

Date: May 8, 2019

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, May 8, 2019, 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:                      Melanie Vetter, Chair  
                                    Randall Johnson, Sr., Treasurer  
                                    Nathan Shook, Secretary  
                                    Norman Smith, Vice Chair

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 write of an aged account receivable.

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

Voting Aye

All

Voting Nay

None

**RESOLUTION OF THE CITY OF POUGHKEEPSIE  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND  
AUTHORIZING THE WRITE-OFF OF AN AGED ACCOUNT  
RECEIVABLE**

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, on or about January 26, 2017, the Agency entered into a certain Lease Agreement with The O'Neill Group-Dutton, LLC (the "Company"), together with certain other agreements and documents, with respect to a certain project located at One Dutchess Avenue in the City and commonly referred to as One Dutchess Apartments Project, Phase I and Phase II (the "Project"); and

WHEREAS, at the closing of the Project, the Company paid to the Agency the initial administrative fee of the Agency in the amount of \$188,551.74; and

WHEREAS, in connection with the annual audit of the Agency conducted for its fiscal years 2017 and 2018, the Agency continued to hold an account receivable due from the Company from the closing of the Project in the amount of \$997.00 (the "Account Receivable"); and

WHEREAS, due to the fact that the Project has been completed, the Fiscal Consultant to the City has suggested that the Account Receivable be written off; and

WHEREAS, by virtue of the age of the Account Receivable (being nearly two and a half years old), the amount thereof, the amount paid by the Company at the closing of the Project for the Agency's initial administrative fee and the annual administrative fee paid by the Company to the Agency in January 2018 and 2019, the Agency determines that it is in the best interest of the Agency, under all of the circumstances, to write off the Account Receivable in its entirety.

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 write-off of the Account Receivable in its entirety.

Section 2. The Treasurer of the Agency is hereby directed to forward a copy of this resolution, certified by the Secretary of the Agency, to the City's Commissioner of Finance and to the independent certified public accounting firm that performed the audit of the Agency's 2018 financial statements.

Section 3. This resolution shall take effect immediately.

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

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

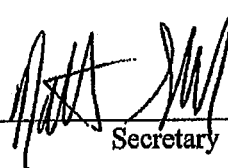
That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 8, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of 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.

8<sup>th</sup> IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this day of May, 2019.

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