

A. Date: January 16, 2019

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Vice Chair of the Agency and held on Wednesday, January 16, 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  
                                    Randall Johnson, Sr.  
                                    Nathan Shook  
                                    Norman Smith

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 adoption of amended by-laws of the Agency.

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

Voting Aye

Voting Nay

Ms. Vetter  
Mr. Johnson  
Mr. Smith  
Mr. Shook

**RESOLUTION OF THE CITY OF POUGHKEEPSIE  
INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE  
ADOPTION OF AMENDED BY-LAWS 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 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 determined that the purposes of the Agency to, among other things, promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City would be furthered and enhanced by the adoption of amended by-laws of the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority plus one (1) of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby adopts the amended By-Laws of the City of Poughkeepsie Industrial Development Agency (the "Amended By-Laws"), which Amended By-Laws are set forth on Exhibit A annexed hereto.

Section 2. A copy of this Resolution and the Amended By-Laws shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. 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 or on behalf of the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

**EXHIBIT A**

**Amended By-Laws of the City of Poughkeepsie Industrial Development Agency**

**[Attached]**

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

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

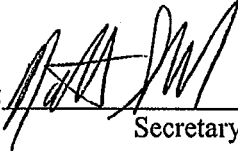
That I have compared the annexed extract of minutes of the special meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on 1/16/19, 2019, with the original thereof on file in my office, and that the same is a true and correct 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 16<sup>th</sup> day of January, 2019.

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

## **ARTICLE IV**

### **OFFICERS**

#### **Section 1. Officers**

At each Annual Meeting of the Board, the Members of the Board shall elect officers, each to hold office until the next Annual Meeting and until their successors have been elected and qualified. The officers of the Agency shall be a Chair, a Vice Chair, a Secretary, and a Treasurer, each of whom shall be Members of the Board. Any two or more offices, except offices of Chair and Treasurer, may be held by the same person.

Officers are responsible for reviewing all applications and supporting analysis in advance of IDA meetings and at the specific request of the IDA Chair or Executive Director.

#### **Section 2. Chair**

The Chair leads the voting IDA Board in making all major decisions and commitments. The Chair performs the following duties:

- Presides over all meetings of the IDA
- Sets the IDA meeting agenda
- Submits recommendations and information as he/she may consider proper concerning the business, affairs and policies of the IDA to the IDA Board Members
- Receives all reports regarding pilots and communicates key priority items/issues to the Board Members, assigning tasks as needed
- Executes all agreements, contracts, deeds, bonds or other evidences of indebtedness, and other instruments of the IDA on behalf of the IDA
- Meets with CFO monthly, and separately with the Executive Director monthly for regular status updates
- Conducts all substantive conversations with applicant regarding tax exemptions and UTEP schedules, and may ask other Board Members for support with these conversations when needed
- Leads changes in IDA mission, bylaws and UTEP when necessary
- Liaisons with the City and Common Council to ensure IDA mission and guidelines are aligned with the City of Poughkeepsie government and its Master Plan
- Builds relationships with the IDA Board members, business investors, IDA Financial Officer, IDA Legal Counsel, other appropriate City of Poughkeepsie employees, statewide IDA partners
- Manages the Executive Director and CFO

#### **Section 3. Vice Chair**

The Vice Chair Performs the following Duties:

- Supports and advises Chair in discharging duties of Chair
- Perform the duties of the Chair in the absence or incapacity of the Chair, and in case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Agency shall appoint a new Chair

#### **Section 4. Secretary**

The Secretary performs the following duties:

- Records all votes at board meetings
- Approves the recorded minutes of the proceedings of the Agency kept for such purpose as recorded by the Executive Director or recoded on the Executive Director's behalf, and shall perform all duties incident to that office

#### **Section 5. Treasurer**

The Treasurer shall have the care and custody of all funds for the IDA and shall sign all instruments of indebtedness, all orders, and all checks for the payment of money, and shall pay out and disburse such moneys under the direction of the Agency. All such instruments of indebtedness, order and checks over \$10,000 shall be countersigned by the Chair. The Treasurer shall give such bond for the faithful performance of his or her duties as the Agency may determine.

