

Date: August 14, 2019

At a meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), held at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on Wednesday August 14, 2019, the following members of the Agency were:

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

Absent: Mr. Johnson

Recused:

Also Present: Mr. Malgieri

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 a policy prohibiting the provision of financial assistance to projects undertaken prior to the provision of such assistance.

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

Voting Aye

Ms. Vetter
Mr. Smith
Mr. Shook

Voting Nay

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY ADOPTING A POLICY PROHIBITING THE PROVISION
OF FINANCIAL ASSISTANCE TO PROJECTS UNDERTAKEN PRIOR TO THE
PROVISION OF SUCH ASSISTANCE

WHEREAS, by Title 1 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 amended (collectively, the "Act"), the City of Poughkeepsie Industrial Development Agency (the "Agency") was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie, New York and of the State of New York and to improve their standard of living; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act; and

WHEREAS, the Agency from time to time, in accordance with and in furtherance of its powers and purposes under the Act and the applicable policies of the Agency, receives applications for the provision of financial assistance to projects, the construction, reconstruction, renovation, equipping or installation of which has already been undertaken in whole or in part; and

WHEREAS, the Agency's application requires, among other things, that the applicant/owner describe the reasons why the Agency's financial assistance is necessary and whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency; and

WHEREAS, the Agency questions whether projects, whose construction, reconstruction, renovation, erection, equipping or installation, as the case may be, has already been undertaken prior to the provision of such financial assistance, are in need of financial assistance from the Agency since those projects appear to have been feasible in the first instance without the benefit of such assistance; and

WHEREAS, the Agency has, therefore, determined that, except as hereinafter provided, it is in the best interests of the Agency to limit the provision of financial assistance to only those projects whose construction, reconstruction, renovation, erection, equipping or installation, as the case may be, has not yet been undertaken.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

1. The Agency hereby finds and determines:

(a) by virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) adopting a policy limiting the provision of financial assistance to only those projects whose construction, reconstruction, renovation, erection, equipping or installation, as the case may be, has not yet been undertaken will allow the Agency to better operate in compliance with the Act and cause the Agency to operate more efficiently, openly and with greater accountability to the residents of the City of Poughkeepsie.

2. In consequence of the foregoing, except as hereinafter set forth, the Agency hereby adopts a policy prohibiting the provision of financial assistance to any project whose construction, reconstruction, renovation, erection, equipping or installation, as the case may be, was undertaken prior to the provision of such assistance. As used in this resolution, construction, reconstruction, renovation, erection, equipping or installation, as the case may be, shall be deemed to have been undertaken if physical construction, reconstruction, renovation, equipping, installation or erection, as the case may be, of improvements has begun.

3. Notwithstanding the provisions of Section 2 of this resolution, the Agency may, in its sole and absolute discretion, provide financial assistance to a project whose construction, reconstruction, renovation, erection, equipping or installation, as the case may be, was undertaken prior to the provision of such assistance under all of the following circumstances:

(a) the applicant/owner submits an application with respect to such project which application, among other things, sets forth the change or changes in circumstances occurring after the undertaking of the project that necessitates the provision of any financial assistance;

(b) the applicant/owner submits such additional information, documentation and data as the Agency determines to be necessary or appropriate to evidence or substantiate the need for provision of such financial assistance to the project; and

(c) the project consists of a facility projected, in the sole judgment, determination and discretion of the Agency, to create or to support the creation of a significant number of full time equivalent permanent jobs in the City of Poughkeepsie. Examples of such facilities may include a manufacturing facility or commercial facility.

4. 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 the Agency with respect to such activities are hereby approved, ratified and confirmed.

5. This resolution shall take effect immediately.

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 the 14th day of August, 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, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 14th day of August, 2019.

By:  _____
Secretary