

City of Poughkeepsie Industrial Development Agency
PO Box 4971
Poughkeepsie, New York. 12601

IDA MEETING AGENDA
April 9, 2025
6:30PM

- Chairperson call meeting to order
- Roll Call by Secretary
- Approval of Agenda
- Approval of Minutes of the February 12, 2025, meeting.
- Treasurer Report – Randall Johnson
- Resolution – Payment of Invoices
- Communications – No Communications this month
- Reports of Committees – No Committee Reports this month
- Unfinished Business – No unfinished business this month
- New Business
 - o Resolution to Authorize the amendment of IDA Annual Fees
 - o Resolution to Authorize the approval of the Paris Report, the Investment Report, and the Procurement Report.
 - These reports were provided to the Board the last week of March to review via email prior to the filing of such reports with the Authorities Budget Office “ABO” by our CFO on March 31, 2025.
 - The Paris Report, the Investment Report and the Procurement Report will be posted on the IDA website after the Resolution has been authorized.
 - o Resolution to Approve the Annual Audit Report
 - The final draft of the Annual Audit Report was provided to the boars via email prior to the filing of the report with the Authorities Budget Office “ABO” by our CFO on March 31, 2025.
 - The Independent Audit and the Report to the Board will be posted on the IDA website after the Resolution has been authorized.
 - o Resolution – Rip Van Winkle Apartment Project
- Public Comment
- Adjournment

Industrial Development Agency

February 12, 2025

Annual Meeting Minutes

Attending: Rose Graziano-Moffett, Matthew Diggins, Rashad Rickets, Melinda Miller, Randy Johnson

1. The IDA meeting was called to order by Rose Graziano-Moffett at 6:30pm.
2. Agenda Approval: Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
3. Approval of Minutes from Meeting held on December 11, 2024. Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
4. Election of Officers
 - a. Chair - Rose Graziano-Moffett nominated by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
 - b. Vice Chair - Matthew Diggins nominated by Rose Graziano-Moffett, seconded by Randy Johnson. All voted in favor.
 - c. Treasurer - Randy Johnson nominated by Matthew Diggins, seconded by Rashad Rickets. All voted in favor.
 - d. Secretary - Melinda Miller nominated by Matthew Diggins, seconded by Rashad Rickets. All voted in favor.
5. Resolution: Mission Statement and Performance Measurements. Motion by Melinda Miller, seconded by Matthew Diggins. All voted in favor.
6. Resolution: 2024 Performance Review. Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
7. Resolution: Reinstatement of by-laws. Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
8. Resolution: Investment Policy approval. Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.

9. Resolution: Internal Control Policy approval. Motion by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
10. Resolution: Procurement Policy approval. by Matthew Diggins, seconded by Randy Johnson. All voted in favor.
11. Randy Johnson presented the status of the Independent Audit
 - a. 2024 independent audit in process
 - b. Signed engagement letter and testing letter
 - c. Will provide the Annual Meeting resolutions as part of the audit process
 - d. CFO will provide timeline
12. Randy Johnson presented the status of the IDA and Escrow account
13. Old Business
 - a. Rip Van Winkle - waiting on environmental certificate
 - b. Wallace - no movement. Grow American will review
 - c. High Street - work on hold. No IDA action required until 12/26/25
 - d. 316 Main St - no longer an active pilot due to sale of building
 - e. New UTEP - reviewing new zoning laws. Projecting March date for outline
 - f. Grow America - amendment required to extend contract to complete UTEP
14. Public Comment - no member of the public was present
15. Meeting adjourned at 7pm. All in favor.

Date: April 9, 2025

At a meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”) duly convened by the Chairperson of the Agency and held on Wednesday, April 9, 2025, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the payment of invoices presented to the Agency for payment.

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

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND
AUTHORIZING THE PAYMENT OF INVOICES PRESENTED
TO THE AGENCY FOR PAYMENT**

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

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the “City”), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has been presented with certain bill(s), statement(s) and/or invoice(s) for payment for services and/or goods provided to or for the benefit of the Agency as follows (“Invoice(s)”):

Randy Johnson (for the reimbursement of postal expenses)	\$ 275.00
Rose Graziano-Moffett (for the reimbursement of postal expenses)	64.32
Melinda Miller	96.00

WHEREAS, the Treasurer has reviewed the Invoice(s) 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 Invoice(s),

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 Invoice(s).

