawkins Delafield & Wood LLP  
ATTN: Accounts Receivable  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007-2442

**Wire Transfer/ACH Instructions:**

Citibank  
ABA# 021000089  
Account # 496 950 9458  
FBO: Hawkins Delafield & Wood LLP  
Attorney Business Account  
Reference #: 1445299/45167

Date: April 10, 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, April 10, 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 report of the annual audit of the Agency's financial statements and the authorization of the submission and distribution of the annual report in accordance with the requirements of the Public Authorities Accountability Act of 2005.**

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

Voting Aye

Voting Nay

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

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

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

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

WHEREAS, the Agency has heretofore retained the certified public accounting firm of RBT CPAs, LLP, (the "**Accountants**") to audit the financial statements of the Agency for the fiscal year ending December 31, 2023; and

WHEREAS, the Accountants have completed such audit and have issued their report thereon, dated March 28, 2024 (the "**Audit Report**"), a copy of which is attached hereto and made a part hereof; and

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

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

Section 1. The Agency hereby accepts and approves the Audit Report for the fiscal year 2023.

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

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 Annual Report as diligently as possible, including making such changes thereto as the Chair determines to be appropriate or necessary in order to comply with the Act and/or the PAAA.

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 April 10, 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 April, 2024.

By: \_\_\_\_\_  
Secretary

FINANCIAL REPORT  
AUDITED  
**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY**  
(A Component Unit of the City of Poughkeepsie, New York)  
POUGHKEEPSIE, NEW YORK  
December 31, 2023

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***Audited for:***

Board of Directors  
City of Poughkeepsie Industrial Development Agency

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

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## CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

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LIMITED LIABILITY PARTNERSHIP  
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the City of Poughkeepsie Industrial Development Agency (the "Agency"), a component unit of the City of Poughkeepsie, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

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

#### Basis for Opinion

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

#### Emphasis of Matter

As discussed in Note IV to the financial statements, the Agency corrected a recording error in 2023. The 2022 financial statements have been restated. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## **Other Information**

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

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Poughkeepsie Industrial Development Agency's internal control over financial reporting and compliance.

*RBT CPAs, LLP*

Newburgh, NY  
March 28, 2024

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY  
REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

The following Management’s Discussion and Analysis report (“MD&A”) provides the reader with an introduction and overview to the financial activities and performance of the City of Poughkeepsie Industrial Development Agency (the “Agency”) for the year ended December 31, 2023, as mandated by Government Accounting Standards Board (“GASB”) Statement No. 34. This information should be reviewed in conjunction with the Agency’s audited financial statements.

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

**FINANCIAL POSITION SUMMARY**

Net Position may serve as an indicator of the Agency’s financial position. The Agency’s Net Position was \$(21,007) and \$(33,759) at December 31, 2023 and 2022, respectively, primarily due to significantly less contracted services in 2023 compared to 2022.

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

**SUMMARY OF NET POSITION**

|                            | <u>2023</u>        | <u>Restated<br/>2022</u> | <u>\$ Change</u> | <u>% Change</u> |
|----------------------------|--------------------|--------------------------|------------------|-----------------|
| <b><u>ASSETS</u></b>       |                    |                          |                  |                 |
| Current Assets             | <u>\$ 161,263</u>  | <u>\$ 151,011</u>        | <u>\$ 10,252</u> | <u>6.79%</u>    |
| <b>Total Assets</b>        | <u>161,263</u>     | <u>151,011</u>           | <u>10,252</u>    | <u>6.79%</u>    |
| <b><u>LIABILITIES</u></b>  |                    |                          |                  |                 |
| Current Liabilities        | <u>182,270</u>     | <u>184,770</u>           | <u>(2,500)</u>   | <u>-1.35%</u>   |
| <b>Total Liabilities</b>   | <u>182,270</u>     | <u>184,770</u>           | <u>(2,500)</u>   | <u>-1.35%</u>   |
| <b><u>NET POSITION</u></b> |                    |                          |                  |                 |
| Unrestricted               | <u>(21,007)</u>    | <u>(33,759)</u>          | <u>12,752</u>    | <u>37.77%</u>   |
| <b>Total Net Position</b>  | <u>\$ (21,007)</u> | <u>\$ (33,759)</u>       | <u>\$ 12,752</u> | <u>37.77%</u>   |

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY  
REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

---

**FINANCIAL OPERATIONS HIGHLIGHTS**

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

A summary of operations is as follows:

**SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

| <b><u>REVENUES</u></b>        | <b><u>2023</u></b>      | <b><u>Restated<br/>2022</u></b> | <b><u>\$ Change</u></b> | <b><u>% Change</u></b> |
|-------------------------------|-------------------------|---------------------------------|-------------------------|------------------------|
| Operating Revenues            | <u>\$ 40,008</u>        | <u>\$ 41,364</u>                | <u>\$ (1,356)</u>       | <u>-3.28%</u>          |
| <b>Total Revenues</b>         | <b><u>40,008</u></b>    | <b><u>41,364</u></b>            | <b><u>(1,356)</u></b>   | <b><u>-3.28%</u></b>   |
| <b><u>EXPENSES</u></b>        |                         |                                 |                         |                        |
| Contracted Services           | <u>27,256</u>           | <u>38,099</u>                   | <u>(10,843)</u>         | <u>-28.46%</u>         |
| <b>Total Expenses</b>         | <b><u>27,256</u></b>    | <b><u>38,099</u></b>            | <b><u>(10,843)</u></b>  | <b><u>-28.46%</u></b>  |
| <b>Change in Net Position</b> | <b><u>\$ 12,752</u></b> | <b><u>\$ 3,265</u></b>          | <b><u>\$ 9,487</u></b>  | <b><u>290.57%</u></b>  |

**FINANCIAL STATEMENTS**

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

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

| <b>As of December 31</b>                                       | <b>2023</b>               | Restated<br>2022          |
|----------------------------------------------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                  |                           |                           |
| Cash and Cash Equivalents                                      | <u>\$ 161,263</u>         | <u>\$ 151,011</u>         |
| Total Current Assets                                           | <u>161,263</u>            | <u>151,011</u>            |
| <b>TOTAL ASSETS</b>                                            | <u>161,263</u>            | <u>151,011</u>            |
| <b>LIABILITIES</b>                                             |                           |                           |
| Accounts Payable and Accrued Expenses                          | 13,285                    | 15,785                    |
| Due to the City of Poughkeepsie Special Revenue Fund (Note II) | <u>168,985</u>            | <u>168,985</u>            |
| Total Current Liabilities                                      | <u>182,270</u>            | <u>184,770</u>            |
| <b>TOTAL LIABILITIES</b>                                       | <u>182,270</u>            | <u>184,770</u>            |
| <b>NET POSITION</b>                                            |                           |                           |
| Unrestricted                                                   | <u>(21,007)</u>           | <u>(33,759)</u>           |
| <b>TOTAL NET POSITION</b>                                      | <u><u>\$ (21,007)</u></u> | <u><u>\$ (33,759)</u></u> |

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

| <b>For the Years Ended December 31</b> | <b>2023</b>        | Restated<br><b>2022</b> |
|----------------------------------------|--------------------|-------------------------|
| Operating Revenues:                    |                    |                         |
| Other Charges for Services             | <u>\$ 40,008</u>   | <u>\$ 41,364</u>        |
| Total Operating Revenues               | <u>40,008</u>      | <u>41,364</u>           |
| Operating Expenses:                    |                    |                         |
| Contracted Services                    | <u>27,256</u>      | <u>38,099</u>           |
| Total Operating Expenses               | <u>27,256</u>      | <u>38,099</u>           |
| Change in Net Position                 | 12,752             | 3,265                   |
| Net Position, Beginning                | <u>(33,759)</u>    | <u>(37,024)</u>         |
| Net Position, Ending                   | <u>\$ (21,007)</u> | <u>\$ (33,759)</u>      |

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

| <b>For the Years Ended December 31</b>                                                         | <b>2023</b>    | <b>Restated<br/>2022</b> |
|------------------------------------------------------------------------------------------------|----------------|--------------------------|
| Cash Flows from Operating Activities:                                                          |                |                          |
| Receipts from Providing Services                                                               | \$ 40,008      | \$ 41,864                |
| Payments for Professional Services                                                             | (29,756)       | (36,674)                 |
| Net Cash Provided by Operating Activities                                                      | 10,252         | 5,190                    |
| <br>Net Increase in Cash and Cash Equivalents                                                  | <br>10,252     | <br>5,190                |
| <br>Cash and Cash Equivalents, Beginning                                                       | <br>151,011    | <br>145,821              |
| <br>Cash and Cash Equivalents, Ending                                                          | <br>\$ 161,263 | <br>\$ 151,011           |
| <br>Reconciliation of Operating Income to Net Cash<br>Provided by Operating Activities         |                |                          |
| <br>Operating Income                                                                           | \$ 12,752      | \$ 3,265                 |
| <br>Adjustments to Reconcile Operating Income to<br>Net Cash Provided by Operating Activities: |                |                          |
| <br>Changes in Assets and Liabilities:                                                         |                |                          |
| Accounts Receivable                                                                            | -              | 500                      |
| Accounts Payable                                                                               | (2,500)        | 1,425                    |
| <br>Net Cash Provided by Operating Activities                                                  | <br>\$ 10,252  | <br>\$ 5,190             |

See Notes to the Financial Statements

## **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY NOTES TO THE FINANCIAL STATEMENTS**

### **I. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Organization and Purpose**

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

#### **B. The Reporting Entity**

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

#### **C. Basis of Accounting**

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

#### **D. Cash and Cash Equivalents**

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

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

#### **E. Risk Management**

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

#### **F. Use of Estimates**

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

**CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY  
NOTES TO THE FINANCIAL STATEMENTS**

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

**G. Leases**

**Lessor**

The Agency is a lessor/lessee for various noncancelable leases included in the project agreements. The lease/leaseback transactions are for nominal amounts and used to facilitate the provision of tax exemption benefits.

