

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE ENGAGEMENT OF SHEPSTONE MANAGEMENT COMPANY, INC. FOR PURPOSES OF PROVIDING COST-BENEFIT ANALYSIS SERVICES TO THE AGENCY AS NEEDED AT THE REQUEST OF THE AGENCY.

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, pursuant to Section 859-a of the General Municipal Law of the State of New York, the Agency is required, prior to the approval of financial assistance to any project, to produce or obtain a written cost-benefit analysis that identifies: the extent to which a project will create or retain permanent, private sector jobs; the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project; and

WHEREAS, the Agency has heretofore undertaken discussions with Shepstone Management Company, Inc. (the "Company") for the purposes of providing cost-benefit analysis services to the Agency to assist the Agency in fulfilling its statutorily-mandated obligations with respect to projects proposed to receive financial assistance from the Agency; and

WHEREAS, the Company has provided, or is providing, similar cost-benefit analysis services to one or more industrial development agencies in the State of New York; and

WHEREAS, the Agency has determined that the Company is qualified to provide such cost-benefit analysis services and that it would be in the best interest of the Agency to engage the Company from time to time, if, as and when the Agency determines that it is necessary or appropriate to do so, for the purposes of providing such services to and for the benefit of the Agency.

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

Section 1. The Agency agrees to retain and engage the Company for the purposes of providing, from time to time and only upon the written request of the Chair or Vice Chair of the Agency, cost-benefit analysis services in connection with the proposed provision of financial assistance to a project by the Agency, any such engagement to be only if, as and when deemed appropriate or necessary by the Agency.

Section 2. The terms and conditions of the engagement of the Company in each and every instance, if any, including the compensation to be paid to the Company for each and any engagement herein authorized, shall be approved in advance by the affirmative vote of a majority of the members of the Agency

Section 3. The Agency, acting by and through its Chair or Vice Chair is hereby authorized to execute and deliver such agreements and to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, provided the same is consistent with the terms and conditions of this resolution, and all acts heretofore taken by or on behalf of the Agency with respect to the subject matter of this resolution are hereby approved, ratified and confirmed; and

Section 4. This resolution shall take effect immediately.

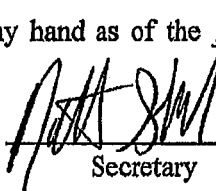
STATE OF NEW YORK)
) SS:
COUNTY OF DUTCHESS)

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 10th day of April, 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 10th day of April, 2019.



Secretary