

Date: April 10, 2019

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") held on Wednesday, April 10, 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:

Also Present:

Patrick M. 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 repayment of the escrow payment in the amount of \$6,000 made by Maple St. of Dutchess LLC in connection with the closing of the provision of financial assistance by the Agency to the project located at 462 Maple Street, City of Poughkeepsie, New York.

The following resolution was duly moved by Mr. Johnson, seconded by Ms. Vetter, discussed and adopted with the following members voting:

Voting Aye

All

Voting Nay

None

**RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE REPAYMENT OF THE ESCROW PAYMENT IN THE AMOUNT OF \$6,000 MADE BY MAPLE ST. OF DUTCHESS LLC IN CONNECTION WITH THE CLOSING OF THE PROVISION OF FINANCIAL ASSISTANCE BY THE AGENCY TO THE PROJECT LOCATED AT 462 MAPLE STREET, CITY OF POUGHKEEPSIE, NEW YORK**

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, **MAPLE ST. OF DUTCHESS LLC** (the "Company"), submitted an application, as subsequently revised (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of an 1.42-acre parcel of land commonly known as 462 Maple Street, City of Poughkeepsie, Dutchess County, New York, being more particularly identified as SBL Parcel Number 6161-25-504927-0000 (collectively, the "Land"), (ii) the construction on the Land of a 40-unit affordable workforce and market-rate multifamily residential project consisting of approximately 26 one-bedroom units, 11 two-bedroom units and 3 three-bedroom units, interior community space and exterior green space (all as more fully detailed in the Company's Application on file with the Agency) (the "Improvements"); and (iii) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land and Improvements, collectively, the "Facility"); and

WHEREAS, pursuant to a resolution adopted by the Agency on August 3, 2018 (the "Initial Resolution") the Agency, among other things, authorized the provision of financial assistance for the benefit of the Company by the Agency in connection with the Project as more fully set forth therein (the "Financial Assistance"); and

WHEREAS, at the request of the Agency, the Company deposited with the Agency the sum of \$6,000 to be held in escrow (the "Escrow") and to be applied toward the fees of, and the costs incurred by, the Agency (including, but not limited to, the legal fees of the Agency) in connection with the preparation of the documents and agreements with respect to, and/or the closing of, the provision of the Financial Assistance; and

WHEREAS, at the closing of the provision of the Financial Assistance, the Company paid from its funds all amounts due and owing to the Agency for its annual administrative fee and its transaction fee and all amounts due and owing to the Agency's legal counsel, Harris Beach PLLC, for its legal fees and expenses incurred in connection with such closing; and

WHEREAS, no portion of the Escrow was applied or utilized for purposes of paying any portion of the aforementioned fees and expenses of the Agency and/or of its legal counsel; and

WHEREAS, the Agency continues to hold the Escrow and has determined that it is necessary and appropriate that the Agency repay the Escrow in full to the Company.

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

Section 1. The Agency hereby authorizes the repayment in full of the Escrow (in the amount of \$6,000) to the Company.

Section 2. The Chair or, in the absence of the Chair, the Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to do all acts and things required and to execute and deliver all such directions, orders, instructions, authorizations, certificates, instruments and documents, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution. Without limiting the generality of the foregoing, the Chair, or, in the absence of the Chair, the Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to authorize and direct the Commissioner of Finance of the City of Poughkeepsie, or his designee, to remit payment of the Escrow to the Company pursuant to this resolution.

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:

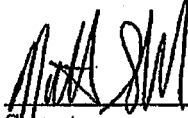
That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on April 10, 2019, with the original thereof on file in my office, and that the same is a true and correct copy 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 10<sup>th</sup> day of April, 2019.

  
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Secretary