

Date: December 9, 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 December 9, 2020 at 6:30 p.m., local time.

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

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 payment by the Agency to the City of Poughkeepsie of the amount of \$9,150.00, such amount being equal to twenty percent (20%) of the aggregate amount of the administrative fees collected by the Agency upon the closing of the straight lease transactions with 160 Union Holdings LLC.

The following resolution was duly moved and 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 AND AUTHORIZING THE PAYMENT BY THE AGENCY TO THE CITY OF POUGHKEEPSIE OF \$9,150.00, SUCH AMOUNT BEING EQUAL TO TWENTY PERCENT (20%) OF THE AMOUNT COLLECTED BY THE AGENCY AS ITS ADMINISTRATIVE FEES UPON THE CLOSING OF THE STRAIGHT-LEASE TRANSACTION WITH 160 UNION HOLDINGS LLC

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, by resolution duly adopted at a regular meeting of the Agency conducted on February 13, 2019, the Agency authorized the settlement of a contract dispute with the City (the “Dispute Settlement Resolution”); and

WHEREAS, pursuant to the Dispute Settlement Resolution, the Remaining Outstanding Principal Balance (as defined therein) was \$193,000.00; and

WHEREAS, pursuant to the Dispute Settlement Resolution, the Agency agreed to remit to the City, until the Remaining Outstanding Principal Balance is paid in full, an amount equal to twenty percent (20%) of administrative fees (excluding annual administrative fees) actually collected by the Agency in connection with any bond financing or straight-lease transaction or otherwise in connection with the provision of financial assistance to or in connection with any project; and

WHEREAS, on or about November 9, 2020, the Agency closed a certain straight-lease transaction with 160 Union Holdings LLC in connection with the 160 Union Holdings LLC Project located at 160 Union Street in the City (the “160 Union Holdings LLC Project”); and

WHEREAS, pursuant to the Dispute Settlement Resolution, the Agency has agreed to pay to the City an amount equal to twenty percent (20%) of the 160 Union Holdings LLC Administrative Fee, totaling \$9,150.00 (the “160 Union Holdings LLC Project Payment Amount”); and

WHEREAS, by virtue of a series of previous payments by the Agency to the City pursuant to the Dispute Settlement Resolution in the amounts of: (i) \$7,830.60 in connection with the certain straight-lease transaction with CNN Spruce LLC, (ii) \$6,162.40 in connection with that certain straight-lease transaction with 387-397 Main Mall Partners, LLC, and (iii) \$10,021.65 in connection with that certain straight-lease transaction with Opportunity Poughkeepsie I, LLC, the Remaining Outstanding Principal Balance as of the date of this Resolution is \$168,985.35; and

WHEREAS, upon payment to the City of the 160 Union Holdings LLC Project Payment Amount, the Remaining Outstanding Principal Balance will be \$159,835.35; and

WHEREAS, the Treasurer has recommended and approved the payment to the City of the Aggregate Payment Amount; and

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 payment to the City of the Aggregate Payment Amount.

Section 2. The Commissioner of Finance for the City is hereby authorized and directed, on behalf of the Agency, to immediately remit the Aggregate Payment Amount to the City.

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 special meeting of the City of Poughkeepsie Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on December 9, 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 9th of December, 2020.



SECRETARY