#### **Section 6. Additional Duties**

All officers of the Agency shall perform such other duties and functions as may from time to time be authorized by resolution of the Agency or be required by the Agency, by these by-laws, or by the rules and regulations of the Agency and at the request of the Chair.

#### **Section 7. Resignation and Removal of Officers**

Any officer may resign his or her position as officer at any time by giving written notice to the Chair or Secretary. Any such resignation shall take effect at the time specified therein, or if no time is specified, then upon delivery. Any officer may be removed by the Board with or without cause at any time.

#### **Section 8. Vacancies**

If any office becomes vacant, the Chair shall appoint a successor at the next regular meeting, and that appointment shall be for the unexpired term of that office.

#### **Section 9. Fidelity Bonds**

The Treasurer and such officers as determined by the Agency shall be required to execute bonds conditioned upon the faithful performance of the duties of their offices, the amount and sufficiency of which shall be specified by the Agency and the premiums thereof shall be paid by the Agency. The Agency may procure a policy of insurance in lieu of requiring individual bonds.

#### ***Sections deleted from Article IV:***

- Assistant Secretary
- Assistant Treasurer

## ARTICLE V

### EXECUTIVE OFFICERS AND OTHER PERSONNEL

#### Section 1. Executive Officers and Other Personnel

The Agency may also appoint as officers an Executive Director (ED), Chief Fiscal Officer (CFO), Recording Secretary (RS), and other Additional Personnel and Municipal Personnel who need not be Board Members.

#### Section 2. Executive Director

The IDA Executive Director position will be filled by a volunteer or paid consultant under a consulting contract. This person will assist the City of Poughkeepsie IDA by guiding businesses seeking to apply for IDA financial incentives; managing the IDA application process; keeping all IDA records; and preparing and distributing IDA reports. The Executive Director role is primarily administrative ensuring process and governance integrity and compliance with all city, county and state laws and requirements:

- Reports directly to the IDA Chair, and works with all Board Members and staff to conduct IDA business
- Serves at the will of the City of Poughkeepsie IDA Board
  - Guides IDA applicants through initiation and completion of the IDA application process and manages applications through IDA internal process:
    - Guides all businesses and developers through the IDA application process
      - Writes and makes presentations aimed at applying businesses
      - Serves as the initial contact for all businesses interested in applying for financial incentives and guides them through the IDA process
      - Instructs applicants on program eligibility, types/amounts of incentives available to business, application requirements, and IDA fees
      - Communicates with and updates applying businesses until the process is completed
      - Reports all findings and conversation next steps to the Chair
    - Moves IDA applications through all IDA internal process requirements
      - Determines if a project meets the basic eligibility requirements for an IDA incentive
      - Reviews and ensures application for completeness and ensures legal compliance with the IDA legal counsel
      - Reviews the proposed project and make a preliminary determination of the amount of incentives that can be provided with guidance from the IDA Board
      - Manages IDA project closing, providing all legal documents of incentives provided
      - Executes all agreements, bonds, notes, contracts, agreements, deeds, leases and any other instruments of the IDA
  - Assists the IDA Chair:
    - Prepares agenda and materials for IDA Board meetings and hearings
    - Executes all public notices and website communications within set timeframes
    - Attends meetings

