

Date: January 15, 2020

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), held at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on Wednesday January 15, 2020, the following members of the Agency were:

Present: Ms. Vetter, Mr. Smith, Mr. Johnson, Mr. Shook

Absent: none

Recused: none

Also Present: none

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 adoption of an amendment to the 2020 budget for the City of Poughkeepsie Industrial Development Agency and the proposed budgets for fiscal years 2021, 2022 and 2023 pursuant to Section 2800 of the New York Public Authorities Law.

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

Voting Aye

Ms. Vetter

Mr. Smith

Mr. Johnson

Mr. Shook

Voting Nay

RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY APPROVING
AMENDMENTS TO THE 2020 BUDGET OF THE CITY OF
POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
AND TO THE PROPOSED BUDGETS OF THE CITY OF
POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY
FOR FISCAL YEARS 2021, 2022 AND 2023 PURSUANT TO
SECTION 2800 OF THE NEW YORK PUBLIC
AUTHORITIES LAW

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

WHEREAS, pursuant to §2800 of the New York Public Authorities Law (the "PAL"), the Agency is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the New York Authorities Budget Office, within ninety (90) days after the end of its fiscal year, a complete and detailed report or reports setting forth, among other things, a minimum of a four (4) year financial plan; and

WHEREAS, by resolution duly adopted by the Agency at its meeting on December 11, 2019, the Agency approved its budget for fiscal year 2020 (the "2020 Budget") together with the proposed budgets and plan for fiscal years 2021, 2022 and 2023 (collectively, the "Future Year Budgets") as required under §2800 of the PAL; and

WHEREAS, the Agency has determined that it is necessary to amend the 2020 Budget and the Future Year Budgets to reflect the actual agency fee collected at the closing of the CNN Spruce straight-lease transaction and the annual fee to be collected by the Agency in connection with that transaction during fiscal years 2020 through 2023, all as set forth in the amended budget presented to the Agency at the meeting at which this resolution is to be considered for adoption; 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.

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

Section 1. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The approval of the amended 2020 Budget, as presented to the Agency, will allow the Agency to continue to operate in compliance with the Act; and

(c) It is desirable and in the public interest for the Agency to adopt the amended 2020 Budget; and

(d) The acceptance of the submission of the amended projected budgets for the fiscal years 2021, 2022 and 2023, as presented to the Agency, and approval of the posting of the same as required under §2800 of the PAL will allow the Agency to continue to operate in compliance with §2800 of the PAL; and

(e) It is desirable and in the public interest for the Agency to accept the submission of the Agency's amended projected budgets for the fiscal years 2021, 2022 and 2023 and approve the posting of the same as required under §2800 of the PAL.

Section 2. In consequence of the foregoing, the Agency hereby determines to adopt the amended 2020 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The Agency hereby further determines to accept the submission of the Agency's amended projected budgets for the fiscal years 2021, 2022 and 2023, a copy of which is attached hereto as Exhibit A and made a part hereof, and approve the posting of the same as required under §2800 of the PAL.

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 the amended 2020 budget and the amended projected budgets for the fiscal years 2021, 2022 and 2023 are hereby approved, ratified and confirmed.

Section 5. 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 15th day of January, 2020, 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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 15th day of January, 2020.

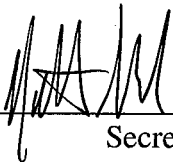
By:  _____
Secretary

Exhibit A

Amended 2020 Budget and Amended Projected Budgets for 2021, 2022 and 2023

[See Attached]

City of Poughkeepsie IDA 2020-2023 Proposed Budget Forecast

<u>Revenue & Expenses</u>	<u>Proposed 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Beginning Balance	\$ 150,000	\$ 236,928	\$ 316,631	\$ 408,334
PILOT 1x Contract Fee	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Annual Fees	\$ 37,778	\$ 54,278	\$ 70,778	\$ 87,278
Application Fees	\$ 1,000	\$ 1,500	\$ 1,500	\$ 1,500
Investment Earnings	\$ 100	\$ 125	\$ 125	\$ 150
Total Revenue & Financial Sources	\$ 293,878	\$ 397,831	\$ 494,034	\$ 602,262
<u>Expenditures</u>				
Legal	\$ 25,000	\$ 27,000	\$ 29,000	\$ 32,000
Executive Director	\$ 22,000	\$ 22,000	\$ 24,000	\$ 26,000
Annual Audit Services	\$ 6,750	\$ 7,000	\$ 7,500	\$ 8,300
Announcements	\$ 200	\$ 200	\$ 200	\$ 250
Total Professional Services	\$ 31,950	\$ 56,200	\$ 60,700	\$ 66,550
City of Poughkeepsie Loan Repayment	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000
Other Operating Expenses	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Total Operating Expenses	\$ 56,950	\$ 81,200	\$ 85,700	\$ 91,550
Budget Balance	\$ 236,928	\$ 316,631	\$ 408,334	\$ 316,784

ASSUMPTIONS

Revenue
 2020 Starting Balance includes the November Checking and Savings Balances of \$135,000 plus estimated Hive fees of \$30,000 (e) less 20% fees to City of Poughkeepsie

\$ 85,057.39 November Statement
 \$ 49,968.95 November Statement

39153
0.2
7830.6

Total	2018	2019	2020	2021	2022	2023
\$ 188,551	\$ 38,597	\$ 74,153	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Dutton 15 yrs last payment 2032 Act	1,946	1,946	1,946	1,946	1,946	1,946
Baxter Maple St last payment 2029 Act						
(10 year PILOT 11 annual fees)	\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671	\$ 5,671
CNN Spruce last payment 2029 Act						
(10 year PILOT 11 annual fees)	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161	\$ 8,161
Baxter HIVE						
Greenberg Main Street			\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500
Additional New PILOTS in 2020			\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500
Additional New PILOTS in 2021			\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
Additional New PILOTS in 2022				\$ 16,500	\$ 16,500	\$ 16,500
Additional New PILOTS in 2023				\$	\$ 16,500	\$ 16,500
	\$ 1,946	\$ 15,778	\$ 37,778	\$ 54,278	\$ 70,778	\$ 87,278

City of Poughkeepsie Loan

Original Amount	\$ 445,252
Payment in 2019	\$ (150,252)
New Balance	\$ 295,000
Loan Forgiveness 2019	\$ (100,000)
CNN Payment	\$ (7,831.00)
New Balance	\$ 187,169