

Date: October 9, 2019

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") held on Wednesday, October 9, 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: Ms. Vetter, Mr. Smith, Mr. Johnson

Absent: None

Recused:

Also Present:

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 O'Neill Group Dutton LLC, project located at One Dutchess Avenue, City of Poughkeepsie, New York.

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

Voting Aye

All

Voting Nay

None

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") REGARDING THE O'NEILL DUTTON GROUP LLC PROJECT AUTHORIZING THE CONDUCT OF A PUBLIC HEARING WITH RESPECT TO THE PROJECT FOR THE PURPOSES OF CONSIDERING THE PROVISION OF FINANCIAL ASSISTANCE IN THE FORM OF A PAYMENT-IN-LIEU OF TAX AGREEMENT WITH RESPECT SOLELY TO THAT PORTION OF THE PROJECT THAT HAS NOT YET BEEN COMMENCED

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, 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 O'NEILL DUTTON GROUP LLC** (the "Company") has previously undertaken a mixed use project containing approximately 300 residential rental units located at One Dutchess Avenue, City of Poughkeepsie, New York (the "Project"); and

WHEREAS, by resolution duly adopted by the Agency on January 19, 2017, the Agency, among other things, authorized the provision of financial assistance to the Project in the form of (i) mortgage recording tax exemption, and (ii) sales tax exemption, all as more fully set forth therein (the "Original Financial Assistance"); and

WHEREAS, the Original Financial Assistance expressly did not include any exemption from or abatement of real property taxes; and

WHEREAS, a portion of the Project has been completed or is in the process of being installed, constructed, equipped and/or completed; and

WHEREAS, the Company has submitted to the Agency its application, dated August 29, 2019 (as such application may hereafter be supplemented or amended, the "2019 Application") for the provision of financial assistance in the form of an abatement of real estate taxes solely for and applicable only to the portion or portions of the Project that have not yet been commenced (the "2019 Financial Assistance"), as more fully set forth in the 2019 Application; and

WHEREAS, the Agency desires to conduct a public hearing for the purposes of considering the provision of the 2019 Financial Assistance to the Company and the Project in accordance with the terms and conditions of the Agency's Uniform Tax Exemption Policy.

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

Section 1. SEQRA. The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 6.17.5(c)(28) of the DEC Regulations and does not constitute, and shall not be deemed to constitute, an approval by the Agency of the Project for the purposes of SEQRA.

Section 3. No Recourse or Personal Liability. No provision of this resolution or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 3. Public Hearing. The Agency hereby authorizes the scheduling and conduct of a public hearing to be held by the Agency on November 13, 2019 at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 concerning the proposed 2019 Financial Assistance in accordance with the terms and conditions of the Agency's Uniform Tax Exemption Policy and authorizes the Chair or Vice Chair, with the assistance of counsel to the Agency, to prepare and timely publish notice of such public hearing as required by law (including providing such notice to the Chief Executive Officer of each affected tax jurisdiction), so as to afford interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the proposed 2019 Financial Assistance.

Section 4. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this resolution.

Section 5. Effect of Resolution. This resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following completion of the review required by SEQRA and the public hearing described in Section 3 above. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 6. Effective Date. This resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this resolution from time to time.

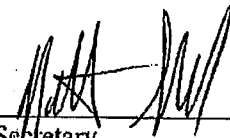
STATE OF NEW YORK)
): SS.:
COUNTY OF DUTCHESS)

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 October 9, 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.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 9th day of October, 2019.



Secretary