Section 2. The Agency is hereby authorized and directed to immediately pay the Invoice(s).

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 9, 2025, 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, 2025.

By: _____
Secretary



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

11/02/2024

09:51 AM

Product	Qty	Unit Price	Price
USPS Grnd Advtg	1		\$7.00
Albany, NY 12205			
Weight: 0 lb 8.80 oz			
Estimated Delivery Date			
Mon 11/04/2024			
Tracking #:			
9500 1159 0582 4307 7227 56			
Insurance			\$0.00
Up to \$100.00 included			
Total			\$7.00
Grand Total:			
\$7.00			
Cash			\$10.00
Change			-\$3.00

Text your tracking number to 28777 (2USPS) to get the latest status. Standard Message and Data rates may apply. You may also visit www.usps.com USPS Tracking or call 1-800-222-1811.

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

Save this receipt as evidence of insurance. For information on filing an insurance claim go to <https://www.usps.com/help/claims.htm> or call 1-800-222-1811

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

All sales final on stamps and postage.
Refunds for guaranteed services only.
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Tell us about your experience.
Go to: <https://postalexperience.com/Pos>
or scan this code with your mobile device,



or call 1-800-410-7420.

UFM: 356800-0225
Receipt #: 840-51050304-2-7242660-2
Clerk: 27



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

02/12/2025

05:08 PM

Product	Qty	Unit Price	Price
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Box Renewal			\$268.00
ZIP Code: 12602			
Box #: 4971			
Rental Start Date: 03/01/2025			
Next Renewal Date: 02/28/2026			
Customer Name: RANDALL OLSON			

Grand Total: \$268.00

Credit Card Remit \$268.00

Card Name: VISA
Account #: XXXXXXXXXXXX6782
Approval #: 04641D
Transaction #: 365
AID: A0000000031010 Chip
AL: VISA CREDIT
PIN: Not Required CHASE VISA

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

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

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

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



or call 1-800-410-7420.

UFN: 356800-0225
Receipt #: 840-51050304-2-7446485-1
Clerk: 22



ARLINGTON
41 RAYMOND AVE
POUGHKEEPSIE, NY 12603-2397
(800)275-8777

03/07/2025

03:09 PM

Product	Qty	Unit Price	Price
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First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

Return Receipt			\$4.10
Tracking #:			

9589 0710 5270 2521 6425 06

9590 9402 7287 2028 9586 02

Total			\$10.72
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First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

9589 0710 5270 2521 6423 53

Return Receipt			\$4.10
Tracking #:			

9590 9402 7287 2028 9585 96

Total			\$10.72
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First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

9589 0710 5270 2521 6423 60

Return Receipt			\$4.10
Tracking #:			

9590 9402 7287 2028 9585 65

Total			\$10.72
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Grand Total:			\$32.16
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Credit Card Remit			\$32.16
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Card Name: AMEX
Account #: XXXXXXXXXXXX4000
Approval #: 885903
Transaction #: 688
AID: A000000025010801
AL: AMERICAN EXPRESS
PIN: Not Required

Chip



ARLINGTON
41 RAYMOND AVE
POUGHKEEPSIE, NY 12603-2397
(800)275-8777

03/07/2025

03:17 PM

Product	Qty	Unit Price	Price
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First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

Return Receipt			\$4.10
Tracking #:			

9589 0710 5270 2521 6423 84

9590 9402 7287 2028 9585 41

Total			\$10.72
-------	--	--	---------

First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

9589 0710 5270 2521 6423 77

Return Receipt			\$4.10
Tracking #:			

9590 9402 7287 2028 9585 58

Total			\$10.72
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First-Class Mail®	1		\$1.77
Large Envelope			

Poughkeepsie, NY 12601
Weight: 0 lb 1.70 oz
Estimated Delivery Date
Mon 03/10/2025

Certified Mail®			\$4.85
Tracking #:			

9589 0710 5270 2521 6423 91

Return Receipt			\$4.10
Tracking #:			

9590 9402 7287 2028 9585 34

Total			\$10.72
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Grand Total:			\$32.16
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Credit Card Remit			\$32.16
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Card Name: AMEX
Account #: XXXXXXXXXXXX4000
Approval #: 825650
Transaction #: 111
AID: A000000025010801
AL: AMERICAN EXPRESS
PIN: Not Required

Chip

Transaction ID
50J46303VE511443S

Transaction date
Mar 17, 2025

Merchant
PDFfiller, inc
support@pdfiller.co...
+1 617-870-4200

Subtotal	\$96.00
Total	\$96.00 USD

Paid PDFfiller, inc with



SYNCHRONY BANK
Credit **8329

\$96.00 USD

This charge will appear on your credit card statement as "PAYPAL "PDFFILLER".

