

Date: February 12, 2020

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 February 12, 2020, the following members of the Agency were:

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

Absent:

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 providing for the return or distribution of recaptured financial assistance benefits.

The following resolution was duly moved, 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 ADOPTING A POLICY PROVIDING FOR THE RETURN  
OR DISTRIBUTION OF RECAPTURED FINANCIAL ASSISTANCE BENEFITS

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, pursuant to Section 8 of the Uniform Tax Exemption Policy (the "UTEP") of the Agency, the Agency is, in addition to the recapture of benefits mandated by applicable law, authorized, at its sole discretion, to reduce, suspend, discontinue or recapture the value of any or all exemptions from taxation granted with respect to a project which exist by virtue of the Agency's involvement in the project, all as more fully set forth in Section 8 of the UTEP; and

WHEREAS, the Agency has determined that it is in the best interests of the Agency to adopt a policy providing for the return or distribution of financial assistance benefits recaptured pursuant to Section 8 of the UTEP and actually received by the Agency.

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 providing for the return or distribution of financial assistance benefits recaptured pursuant to Section 8 of the UTEP and actually received by the Agency 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, the Agency hereby adopts a policy providing for the return or distribution of financial assistance benefits recaptured pursuant to Section 8 of the UTEP and actually received by the Agency as set forth on Exhibit A to this Resolution.

3. 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.

4. This resolution shall take effect immediately.

## **EXHIBIT A**

### **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY**

#### **Policy on Return or Distribution of Recaptured Financial Assistance Benefits**

Pursuant to Section 8 of the Uniform Tax Exemption Policy (the "UTEF") of the City of Poughkeepsie Industrial Development Agency (the "Agency"), the Agency is, in addition to the recapture of benefits mandated by applicable law, authorized, at its sole discretion, to reduce, suspend, discontinue or recapture the value of any or all exemptions from taxation granted with respect to a project which exist by virtue of the Agency's involvement in the project, all as more fully set forth in Section 8 of the UTEF. The proceeds actually received by the Agency of any benefits recaptured shall be returned or distributed as follows:

1. Sales and Use Tax: To the New York State Department of Taxation and Finance within thirty (30) days following receipt of the recaptured benefits together with the Form ST-65, executed by the Chair, Vice Chair or Treasurer of the Agency.
2. Payment in-lieu-of Tax ("PILOT") Payments: To the appropriate affected tax jurisdictions in the same proportion to which they would be entitled to the receipt of tax payments, unless agreed to otherwise by any local taxing jurisdictions.
3. Mortgage Recording Tax: To the Dutchess County Clerk and/or the New York Tax Department as appropriate

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 12<sup>th</sup> day of February, 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, 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 12<sup>th</sup> day of February, 2020.

By:  \_\_\_\_\_  
Secretary