

Date: July 22, 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, July 22, 2020, at 5:30 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. Shrook

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 \$16,184.05, 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 Opportunity Poughkeepsie I, LLC and 387-397 Main Mall Partners, 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. Shrook

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 \$16,184.05, SUCH AMOUNT BEING EQUAL TO TWENTY PERCENT (20%) OF THE AGGREGATE AMOUNT COLLECTED BY THE AGENCY AS ITS ADMINISTRATIVE FEES UPON THE CLOSING OF THE STRAIGHT-LEASE TRANSACTIONS WITH OPPORTUNITY POUGHKEEPSIE I, LLC AND 387-397 MAIN MALL PARTNERS, 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 May 14, 2020, the Agency closed a certain straight-lease transaction with Opportunity Poughkeepsie I, LLC in connection with the Opportunity Poughkeepsie I, LLC Project located at 33 & 35 Academy Street in the City (the “Opportunity Poughkeepsie I, LLC Project”); and

WHEREAS, in connection with the closing of the Opportunity Poughkeepsie I, LLC Project straight-lease transaction, the Agency collected an administrative fee in the amount of \$50,108.23 (the “Opportunity Poughkeepsie I Administrative Fee”) and

WHEREAS, on or about June 5, 2020, the Agency closed a certain straight-lease transaction with 387-397 Main Mall Partners, LLC in connection with the 387-397 Main Mall Partners, LLC Project located at 387 Main Street in the City (the “387-397 Main Mall Partners, LLC Project”); and

WHEREAS, in connection with the closing of the 387-397 Main Mall Partners, LLC Project straight-lease transaction, the Agency collected an administrative fee in the amount of \$30,812.00 (the “387-397 Main Mall Partners 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 (i) the Opportunity Poughkeepsie I Administrative Fee, totaling \$10,021.65 (the “Opportunity Poughkeepsie I Payment Amount”), and of (ii) the 387-397 Main Mall Partners Administrative Fee, totaling \$6,162.40 (the “387-397 Main Mall Partners Payment Amount”); and

WHEREAS, the Opportunity Poughkeepsie I Payment Amount and the 387-297 Mail Mall Partners Payment Amount total in the aggregate \$16,184.05 (collectively, the “Aggregate Payment Amount”); and

WHEREAS, by virtue of a previous payment by the Agency to the City pursuant to the Dispute Settlement Resolution in the amount of \$7,830.60 in connection with the certain straight-lease transaction with CNN Spruce LLC, which payment was authorized by resolution duly adopted by the Agency on January 15, 2020, the Remaining Outstanding Principal Balance as of the date of this Resolution is \$185,169.40; and

WHEREAS, upon payment to the City of the Aggregate Payment Amount, the Remaining Outstanding Principal Balance will be \$168,985.35; and

WHEREAS, the Treasurer has recommended and approved the payment to the City of the Aggregate 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 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 meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on July 22, 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 all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law ("Open Meetings Law") and pursuant to Governor Andrew Cuomo's Executive Orders (the "Executive Orders") authorizing the conduct of public meetings under the Open Meetings Law through use of telephone conference, video conference and/or other similar service, said meeting was open to the general public in accordance with the requirements of the Executive Orders, and that public notice of the time and place of said meeting was duly given in accordance with such Article 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 22 day of July, 2020

By:  _____
Secretary