Transaction ID: 50J46303VE511443S

[View payment status](#)

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Date: April 9, 2025

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 9, 2025, 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 **revision of the Agency’s Annual Administrative Fee.**

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
REVISION OF THE ANNUAL ADMINISTRATIVE FEE OF
THE AGENCY.**

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

WHEREAS, the Agency imposes an Annual Administrative Fee which is payable by the owner of each active Agency project and is due on January 1st of each year from the closing of such Agency project until all of the financing documents are terminated, discharged and satisfied; and

WHEREAS, the Agency is considering revising the Annual Administrative Fee in accordance with the following schedule: a \$2,500 Annual Fee for projects with a total project cost up to and including \$25 million and a \$5,000 Annual Fee for projects with a total project cost in excess of \$25 million.

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

Section 1. From the date of the adoption of this resolution, the Annual Administrative Fee of the Agency for all Agency projects shall be in accordance with the following schedule: a \$2,500 Annual Fee for projects with a total project cost up to and including \$25 million and a \$5,000 Annual Fee for projects with a total project cost in excess of \$25 million.

Section 2. 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 9, 2025, 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, 2025.

By: _____
Secretary

Date: April 9, 2025

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 9, 2025, 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 2024 PARIS Report, Investment Report and 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 APPROVING THE
SUBMISSION OF THE PUBLIC AUTHORITIES REPORTING
INFORMATION SYSTEMS “PARIS” REPORT, INVESTMENT
REPORT AND 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; 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.

WHEREAS, the Agency has also reviewed the 2024 Investment Report and the 2024 Procurement Report;

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

Section 1. The Agency hereby accepts and approves the PARIS Report, the Investment Report and the Procurement Report for the fiscal year 2024.

Section 2. The Chair of the Agency is hereby authorized and directed to submit and distribute the PARIS Report, the Investment Report and the Procurement 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, the Investment Report and the Procurement 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. 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 9, 2025, 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, 2025.

By: _____
Secretary

Date: April 9, 2025

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 9, 2025, 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, 2024; and

WHEREAS, the Accountants have completed such audit and have issued their report thereon, dated March 28, 2025 (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 2024.

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. 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 9, 2025, 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, 2025.

By: _____
Secretary

Date: April 9, 2025

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chair of the Agency and held on Wednesday, April 9, 2025, 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:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the special meeting was to consider and take action on certain matters pertaining to the Rip Van Winkle Preservation, LLC project located at 10 Rinaldi Boulevard, City of Poughkeepsie, New York.

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

Voting Aye _____ Voting Nay

PROJECT AUTHORIZING RESOLUTION
(Rip Van Winkle Apartments Project)

A meeting of the City of Poughkeepsie Industrial Development Agency was duly convened by the Chair of the Agency on Wednesday, April 9, 2025.

The following resolution was duly offered and seconded, to wit:

Resolution No. __/2025-__

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (I) ACCEPTING THE APPLICATION OF RIP VAN WINKLE PRESERVATION, LLC OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING (COLLECTIVELY, THE "COMPANY"); (II) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 24, 2025; (iii) APPOINTING THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT (AS MORE FULLY DESCRIBED BELOW); (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND PILOT MORTGAGE, AND RELATED DOCUMENTS WITH THE COMPANY WITH RESPECT TO THE PROJECT; (v) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (1) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT, (2) AN EXEMPTION FROM MORTGAGE RECORDING TAXES TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND (3) A REAL PROPERTY TAX PILOT AGREEMENT; AND (vi) AUTHORIZING THE EXECUTION OF MORTGAGE(S) AND RELATED DOCUMENTS

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 acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, **RIP VAN WINKLE PRESERVATION, LLC**, on behalf of itself or an entity to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the acquisition by title, possession or control (by deed, lease, license or otherwise) of an approximately 4.9 acre parcel of land at 10

