

Date: January 15, 2020

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chair of the Agency and held on Wednesday, January 15, 2020, 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, Mr. Shook

Absent: none

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 \$7,830.60, such amount being equal to twenty percent (20%) of the amount of the administrative fee collected by the Agency upon the closing of the straight lease transaction with CNN Spruce LLC.

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

Voting Aye

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

Voting Nay

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PAYMENT BY THE AGENCY TO THE CITY OF POUGHKEEPSIE OF \$7,830.60, SUCH AMOUNT BEING EQUAL TO TWENTY PERCENT (20%) OF THE AMOUNT COLLECTED BY THE AGENCY AS ITS ADMINISTRATIVE FEE UPON THE CLOSING OF THE STRAIGHT-LEASE TRANSACTION WITH CNN SPRUCE 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; 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 February 22, 2019, the Agency closed a certain straight-lease transaction with a CNN Spruce LLC in connection with the CNN Spruce LLC Project located at Delafield Street and Spruce Street in the City (the "CNN Spruce Project"); and

WHEREAS, in connection with the closing of the CNN Spruce Project straight-lease transaction, the Agency collected, in addition to its annual administrative fee, an administrative fee in the amount of \$39,153.00 (the "CNN Spruce Administrative Fee") 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 CNN Spruce Administrative Fee, totaling \$7,830.60 (the "CNN Spruce Payment Amount"); and

WHEREAS, upon payment to the City of the CNN Spruce Payment Amount, the Remaining Outstanding Principal Balance will be \$185,169.40; and

WHEREAS, the Treasurer has recommended and approved the payment to the City of the CNN Spruce Payment Amount

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 CNN Spruce 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 CNN Spruce 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 meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on January 15, 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 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.

15th IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this day of January 2020.

By:  _____
Secretary