

Date: March 20, 2019

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 March 20, 2019, the following members of the Agency were:

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

Absent: none

Recused: none

Also Present: Patrick Malgieri, Esq.

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 the 2019 budget for the City of Poughkeepsie Industrial Development Agency and the acceptance of the submission of the proposed budgets for fiscal years 2020, 2021 and 2022 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

Voting Nay

Ms. Vetter

Mr. Smith

Mr. Johnson

Mr. Shook

RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE
2019 BUDGET OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY AND ACCEPTING
THE SUBMISSION AND POSTING OF THE PROPOSED
BUDGETS OF THE CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY FOR FISCAL YEARS 2020, 2021
AND 2022 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, 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 proposed 2019 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 2019 Budget;
and

(d) The Agency has heretofore complied with the requirements of Section 861 of the General Municipal Law of the State of New York by mailing or delivering to the chief executive officer and the governing body of the City, and making available for public inspection and comment, its proposed 2019 Budget no later than twenty (20) business days prior to the date hereof and filing the same with the City Clerk; and

(e) The acceptance of the submission of the projected budgets for the fiscal years 2020, 2021 and 2022 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

(f) It is desirable and in the public interest for the Agency to accept the submission of the Agency's projected budgets for the fiscal years 2020, 2021 and 2022 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 proposed 2019 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 projected budgets for the fiscal years 2020, 2021 and 2022, 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 proposed 2019 budget and the projected budgets for the fiscal years 2020, 2021 and 2022 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 20th day of March, 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, 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 20th day of March, 2019.

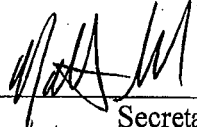
By:  _____
Secretary

Exhibit A

2019 Proposed Budget and Projected Budgets for 2020, 2021 and 2022

City of Poughkeepsie IDA 2019 Proposed Budget and Projection Through 2022

Revenue & Financial Sources	Proposed 2019	Projected 2020	Projected 2021	Projected 2022
Transaction Fees	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Annual Fees	\$ 35,117	\$ 62,617	\$ 90,117	\$ 117,617
Application Fees	\$ 2,500	\$ 5,000	\$ 5,000	\$ 5,000
Investment Earnings	\$ 100	\$ 125	\$ 125	\$ 125
Total Revenue & Financial Sources	\$ 237,717	\$ 267,742	\$ 295,242	\$ 322,742
Expenditures				
Legal	\$ 25,000	\$ 25,500	\$ 26,010	\$ 26,530
Executive Director	\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285
Annual Audit Services	\$ 6,750	\$ 6,885	\$ 7,023	\$ 7,163
CFO	\$ 6,000	\$ 6,120	\$ 6,242	\$ 6,367
Total Professional Services	\$ 58,750	\$ 59,925	\$ 61,124	\$ 62,346
City of Poughkeepsie Loan Repayment	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Other Operating Expenses	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Total Operating Expenses	\$ 101,750	\$ 102,925	\$ 104,124	\$ 105,346
Excess of Revenues	\$ 135,967	\$ 164,817	\$ 191,119	\$ 217,396

Assumptions

- 5 Pilots at \$40,000 transaction each
- Annual Fee For each new PILOT \$5500
- Annual Fee for Maple ST \$5671
- Annual Fee for Dutton \$1946
- Repayment to City of Poughkeepsie 20% of annual transaction fees
- Annual Percent Increase in Professional Service Expenditures 2%
- Application Fee 2019 \$500
- Application Fee goes up to \$1000 in 2020