Rinaldi Boulevard, City of Poughkeepsie, New York (the "Premises"), and the existing 179-unit Rip Van Winkle House Apartments located thereon containing in the aggregate approximately 221,846 square feet of space (the "Existing Improvements"), (ii) the reconstruction, renovation, rehabilitation and equipping of the Existing Improvements, including in-unit and exterior updates, common area improvements, exterior improvements, the construction of an addition of a new approximately 2,000 square foot community room, deep energy retrofit work, and the installation of free in-unit Wi-Fi (the "Improvements"); and (iii) the acquisition and installation by the Company in and around the Premises and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Premises, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Project would preserve a critical housing asset for the greater Poughkeepsie community which will have a significant impact by rehabilitating, renovating and preserving 179 units of high-quality affordable housing; and

WHEREAS, the proximity of the Facility to the rapidly developing Main Street and other significant economic nodes such as the Poughkeepsie Station presents an opportunity to allow for tenants who would otherwise be subject to the displacement/exclusionary forces of gentrification to contribute to and participate in the ongoing revival of Poughkeepsie; and

WHEREAS, the Agency desires to provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) the implementation of a payment-in-lieu-of-tax-agreement (the "PILOT Agreement") with respect to the Facility in such a manner as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance"); and

WHEREAS, the Company has represented that it is likely that the Project would not be undertaken but for the Financial Assistance provided by the Agency and that but for the requested Financial Assistance, the Project is not considered financially feasible as the Company would not be able to generate sufficient financial benefit to attract the necessary debt needed to move the Project forward and is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, a Lease and Project Agreement, Lease Agreement, Leaseback Agreement, Payment in-lieu-of Tax Agreement (the "PILOT" Agreement), PILOT Mortgage and

Environmental Indemnity Agreement, each to be dated as of such date acceptable to the Chair of the Agency) and related documents (collectively, the "Agency Documents") shall be negotiated, and the Agency desires to authorize the undertaking of the Project; and

WHEREAS, that Company has requested the Agency deviate from its Uniform Tax Exemption Policy (the "UTEP") in granting it assistance for the Project; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated; and

WHEREAS, on July 16, 2023, this Agency published in *The Poughkeepsie Journal* a notice of public hearing for the Project. The public hearing was duly held in at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on July 27, 2023; and

WHEREAS, on March 7, 2025, this Agency published in *The Poughkeepsie Journal* a notice of public hearing for the Project. The public hearing was duly held in at 4:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on March 24, 2025; and

WHEREAS, concurrently with the publication of the notice this Agency notified the chief executive officer of each affected taxing jurisdiction of the proposed project and public hearing, that the proposed financial assistance deviated from the Agency's UTEP; and

WHEREAS the Agency received comments as indicated in the minutes of the public hearing about the Project and considered such comments in making decisions regarding approving the Project; and

NOW, THEREFORE, BE IT RESOLVED by the CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby finds and determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will have a significant impact by rehabilitating, renovating and preserving 179 units of high-quality affordable housing, which in turn will promote a higher quality of affordable housing in the City of Poughkeepsie, promote additional commerce in the neighborhood of the Facility, will preserve and promote the continuation of a stable community of residents which will further contribute to the economic vitality of the City of Poughkeepsie and will enhance housing opportunities for residents of the City of Poughkeepsie, will promote and maintain the commercial health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie and the State of New York and improve their standard of living, as well as prevent economic deterioration and improve prosperity, and that in providing Financial Assistance for the Project the Agency will be carrying out the purposes for which it was created, and satisfies the criteria of being a commercial project within the meaning of the Act, and is authorized by and will be in furtherance of the policy of the State as set forth in

said Act, (ii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Facility except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein. The Agency further determines that a deviation from the Agency's Uniform Tax Exemption Policy ("UTEP") is warranted as it will make it financially feasible for the Company to redevelop this parcel of land in the City of Poughkeepsie. Further, the Project would preserve a critical housing asset for the greater Poughkeepsie community which is a highly desirable special attribute and characteristic of the Project. Moreover, the proximity of the Project to the rapidly developing Main Street and other significant economic nodes such as the Poughkeepsie Station presents an opportunity to allow for tenants who would otherwise be subject to the displacement/exclusionary forces of gentrification to contribute to and participate in the ongoing revival of Poughkeepsie. New job creation and the intangible benefits of the Project also justify a deviation from the Agency's UTEP. Such employment opportunities include forty (40) construction jobs necessary to complete the Facility, and retain eight (8) FTE equivalent jobs. The Agency hereby further determines that the Project addresses the need for additional quality affordable housing in the City of Poughkeepsie.