**Lessee**

The Agency implemented GASB 87 effective January 1, 2022. The Agency is not currently a part to any lease as a lessee other than those described above, and, therefore, there is no impact on the financial statements due to this implementation.

**H. Subsequent Events**

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2023, and through March 28, 2024, the date on which the financial statements were available for issuance.

**II. DUE TO RELATED PARTY**

During 2004, a state funded project was jointly handled by the City of Poughkeepsie and the Agency. Expenses were funded in advance, in anticipation of additional state aid that did not materialize. The Agency has an inter-municipal loan with the City for its share of the expenses amounting to \$168,985 as of December 31, 2023 and 2022, respectively. The Agency received approval from the City Common Council to reduce its liability to the City's Special Revenue Fund for \$102,000, recorded as forgiveness of debt in 2021. The Agency plans to pay down the remaining \$168,985 of the loan at the rate of 20% of future revenues received each year.

**III. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS**

Bonds authorized by the Agency and issued through various lending institutions are designated as special obligations of the Agency and payable solely from the revenues and other assets pledged as collateral against the bonds (conduit debt). While in most instances, the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full. The Agency does not act as a guarantor in the event of default. Accordingly, recourse on the part of the lending institution against the Agency is limited to collateralized properties and revenues as specified in the body of the applicable financing agreement. Additionally, in each of these financings, the Agency has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Agency does not reflect such bonds or related properties on its financial statements. Industrial revenue bonds authorized by the Agency and outstanding at December 31, 2023 and 2022, total \$2,255,332 and \$2,444,524, respectively.

**IV. RESTATEMENT**

Amounts were restated in the 2022 financial statements in the amount of \$2,500 for professional fees that should have been recorded as a payable during 2022.

**V. NEW REPORTING STANDARDS**

The GASB has issued Statements 99 through 102 with varying implementation dates, none of which are expected to have any substantive effects on the Agency's net position.



# **OTHER INFORMATION**



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

| <b>PROJECT NAME</b>                                 | <b>PROJECT PURPOSE</b>                             | <b>ORIGINAL ISSUE AMOUNT</b> | <b>ORIGINAL ISSUE DATE</b> | <b>INTEREST RATE</b> | <b>OUTSTANDING BALANCE 12/31/2023</b> | <b>FINAL MATURITY DATE</b> |
|-----------------------------------------------------|----------------------------------------------------|------------------------------|----------------------------|----------------------|---------------------------------------|----------------------------|
| Eastman & Bixby Redevelopment Company, LLC          | Reconstruction and renovation of rental properties | \$ 4,500,000                 | August 1, 2000             | Variable             | \$ 2,255,332                          | August 1, 2032             |
| <b>TOTAL BONDS OUTSTANDING AT DECEMBER 31, 2023</b> |                                                    |                              |                            |                      | <b>\$ 2,255,332</b>                   |                            |

