

**City of Poughkeepsie Industrial Development
Agency**

PO Box 4971

Poughkeepsie, NY 12601

October 9, 2024

IDA Meeting Agenda

- Chairperson call the meeting to order
- Roll Call by Secretary
- Approval of the Agenda
- Approval of the August 14, 2024, meeting minutes
- Treasurer Report – Randall Johnson
- 2025 Proposed Annual Budget – Randall Johnson
- Resolution to approve payment of invoices
- Resolution to approve the annual budget.
- Presentation by Rip Van Winkle Project
- Public Comment
- Adjournment

The City of Poughkeepsie

INDUSTRIAL DEVELOPMENT AGENCY

August 14, 2024 - 6:30PM

REGULAR MEETING MINUTES

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

Absent: Randy Johnson, Mario Johnson

Staff: None

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:30pm.
2. Agenda Approval: Motion by Matthew Diggins, Seconded by Vincent Pedi and all voted in favor.
3. Approval of Minutes from Meeting held on July 8, 2024: Motion by Matthew Diggins, Seconded by Vincent Pedi and all voted in favor.
4. Treasurer Report
5. Resolution - End Application Moratorium: Motion by Matthew Diggins, Seconded by Melinda Miller and all voted in favor
6. Public Comment: Laurie Sandow
7. Adjourn Meeting: Motion by Vincent Pedi, Seconded by Rashaad Ricketts and all voted in favor. Adjourned at 6:40pm.

Treasurer's Report for the Month of October 2024

IDA Meeting for October 9, 2024

The IDA meeting on 10-9-24 the ending balances from the IDA account:

Checking - \$173,851.30 current balance.

Invoices paid at the 10-9-24 meeting:

Rose Graziano-Moffett (Postage reimbursement) - \$38.72

Allen Maikels (IDA CFO) Annual fee. - \$5,000

Keane&Beane - \$97.50

New ending balance after 10-9-24 meeting

Checking – \$168,715.08

34 Cannon Street Escrow account

Escrow checking balance— \$9,905.00

Rip Van Winkle – Received \$500 application fee check and Escrow check for \$5000.

Copy of bank statement available upon request

ALLEN F MAIKELS, CPA
21 EVERETT ROAD EXT
ALBANY, NY 12205

INVOICE

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

Invoice # 15482
Invoice Date 08/30/2024
Due Date 09/30/2024

Item	Description	Unit Price	Quantity	Amount
Service	CFO SERVICES FOR THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY JULY 2023 TO JUNE 2024	5000.00	1.00	5,000.00
Subtotal				5,000.00
Total				5,000.00
Amount Paid				0.00
Balance Due				\$5,000.00

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

Invoice Date: September 11, 2024
Invoice No. 108860
Client No. 9088.001

Attn: Rose Graziano-Moffett

RE: General

Previous Balance \$97.50

<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
04/15/2024	102229	97.50	97.50
			97.50

BALANCE DUE \$97.50

Please Detach and Return This Portion With Your Remittance

Payment by Credit Card

Please charge \$_____ to the following:

☐ Visa ☐ MasterCard ☐ American Express

Card Number

Name on Card

Cardholder Signature

Exp. Date (required)

3 Digit Code Visa/MC

4 Digit Code Amex

Payment by Check

Amount Remitted _____

Check No. _____

Invoice Date 09/11/2024

Invoice No. 108860

Client No. 9088.001

www.kblaw.com

City of Poughkeepsie IDA 2025 -2028 Proposed Budget Forecast

As of October 1, 2024

Fees and Loans

<u>Administrative Fees</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Dutton Lease Actual							
Baxter Maple Street Actual							
CNN Spruce Actual							
Baxter Hive							
387 Main Street	\$ 30,812						
160 Union Street	\$ 45,750						
New PILOTS in 2024 -0	\$ -						
New PILOTS in 2025 -2		\$ -		\$ 70,000			
New PILOTS in 2026 -2				\$ 70,000			
New PILOTS in 2027 -2						70,000	
New PILOTS in 2028 -2							70,000
Total	\$ 76,562	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000

City of Poughkeepsie Loan

As of Oct 1, 2024

Original Amount	\$ 443,252
Payment in 2019	<u>\$ (150,252)</u>
Balance	<u>\$ 293,000</u>
Loan Forgiveness 2019	<u>\$ (100,000)</u>
New Balance	<u>\$ 193,000</u>
CNN Payment	\$ (7,830.00)
Hive Payment	\$ (10,022.00)
160 Union Street Payment	\$ (9,150.00)
387 Main Street	\$ (6,162.00)
Debt Balance as of Dec 2024	<u><u>\$159,836</u></u>