- Records meeting minutes to be approved by the Board, unless Recording Secretary is appointed
  - Ensures IDA Board Members have available all information required for IDA decisions and votes
  - Maintains and ensures integrity of IDA calendar and all key dates and milestones; and reviews calendar with the Chair monthly and informs all Board Members of any changes immediately
  - Conducts other duties that may be assigned by the IDA Chair or Board Members from time to time to further IDA purposes under the IDA Act and other legal/government required compliance
- Maintains all records (electronic, website, and paper) and prepares/distributes necessary reports as required by the IDA Act, the Office of the Comptroller of the State of New York and the Authorities Budget Office
  - Manages Consultant Organization(s) when other consultants and/or interns are hired from time to time
  - Ensures City of Poughkeepsie IDA meets all legal and compliance guidelines/laws and strictly adheres to and maintains state compliance tasks and deadlines
  - Oversees and administers pilots including the processing of applications, annual review, verification of active pilots and enforcement of any penalties
  - Builds relationships with the IDA Board, business investors, IDA Financial Officer, IDA Legal Counsel, other appropriate City of Poughkeepsie employees, statewide IDA partners
  - Ensures Agency complies with all financial and other reporting requirements imposed by law. The Executive Director shall be the “Contracting Officer” (as such term is defined in Section 2895 of the Public Authorities Law)
  - Monitors Governance Committee if such committee is formed

### **Section 3. Chief Fiscal Officer**

The CFO manages the IDA’s finances, budget and financial due diligence:

- Conducts financial analysis
  - Evaluates pilot cost/benefit analyses, reviews proforma financial statements and projections and supporting assumptions in application and highlights questions and flags all questionable assumptions and analyses
  - Reviews findings with Chair and Board Members
- Provides budget management oversight
  - Keeps regular books of accounts showing receipts and expenditures and renders to the agency at each regular meeting an account of financial transaction and financial conditions of the IDA
  - Prepares annual budget for Board approval and distributes budget to all required recipients of the IDA Act and other legal/government required compliance
  - Reviews and updates IDA on budget forecasts and any budget issues
  - Reports budget status monthly
- Manages financial accounts
  - Deposits all checks/funds in such banks, trust companies, or other depositories as shall be selected by the Board



- Signs all instruments of indebtedness with the Chair, signs all purchase orders
- Reviews all bills for accuracy, authorizes ensures bills are paid
- Tracks and reports on all checking and saving accounts
- Manages the invoicing/collection of all fees for example applicable fees, annual fees, administrative fees
- Tracks and signs all purchase orders
- Approves all payments and disbursements of such moneys so that Treasurer can authorize payments to be made under the direction of the Board
- Files reports as required by General Municipal Law, Article 18 A and the Public Authorities Accountability Act of 2005 and 2009
- Monitors Audit Committee and/or Finance Committee if an Audit and/or Finance Committee is formed
- Assists Executive Director
  - Executing the IDA's fiscal responsibilities under the IDA Act
  - Preparing and distributing all annual reports required by the IDA Act as may otherwise be required by the Office of the Comptroller of the State of New York

#### **Section 4. Recording Secretary**

The Agency may appoint a Recording Secretary by resolution. The Recording Secretary shall act as recording secretary of all meetings of the Board, he/she:

- Keeps the minutes of all such meeting in a proper book or books to be provided for that purpose
- Ensures that all notices required to be given by the Agency are duly given and served
- Maintains a current list of the members and officers of the Agency's Board and their residence addresses
- Serves as the Freedom of Information officer of the Agency in accordance with the provisions of the New York State Freedom of Information Law., Article 6 of the New York Public Officers Law
- Keeps the records of the Agency, acts as Recording Secretary at meetings of the Agency and records all votes and proceedings of the Agency in a journal of proceedings to be kept for such purpose

#### **Section 5. Additional Personnel**

Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development IDA Act, as amended, and all other laws of the State of New York applicable to the Agency. The selection and compensation of all personnel shall be determined by the Agency, subject to the laws of the State of New York.

#### **Section 6. Municipal Personnel**

With the consent of the Common Council, the Agency may:

- Use the agents, employees, and facilities of the City of Poughkeepsie

- Enter into cooperative agreements with the City of Poughkeepsie to provide technical and professional expertise in implementing and achieving mutual goals and to further the economic goals of the City consistent with the mission of the Agency
- Enter into contracts with the City of Poughkeepsie detailing the terms and compensation for the mutually agreed upon tasks, use of employees, and facilities—the terms of the contract must be consistent with administrative requirements of Agency as mandated by state laws and by policies adopted by the Agency

***Sections deleted from Article V:***

- Compliance Officer – Responsibilities assigned to Executive Director