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

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

|                                                              | <b>PROJECTS</b>                                                   |                                                                                |                                                                                  |                     |
|--------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|
|                                                              | <b>Eastman &amp;<br/>Bixby<br/>Redevelopment<br/>Company, LLC</b> | <b>NIC 6 Manor at<br/>Woodside<br/>Owner LLC<br/>(Woodside<br/>Associates)</b> | <b>Poughkeepsie<br/>Landing, LLC<br/>(The Grandview,<br/>JM<br/>Development)</b> | <b>400 Main LLC</b> |
| <b>Real Property Tax Exemptions*:</b>                        |                                                                   |                                                                                |                                                                                  |                     |
| Sales Tax                                                    | \$ -                                                              | \$ -                                                                           | \$ -                                                                             | \$ -                |
| Real Property Tax                                            | 227,231                                                           | 473,868                                                                        | 275,342                                                                          | 270,808             |
| Mortgage Recording                                           | -                                                                 | -                                                                              | -                                                                                | -                   |
| <b>TOTALS</b>                                                | <b>\$ 227,231</b>                                                 | <b>\$ 473,868</b>                                                              | <b>\$ 275,342</b>                                                                | <b>\$ 270,808</b>   |
| <b>Payments in Lieu of Taxes (PILOTS):</b>                   |                                                                   |                                                                                |                                                                                  |                     |
| County                                                       | \$ 9,165                                                          | \$ 8,658                                                                       | \$ 17,596                                                                        | \$ 3,028            |
| Local                                                        | 59,544                                                            | 51,947                                                                         | 105,576                                                                          | 18,169              |
| School                                                       | 72,291                                                            | 63,079                                                                         | 128,199                                                                          | 22,063              |
| <b>TOTALS</b>                                                | <b>\$ 141,000</b>                                                 | <b>\$ 123,684</b>                                                              | <b>\$ 251,371</b>                                                                | <b>\$ 43,260</b>    |
| <b>FULL-TIME EQUIVALENT JOBS CREATED AND<br/>RETAINED**:</b> | <b>***</b>                                                        |                                                                                |                                                                                  |                     |
| # Current FTE employees                                      | 0                                                                 | 14                                                                             | 58                                                                               | 0                   |
| # FTE jobs created during fiscal year                        | 0                                                                 | 0                                                                              | 0                                                                                | 0                   |
| # Current FTE employees retained during the fiscal year      | 0                                                                 | 14                                                                             | 58                                                                               | 0                   |
| # FTE construction jobs created during fiscal year           | 0                                                                 | 0                                                                              | 0                                                                                | 0                   |

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

\*\*PARIS amounts may differ due to software constraints.

\*\*\* indicates that the confirmation was not returned

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

|                                                              | <b>PROJECTS</b>                      |                                                                           |                                                 |                            |
|--------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------|----------------------------|
|                                                              | <b>Maple Street<br/>Dutchess LLC</b> | <b>JM<br/>Development<br/>Group LLC<br/>(The Water<br/>Club/ Pura 14)</b> | <b>One Dutchess<br/>Apartments<br/>(Dutton)</b> | <b>CNN Spruce,<br/>LLC</b> |
| <b>Real Property Tax Exemptions*:</b>                        |                                      |                                                                           |                                                 |                            |
| Sales Tax                                                    | \$ -                                 | \$ -                                                                      | \$ -                                            | \$ -                       |
| Real Property Tax                                            | 131,630                              | 592,335                                                                   | -                                               | 56,864                     |
| Mortgage Recording                                           | -                                    | -                                                                         | -                                               | -                          |
| <b>TOTALS</b>                                                | <b>\$ 131,630</b>                    | <b>\$ 592,335</b>                                                         | <b>\$ -</b>                                     | <b>\$ 56,864</b>           |
| <b>Payments in Lieu of Taxes (PILOTS):</b>                   |                                      |                                                                           |                                                 |                            |
| County                                                       | \$ 3,311                             | \$ 5,716                                                                  | \$ -                                            | \$ 1,393                   |
| Local                                                        | 21,511                               | 34,294                                                                    | -                                               | 8,359                      |
| School                                                       | 26,116                               | 41,643                                                                    | -                                               | 10,150                     |
| <b>TOTALS</b>                                                | <b>\$ 50,938</b>                     | <b>\$ 81,653</b>                                                          | <b>\$ -</b>                                     | <b>\$ 19,902</b>           |
| <b>FULL-TIME EQUIVALENT JOBS CREATED AND<br/>RETAINED**:</b> |                                      |                                                                           |                                                 |                            |
| # Current FTE employees                                      | 0                                    | 8                                                                         | 6                                               | 0                          |
| # FTE jobs created during fiscal year                        | 0                                    | 0                                                                         | 0                                               | 0                          |
| # Current FTE employees retained during the fiscal year      | 0                                    | 8                                                                         | 6                                               | 0                          |
| # FTE construction jobs created during fiscal year           | 0                                    | 0                                                                         | 0                                               | 0                          |

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

\*\*PARIS amounts may differ due to software constraints.

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

|                                                          | <b>PROJECTS</b>   |                          |                                 |
|----------------------------------------------------------|-------------------|--------------------------|---------------------------------|
|                                                          | <b>160 Union</b>  | <b>387-397 Main Mall</b> | <b>Opportunity Poughkeepsie</b> |
| <b>Real Property Tax Exemptions*:</b>                    |                   |                          |                                 |
| Sales Tax                                                | \$ -              | \$ -                     | \$ -                            |
| Real Property Tax                                        | 186,163           | 33,096                   | 52,652                          |
| Mortgage Recording                                       | -                 | -                        | -                               |
| <b>TOTALS</b>                                            | <b>\$ 186,163</b> | <b>\$ 33,096</b>         | <b>\$ 52,652</b>                |
| <b>Payments in Lieu of Taxes (PILOTS):</b>               |                   |                          |                                 |
| County                                                   | \$ -              | \$ -                     | \$ 921                          |
| Local                                                    | -                 | -                        | 5,528                           |
| School                                                   | -                 | -                        | 6,714                           |
| <b>TOTALS</b>                                            | <b>\$ -</b>       | <b>\$ -</b>              | <b>\$ 13,163</b>                |
| <b>FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:</b> |                   |                          |                                 |
| # Current FTE employees                                  | 0                 | 0                        | 0                               |
| # FTE jobs created during fiscal year                    | 0                 | 0                        | 0                               |
| # Current FTE employees retained during the fiscal year  | 0                 | 0                        | 0                               |
| # FTE construction jobs created during fiscal year       | 0                 | 0                        | 0                               |

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

\*\*PARIS amounts may differ due to software constraints.

