

Date: November 23, 2020

At a regular meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”) was convened in public session, electronically, pursuant to Executive Order No. 202 of 2020, as amended - Continuing Temporary Suspension and Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on November 23, 2020 at 6:30 p.m., local time.

The following members of the Agency were:

Present:	Melanie Vetter
	Nathan Shook
	Randall Johnson, Sr.
	Norman Smith

Absent:

After the meeting had been duly called to order, the Chair or Vice Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a resolution requiring an appraisal to accompany any application.

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

<u>Voting Aye</u>	<u>Voting Nay</u>
Ms. Vetter	
Mr. Smith	
Mr. Johnson	
Mr. Shook	

RESOLUTION
(Appraisal Requirement)

A meeting of the City of Poughkeepsie Industrial Development Agency was duly convened by the Chair of the Agency on November 23, 2020.

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

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY REQUIRING AN APPRAISAL.

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, in order to properly assess an application for “financial assistance” as that term is defined in the Act (“financial assistance”), the Agency has determined that a lender (bank, investor, and funder) appraisal of the real property should accompany any filed application for a proposed “project”, as that term is defined in the Act (“project”); and

WHEREAS, an appraisal will promote the public interest by enabling the Agency to provide appropriate financial assistance for the benefit of the project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF POUGHKEEPSIE INDUSTRIAL AGENCY AS FOLLOWS:

Section 1. The Agency hereby determines that this action constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended.

Section 2. Any applicant seeking any “financial assistance” must submit any and all lender (bank, investor, and funder) appraisal(s) of the real property involved in the project (“Appraisal”) along with the Agency’s application. In the event there is no Appraisal or the Appraisal is insufficient in sole determination of the Agency, then at the sole cost of the applicant, the Agency will hire a third party independent appraiser to perform an independent appraisal of the real property involved in the project (“Independent Appraisal”). No application for “financial assistance” will be considered or reviewed until such time as the Appraisal is filed and accepted by the Agency or the Agency has waived this requirement, as permitted in Section 3.

Section 3. Notwithstanding any provision of the contrary, the Board of Directors of the Agency, in its sole discretion, may waive this requirement as the circumstances may require.

Section 4. Legal counsel is directed to work with City of Poughkeepsie information technology staff to update the Agency's application to reflect and memorialize the requirement of an Appraisal and Independent Appraisal.

Section 5. The Chair, Vice Chair or Secretary 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 agreements, certificates, filings, returns, 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 Chair, Vice Chair or Secretary of the Agency 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 6. 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 special meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on November 23, 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 Article 7 of the Public Officers Law (“Article 7”), and Executive Order 202 of 2020, as amended (the “Executive Order”), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7 and the Executive Order.

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 23rd day of November, 2020.



SECRETARY