Section 2. No Recourse or Personal Liability. No provision of these resolutions or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, employee, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 3. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of these resolutions.

Section 4. Based upon information received from the Company, the Agency determines that the Project is a Type II action under the State Environmental Quality Review Act and is not subject to review pursuant to 6 N.Y.C.R.R. (New York Codes, Rules and Regulations) §617.5.

Section 5. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$21,165,228**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$1,720,733**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 7. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes the grant of Financial Assistance in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) payments in lieu of taxes ("PILOT Payments") in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

Section 8. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax

exemption letter shall expire on December 31, 2026 (unless extended for good cause by the Chair or other authorized representative of the Agency).

Section 9. (a) The Chair or the Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents (consistent with the schedule of PILOT Payments presented to and hereby approved by the Agency and attached to and made a part of these resolutions as Exhibit A which PILOT Payments and benefits shall not be transferable by the Company to any person or entity), in the forms acceptable to the Chair or the Vice Chair of the Agency. The execution of the Agency Documents by the Agency shall constitute conclusive evidence of such approval.

(b) The Chair or the Vice Chair of the Agency is further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 10. The Chair or the Vice Chair of the Agency are hereby further authorized, on behalf of the Agency, to execute, deliver and record any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Agency Documents, the "Project Documents") and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair of the Agency shall approve, the execution thereof by the Chair of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Facility.

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 12. Due to the complex nature of this transaction, the Agency hereby authorizes its Chair or the Vice Chair of the Agency to approve, execute and deliver such further agreements, documents and certificates as the Agency may be advised by counsel to the Agency to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair of the Agency.

Section 13. Without limiting any of the foregoing, it shall be a condition to the Agency's agreement to enter into the Project Documents and to provide the Financial Assistance to the Company in connection with the Project that any and all real property taxes, assessments,

levies, charges, fees, penalties, costs, expenses and/or interest due and payable to any taxing jurisdiction with respect to the Premises and/or the Existing Improvements be paid in full or otherwise waived or satisfied in writing by such taxing jurisdiction(s), all to the satisfaction of the Chair or Vice Chair of the Agency.

Section 14. These resolutions 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 minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on April 9, 2025, 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, 2025.

Secretary

EXHIBIT A
PILOT SCHEDULE

PILOT SCHEDULE (10% of Shelter Rent)				
Rip Van Winkle House Apartments				
Total Units	179			
Gross SF	221,846			
Existing Taxes	\$464,916			
Current Taxes/Unit	\$2,597			
10% EGI Calculation (Year 1)				
Effective Gross Income	\$5,099,330			
Multiplied by...	10.00%			
10% EGI	\$509,933			
PILOT/Unit	\$2,849			
Escalator	2.00%			
PILOT Year	Existing Taxes	PILOT Payment	Per Unit	Increment Over Existing Taxes
Construction	\$464,916	\$464,916	\$2,597	\$0
1	\$464,916	\$509,933	\$2,849	\$45,017
2	\$474,214	\$520,132	\$2,906	\$45,917
3	\$483,699	\$530,534	\$2,964	\$46,836
4	\$493,373	\$541,145	\$3,023	\$47,772
5	\$503,240	\$551,968	\$3,084	\$48,728
6	\$513,305	\$563,007	\$3,145	\$49,702
7	\$523,571	\$574,267	\$3,208	\$50,696
8	\$534,042	\$585,753	\$3,272	\$51,710
9	\$544,723	\$597,468	\$3,338	\$52,745
10	\$555,618	\$609,417	\$3,405	\$53,799
11	\$566,730	\$621,605	\$3,473	\$54,875
12	\$578,065	\$634,038	\$3,542	\$55,973
13	\$589,626	\$646,718	\$3,613	\$57,092
14	\$601,418	\$659,653	\$3,685	\$58,234
15	\$613,447	\$672,846	\$3,759	\$59,399
16	\$625,716	\$686,303	\$3,834	\$60,587
17	\$638,230	\$700,029	\$3,911	\$61,799
18	\$650,995	\$714,029	\$3,989	\$63,035
19	\$664,015	\$728,310	\$4,069	\$64,295
20	\$677,295	\$742,876	\$4,150	\$65,581
Total		\$12,390,031		\$1,093,795
\$619,502 average				
\$3,461 avg. per unit				