**OTHER REPORTING  
REQUIRED BY  
*GOVERNMENT AUDITING  
STANDARDS***



LIMITED LIABILITY PARTNERSHIP  
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the City of Poughkeepsie Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2023, and the related Notes to the Financial Statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 28, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Poughkeepsie Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*RBT CPAs, LLP*

Newburgh, NY  
March 28, 2024



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

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.



Date: April 10, 2024

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”) duly convened by the Chair of the Agency and held on Wednesday, April 10, 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 Chair announced that among the purposes of the meeting was to consider and take action on certain matters **pertaining to the engagement of National Council for Community Development (dba Grow America) for purposes of providing (i) training of Agency board members and officials and (ii) review and comment on the Agency’s Uniform Tax Exemption Policy (“UTEP”).**

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 ENGAGEMENT OF NATIONAL COUNCIL FOR COMMUNITY DEVELOPMENT (d/b/a GROW AMERICA) FOR PURPOSES OF PROVIDING (I) TRAINING OF AGENCY BOARD MEMBERS AND OFFICIALS AND (II) REVIEW AND COMMENT ON THE AGENCY'S UNIFORM TAX EXEMPTION POLICY ("UTEP").**

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 Chair of the Agency has heretofore undertaken discussions with National Council for Community Development (dba Grow America) (the "Company") for the purposes of providing (i) training of Agency board members and officials and (ii) review and comment on the Agency's Uniform Tax Exemption Policy ("UTEP"); and

WHEREAS, the Company has provided, or is providing, similar cost-benefit analysis services to one or more industrial development agencies in the State of New York; and

WHEREAS, the Agency has determined that the Company is qualified to provide such services and that it would be in the best interest of the Agency to engage the Company for the purposes of providing such services to and for the benefit of the Agency.

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

Section 1. The Agency agrees to retain and engage the Company for the purposes of providing (i) training of Agency board members and officials and (ii) review and comment on the Agency's Uniform Tax Exemption Policy ("UTEP"), substantially as set forth in a draft Agreement by and between the Company and the Agency (the "Agreement").

Section 2. The terms and conditions of the engagement of the Company, including the compensation to be paid to the Company for such engagement herein authorized, is hereby approved as set forth in the Agreement.

Section 3. The Agency, acting by and through its Chair or Vice Chair is hereby authorized to execute and deliver the Agreement and to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, provided the same is consistent with the terms and conditions of this resolution, and all acts heretofore taken by or on behalf of the Agency with respect to the subject matter of this resolution are hereby approved, ratified and

confirmed; and

Section 4. This resolution shall take effect immediately.

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 the minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 10<sup>h</sup> day of April, 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.

IN WITNESS WHEREOF, I have hereunto set my hand as of the \_\_\_\_ day of April, 2024.

---

Secretary

**AGREEMENT BY AND BETWEEN  
POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (IDA)  
AND  
GROW AMERICA  
REGARDING  
ECONOMIC DEVELOPMENT ADVISEMENT**

This Agreement is made and entered into this \_\_\_\_ day of April 2024 between the **Poughkeepsie Industrial Development Agency (IDA)**, a public benefit corporation with an address of 62 Civic Center Plaza 2nd Floor, Poughkeepsie, NY 12601, (the "Client") and National Council for Community Development, dba **Grow America** (formerly dba National Development Council or NDC), or the "Contractor," a New York non-profit corporation, which is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, with an address of 633 Third Avenue, 19<sup>th</sup> Floor, New York, NY, 10017.

**WITNESSETH THAT:**

WHEREAS, GROW AMERICA, formerly known as National Development Council or NDC, is the oldest national economic development non-profit with a focus in creating housing, jobs, and communities for our clients. From 1969 to the present, our work has been guided by our overarching mission to deliver capital where it is needed most by assisting our clients to leverage available resources for the greatest possible impact.

WHEREAS, GROW AMERICA works exclusively on behalf of municipalities, local development corporations, and public benefit corporations to "lessen the burdens of government" and protect the interest of our municipal partners.

