

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") was convened in public session at the Council Chambers in City Hall located at 62 Civic Center Plaza in the City of Poughkeepsie, Dutchess County, New York, on December 12, 2018 at 7:00 p.m., local time.

The meeting was called to order by the Chair and, upon roll being called, the following members of the Agency were:

PRESENT:

Chairman Jones  
Mr. Shook  
Mr. Smith  
Mr. Johnson  
Ms. Vetter

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

The following resolution was offered by Member Ms. Vetter, seconded by Member Mr. Smith, to wit:

WHEREAS, the Board of Directors of the City of Poughkeepsie Industrial Development Agency ("the Board") is indebted to the City of Poughkeepsie ("the City") in the amount of \$443,251.16 arising from a UDAG loan that was made and authorized by Resolution R05-143 in the original amount of \$1,090,000.00 in relation to the "Main Street Block Project Property", and

WHEREAS, the Board desires to enter into a reasonable plan for payment with the City, based upon its current and projected financial resources, prior to the end of the current fiscal year.

NOW THEREFORE:

BE IT RESOLVED that the Board of Directors of the City of Poughkeepsie Industrial Development Agency shall repay the City of Poughkeepsie certain funds previously borrowed from the City under the former UDAG program, under the terms of a payment plan, to wit: \$150,251.16 before the end of the current fiscal year and the remaining amount of \$293,000.00, at the rate of twenty percent (20%) of future fee-earned revenues received by the Board, without interest, until fully paid, periodically as may be convenient to the parties by no less frequently than annually, and;

BE IT FURTHER RESOLVED that the Treasurer of the Board with the City of

Poughkeepsie's Commission of Finance, are hereby authorized to facilitate such payment(s), pending the Board's appointment of a Chief Financial Officer.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Chairman Jones	VOTING	<u>No</u>
Mr. Shook	VOTING	<u>No</u>
Mr. Smith	VOTING	<u>Yes</u>
Mr. Johnson	VOTING	<u>Yes</u>
Ms. Vetter	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared duly adopted.


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

I, the undersigned Secretary of the City of Poughkeepsie Industrial Development Agency (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Issuer, including the Resolution contained therein, held on December 12, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of such proceedings of the Issuer and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Issuer had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this 12th day of December, 2018.

  
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Secretary

(SEAL)