

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 requiring that any resolution authorizing the provision of financial assistance contain a provision for the sunseting of the effectiveness of such resolution.

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 REQUIRING THAT ANY  
RESOLUTION ADOPTED BY THE CITY OF POUGHKEEPSIE INDUSTRIAL  
DEVELOPMENT AGENCY AUTHORIZING THE PROVISION OF FINANCIAL  
ASSISTANCE TO A PROJECT CONTAIN A PROVISION FOR THE SUNSETTING OF  
THE EFFECTIVENESS OF SUCH RESOLUTION

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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, adopts resolutions authorizing the provision of financial assistance to projects for which applications to the Agency for such financial assistance are made; and

WHEREAS, the Agency's adoption of such resolutions and approval of such projects is based upon information set forth in, and any supporting documentation and information accompanying or provided with respect to, the applications for financial assistance to such projects; and

WHEREAS, the Agency's adoption of such resolutions and approval of such projects is made with the understanding and expectation on the part of the Agency that the applicants intend to undertake the projects in the reasonably near future following the dates of such adoptions; and

WHEREAS, the Agency has determined that, with the excessive passage of time following the adoption of such resolutions, the facts, circumstances, conditions and the legal and policy requirements upon which the Agency grounded its determination to adopt such resolutions are at greater risk of changing in one or more material ways; and

WHEREAS, the Agency has, therefore, determined that it is in the best interest of the Agency to limit the duration in which resolutions authorizing the provision of financial assistance to projects shall remain valid and in full force and effect.

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 requiring that any resolution authorizing the provision of financial assistance to a project expire and be of no further force or effect as of the first (1st) anniversary of the effective date of its adoption will allow the Agency to continue to operate in compliance with the Act and the Agency's applicable policies 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 requiring that any resolution authorizing the provision of financial assistance to a project, including any resolution amending, supplementing or restating a previously adopted resolution authorizing the provision of any such financial assistance (collectively, an "Authorizing Resolution"), expire and be of no further force or effect on and as of the first (1st) anniversary of the effective date of its adoption unless, prior to the expiration date of such resolution:

(a) the Agency, upon written request by the applicant/owner, agrees in its sole and absolute discretion by resolution of the Agency to extend the expiration date of such Authorizing Resolution; or

(b) the applicant/owner submits a new application with respect to such project and the Agency in its sole and absolute discretion adopts a new authorizing resolution with respect to such project in accordance with the Act, other applicable law and the policies of the Agency then in effect.

3. Nothing contained in Section 2 of this resolution shall be deemed to repeal, abrogate, limit, impair or result in the expiration of any Authorizing Resolution, or the validity or effectiveness thereof, with respect to any project for which any financial assistance authorized by such Authorizing Resolution was actually given, or an agreement in writing to which the Agency is a party to provide any such financial assistance to such project was entered into, prior to the first anniversary of the effective date of the adoption of such Authorizing Resolution; *provided, however*, in the event (a) commencement of construction with respect to such project has not thereafter taken place within eighteen (18) months following the effective date of the adoption by the Agency of such Authorizing Resolution, or (b) completion of the project has not taken place within four (4) years following the effective date of the adoption by the Agency of such Authorizing Resolution, then, in either such event, such Authorizing Resolution shall thereupon expire and be of no further force or effect. As used in this resolution,

(i) "commencement of construction" shall mean:

(A) all necessary licenses, permits and local, state and national environmental clearances have been received, all contractors have been engaged and all essential equipment

and supplies as, in each case, can reasonably be considered necessary for construction commencement have been ordered or are readily available so that physical construction or installation, as the case may be, of the improvements may begin and proceed to completion; and

(B) physical construction (including, at a minimum, excavation for foundations) or the installation or erection, as the case may be, of improvements has begun; and

(ii) "completion of the project" shall mean that the project has been issued a certificate of occupancy (or a temporary certificate of occupancy provided the project may be used and occupied for its intended purpose) by the City of Poughkeepsie.

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.

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 14<sup>th</sup> 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 14<sup>th</sup> day of August, 2019.

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