WHEREAS, GROW AMERICA is uniquely suited to provide consulting services to because of extensive experience in the field, professional capacity and depth, and a deep knowledge of federal and state resources.

WHEREAS, GROW AMERICA undertakes our work through two areas of activity focus: capacity building, financing, and development, as shown below. In both areas, we bring resources to the implementation side of development projects through either technical assistance or direct capital.

WHEREAS, GROW AMERICA has worked with multiple Industrial Development Agencies in the State of New York to assist with establishing business terms for Uniform Tax Exemption Policies (UTEPS) and has evaluating proposed development and determined the need and the sizing of financial assistance and tax benefits.

## CAPACITY

### Technical Assistance



**Technical Assistance** – NDC field directors help define, design and execute development and business finance initiatives

### Training & Certification



**Training** — NDC instructors teach the skills and knowledge needed to successfully facilitate housing and economic development projects

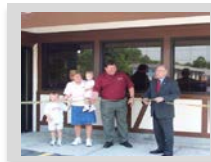
## FINANCING & DEVELOPMENT

### Corporate Equity Fund



**Corporate Equity Fund** - NDC serves as a development partner as well as provides syndicated investments in low income and historic tax credits

### Grow America Fund



**Grow America Fund** – NDC creates jobs through SBA lending that focuses on LMI as well as W/MBE businesses

### HEDC



**Housing & Economic Development Corporation (HEDC)** – A 501(c)3 non-profit affiliate of NDC finances and builds community and public facilities on behalf of our client communities through public-private partnerships and new markets tax credits

WHEREAS, the Client desires to receive professional services to analyze and make recommendations for the updating of the Uniform Tax Exemption Policy (UTEP) and to review applications for tax assistance. GROW AMERICA possesses the practical experience evaluate and make recommendations on the UTEP and to review the applications and analyze the need for and the appropriateness of tax assistance for individual projects.

WHEREAS, GROW AMERICA is willing to provide, on such terms and conditions as are hereinafter provided, technical assistance to the Client utilizing its expertise in economic and housing development activities.

NOW THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

### **I. SCOPE OF SERVICES**

The Client acknowledges that GROW AMERICA regularly performs services for various governmental agencies and public benefit corporations located across the United States. The purpose of this Agreement is to set forth the terms upon which GROW AMERICA will provide the Client with assistance it has requested, which is described as Exhibit A attached hereto. GROW AMERICA agrees to perform such services as are requested by the Client and to provide such services, as it deems necessary to accomplish the goals requested. Exhibit A attached hereto fully describes the services to be offered to the Client by GROW AMERICA. In performing the requested services, GROW AMERICA shall consult with officers and employees of the Client and shall meet, as appropriate, with such representatives or other entities when necessary, including, without limitation, State and Federal officials and other local organizations.

### **I. DURATION, TERMINATION**

GROW AMERICA agrees to commence work for the Client effective April 1, 2024 and shall continue providing technical assistance for up to three (3) months. Either party may, at any time, terminate this Agreement with or without cause by sending written notice to the other party, in which event this Agreement shall be terminated effective 30 days after receipt of such notice.

## **II. COMPENSATION**

The Client shall compensate GROW AMERICA for performance of services received.

The cost for services outline in Appendix Part I on page six (6) is Twenty-One Thousand (\$21,000) dollars. One half, or ten thousand five hundred dollars (\$10,500) of the payment will be due at the signing of the contract and the other half, ten thousand five hundred dollars (\$10,500), will be due at following the conclusion of the training and the submission of the report that summarizing the findings on the UTEP and provides updates to the application for assistance.

Should the client wish to contract with GROW AMERICA FUND for an analysis of a proposed project seeking IDA assistance, GROW AMERICA will submit a separate contract for each "Substantiation of Need and Cost-Benefit Analysis" report. The cost of these reports is expected to be between \$5,000 and \$10,000, depending on project. Alternatively, GROW AMERICA will propose a separate contract to provide ongoing economic development advisory services to the IDA and, the City of Poughkeepsie.

The base fee(s) amount includes all GROW AMERICA's time, travel expenses, supplies, postage, telephone, and other similar expenses. As an independent contractor, GROW AMERICA is responsible for all taxes and other benefits of the employees of GROW AMERICA, and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between the Client and the GROW AMERICA. Payment by the Client for services rendered under this Agreement evidences the Client's acceptance of such services in accordance with the terms of this Agreement.

## **III. MISCELLANEOUS PROVISIONS**

- 4.1 Confidentiality of Reports.** GROW AMERICA shall keep confidential all reports, information and data given to, prepared, or assembled by GROW AMERICA pursuant to GROW AMERICA's performance hereunder and Client designates in writing as confidential. Such information shall not be made available to any person, firm, corporation, or entity without first obtaining the prior written consent of Client unless otherwise mandated by applicable law.
- 4.2 Equal Opportunity.** GROW AMERICA shall comply with all provisions of Title VI of the Civil Rights Act of 1964 and of the rules, regulations, and relevant order of the Secretary of Labor regarding discrimination. In the event a party is determined by the final order of an appropriate agency or court to be in violation of any non-discrimination provision of federal, state, or local law, this Agreement may be cancelled, terminated or suspended in whole or in part by the Client, and that party may be declared ineligible for further Client contracts.
- 4.3 Conflicts of Interest.** No board member, officer or employee of Client or its designees or agents, and no other public official who exercises any functions or responsibilities with respect to any requested technical assistance, shall be permitted to financially benefit from this Agreement or have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work to be performed in connection with this Agreement. GROW AMERICA is not aware of any conflict of interest it, or its officers or employees has about the subject matter hereof.

- 4.4 Notices.** All notices shall be sent by certified mail, hand-delivery, or overnight mail and in all events with a written acknowledgment of receipt to the address set forth at the beginning of this Agreement.
- 4.6 Release of News Information.** No news release, including photographs, public announcements, or confirmation of same, or any part of the subject matter of this Agreement or any phase of any program hereunder shall be made without prior written approval of the Client.
- 4.7 Compliance with Laws.** GROW AMERICA agrees to comply with all applicable federal, state, and local laws in the conduct of the work hereunder. This Agreement shall be construed, interpreted and the rights of the parties determined, in accordance with the laws of the State of New York.
- 4.8 Assignment.** Neither this Agreement nor any rights, duties or obligations described herein may be assigned by either party without the prior expressed written consent of the other party.
- 4.9 Severability.** A determination that any part of this Agreement is invalid shall not invalidate or impair the force of the remainder of this Agreement.
- 4.10 Acknowledgement.** The Client expressly acknowledges that all opinions and advice (written or oral) given by GROW AMERICA to the Client in connection with GROW AMERICA's engagement are intended solely for the benefit and use of the Client considering the financing and the Client agrees that no such opinion or advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time without the prior consent of GROW AMERICA.
- 4.11 Disclaimer.** The Client is a sophisticated business enterprise and has retained GROW AMERICA for the purposes set forth in this Agreement and the parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary agency rights or obligations on the other by virtue of the engagement hereunder.

**Standard disclaimer regarding GROW AMERICA's compliance with Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") and amended Section 15B of the Securities and Exchange Act of 1934 ("Exchange Act")**

The National Development Council is not a Registered Municipal Advisor as defined in Dodd-Frank and the Exchange Act and therefore cannot provide advice to a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including structure, timing, terms, or other similar matters concerning such financial products or issues.

- 4.12 Entire Agreement.** This Agreement contains the final agreement between the parties regarding the matters covered and supersedes any and all other agreement, either oral in writing, regarding the matters contained herein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

**POUGHKEEPSIE IDA:**

**GROW AMERICA:**

By: \_\_\_\_\_  
**Rose Graziano Moffett, Chairman**

By: \_\_\_\_\_  
**Daniel Marsh III, President**

*Draft*

**GROW AMERICA TECHNICAL ASSISTANCE AGREEMENT**  
**SCOPE OF SERVICES**  
**EXHIBIT A**

The Scope of Services describes the assistance available under this Technical Assistance Agreement during the specified contract period. The Poughkeepsie IDA seeks an independent third-party professional review and update the Uniform Tax Exemption Policy (UTEP) and to conduct individual analysis of applications and related materials for individual projects and to determine the need for and the sizing of a payment in lieu of taxes (PILOTs) and other financial benefits.

The services are divided into three categories.

**I. Training of IDA Board and City of Poughkeepsie staff (\$6,000)**

Prepare customized material for professional training, estimated to be two (2) two (2)-hour sessions about real estate financing and IDA financial assistance. Training will provide best practices for crafting incentive packages commonly used to attract private investment for commercial, residential, mixed-use, and industrial development. The training is intended to be delivered in person at a location chosen by client in City of Poughkeepsie. The training will cover some of all of the following topics.

- Overview of economic development finance
- Introduction to Industrial Development Agencies and enabling legislation for providing economic development benefits.
  - Payment in Lieu of Taxes
  - Mortgage Recoding Tax Exemption
  - Sales Tax Exemptions
- Financing challenges of the real estate marketplace.
- Risk mitigation approaches to address challenges of real estate marketplace.
- IDA assistance used to address economic imbalance and risks of real estate.
- Reviewing an operating proforma and determining conventional sources of funds.
  - Sizing Debt
  - Sizing Equity
- Financial metrics for lenders and investors
  - Lender Ratios
  - Investor Return Metrics
- Other Programs Designed to attract investment.
  - Housing Tax Credits
  - Historic Tax Credits
  - New Markets Tax Credits
  - Subordinated Loans
  - New York State Resources
    - NYS Homes and Community Renewal (HCR)

- NYS Empire State Development Corp ESDC)
- Affordable Housing Homeownership Program (AHOP) under HCR
- Best Practices in Economic Development
- Best Practices of Industrial Development Agencies
- “But For” Test
- No “Undue Enrichment” Test
- Cost Benefit Analysis
  - Public Benefit > Savings to Project

Additionally, Grow America will make two (2) scholarships slots available for representatives from the IDA or the City to attend professional development (classes that are part of the core economic development or housing development finance certification) classes offered by Grow America.

[Professional education and training - Grow America](#)

The participants can either participate in these classes as part of a webinar conducted by Grow America staff or by an online platform established by Grow America for a self-paced educational program.

**II. Completion of written report that summarizes the Uniform Tax Exemption Policy (UTEP) and outlines suggestions for updating such document as a means of providing guidance and predictability to the development and investment community for prospective real estate developments in the City of Poughkeepsie. (\$15,000)**

- Review existing Uniform Tax Exemption Policy (UTEP)
- Review all application and projects that were awarded financial assistance packages in last year.
- Review details of prospective projects for which applications are expected by Poughkeepsie Industrial Development Agency (IDA).
- Review data on mill rate and tax rates for estimated as complete taxes for projects that are reflective of the type of real estate projects for which Poughkeepsie IDA is seeking and expecting applications.
- Build a series of financial models as a means of case evaluating the abatement schedules that are needed to create financial feasibility for residential, commercial, and industrial developments anticipated withing the City of Poughkeepsie. These models will largely be based on the types of projects that will be expected as a result of the city potentially creating and adopting an Overlay Zone.
- Craft language for prospective residential developments expected by the Poughkeepsie Industrial Development Agency. This policy should include.
  - Market Rate Rental Housing
  - Market Rate Rental Housing with Affordable/Workforce Set Aside
  - Mixed-Use Development, combining residential with commercial, including parking
  - 100% affordable rental development
  - Workforce homeownership

- o Commercial Office Development
  - o Industrial Development
- Such policy should include the following;
- o Due diligence materials required,
  - o Demonstration of the need for financial assistance for residential development,
  - o Proposed schedule(s) for partial tax exemption,
  - o Stated goals for demonstrating net public benefit for residential projects that are assisted with financial incentive packages from the Poughkeepsie IDA.

- Establishing definitive definitions of “affordable” and “workforce” housing.
- Finalize observations and recommendations in a written report that will be used as a basis of updating the UTEP for commercial retail, commercial office, and commercial industrial developments.
- Update IDA application so that it requests the pertinent information needed for a complete analysis or review the financial benefits.

**III. Independent Review of Individual Projects and the Completion of Cost-Benefit Analysis**  
***Should IDA wish for Grow America to conduct cost-benefit analysis, it will perform such services separate from this contract at a separate fee.***

The components of the cost-benefit analysis include the following.

- Review Development Team’s previous experience with comparable developments and financial information submitted to comment on the capacity of the Development Team to undertake such development.
- Summarize the financial model, specifically operating budget, development budget, and capital structure.
- Review the reasonableness of the operating budget, the development budget, and the capital structure based upon the assumptions established and consistency with other comparable developments in the suburban New York metropolitan market.
- Determine the appropriateness for financial incentives and establish a “right-sizing” of financial incentives necessary for establishing financial feasibility, without providing undue enrichment. The requested financial incentives come in the form of tax incentives through the Poughkeepsie Industrial Development Agency (IDA).
  - payment in lieu of taxes (PILOT),
  - sales tax exemption on building materials,
  - exemption on mortgage tax.

- Review the PILOT proposal from the Development Team and provide up to three (3) options for the starting PILOT (first year after certificates of occupancy) and PILOT schedule over proposed term. The PILOT schedules will be established based on one of the following approaches.
  - Unit base (PILOT per square foot or PILOT per residential unit) with annual escalators over the term of the PILOT, or
  - Abatement schedule that includes a phase-in approach to full taxes within a determined PILOT term.
- Review the financial metrics for the development team based upon the proposed financial package. Such metrics include yield on cost, cash on cash rate of return, and levered/unlevered internal rates of returns for the subject development comparable to the market.
- Prepare written report that substantiates the need for and the sizing of the proposed PILOT to be presented to the Poughkeepsie IDA.
- Summarize findings in a report and a PowerPoint presentation to be presented in person to the board of directors of the Poughkeepsie IDA. The summarized findings could be available within three weeks of the receipt of the development proposal, assuming the thoroughness of the financial information available from the development team.
- As necessary, present findings to the development team at an in-person meeting or via conference call as a means of negotiating agreement on the proposed financial package.