

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
FINANCE and AUDIT COMMITTEE MEETING

Friday, September 30, 2022
8:30 am

DATE: September 20, 2022

TO: Kathleen Bauer, Secretary/Treasurer
Jamie Piccone II
Don Sagliano

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Friday, September 30, 2022 at 8:30 am** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Finance & Audit Committee Meeting scheduled for September 30, 2022 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/82487440419> or calling 1-929-436-2866 Meeting ID: 824 8744 0419. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes
March 4, 2022
2. 2023 IDA Proposed Budget
3. Old Business
4. New Business

Information Copy		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News

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FINANCE and AUDIT COMMITTEE MEETING

Friday, September 30, 2022
8:30 am

AGENDA

1. Roll Call
2. Approval of Minutes
March 4, 2022
3. 2023 IDA Proposed Budget
4. Old Business
5. New Business
6. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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FINANCE and AUDIT COMMITTEE MEETING

Friday, March 4, 2022

Present: Kathy Bauer, Secretary/Treasurer
Jamie Piccone II
Don Sagliano

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Shannon Mannese, RBT CPAs
Jim Beretta & Doreen Tignanelli, Members from the public

On Friday, March 4, 2022, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee was called to order by Ms. Bauer at 8:00 a.m. Present was: Kathy Bauer, Jamie Piccone II and Don Sagliano. Quorum was established.

APPROVAL OF MINUTES

Ms. Bauer asked for a motion to approve the October 1, 2021 Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the DCIDA October 1, 2021 Finance and Audit Committee minutes. Roll call vote was taken. All voted in favor and the motion was carried.

2021 AUDIT

Ms. Mannese from RBT CPAs proceeded to highlight the following about the 2021 IDA audit report:

- The board report is required communication and indicates certain things that are required to be communicated to the audit committee and the board in regards to the audit
- There was no disagreements with management and no deficiencies or compliance issues during the audit
- Management suggests adopting a disaster recovery plan in light of everything that's going on in the world
- Cash, accounts receivable, accounts payable and accrued liabilities, total year-end net position, new projects and amendments, expenses and operating gains

Questions, responses and comments ensued during Ms. Mannese's report.

Ms. Bauer asked for a motion present the audit at the next board meeting on March 9th.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to present the 2021 audit at the next board meeting. Roll call vote was taken. All voted in favor and the motion was carried.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 8:30 a.m.

Kathleen Bauer, Secretary/Treasurer

Date

Meeting 03-04-2022
Approved _____
Certified _____

Dutchess County Industrial Development Agency

IDA	2021	2022	2022	2023
	Audited	Budget	Estimated	Proposed
			EOY	Budget
Revenues:				
1 Administration Fees	1,297,408	375,000	611,359	375,000
2 Application Fees	2,750	3,000	2,000	2,000
3 Compliance Fees	12,528	7,515	16,034	18,000
4 Other Fees	0	0	14,775	44,000
5 Interest	3,781	6,000	10,000	8,000
Total Revenue	1,316,466	391,515	654,168	447,000
Expenditures:				
6 Audit	13,700	13,900	14,500	15,000
7 Dues, pub, sub	2,049	5,000	2,499	4,000
8 Insurance	4,128	3,750	4,193	4,300
9 Misc/Other	7,268	3,000	6,000	4,000
10 Professional Service Contracts	600,000	600,000	600,000	600,000
11 Professional Services	4,384	20,000	26,450	58,000
12 Rent	1,001	1,000	1,050	1,100
13 Supplies	670	1,000	0	1,000
14 Travel & Meeting	2,447	2,500	878	2,500
Total Expense	635,646	650,150	655,569	689,900
Excess Income /Expense	680,820	(258,635)	(1,401)	(242,900)

	2021	2022	2022	2023
	Actual	Proposed	Estimated	Proposed
		Budget	EOY	Budget
LDC	150,000	150,000	150,000	150,000
DTI	425,000	425,000	425,000	425,000
HV Agri	25,000	25,000	25,000	25,000
10 <i>Professional Service Contracts</i>	600,000	600,000	600,000	600,000
DTI	300,000	300,000	300,000	300,000
MidHudson Arts	100,000	100,000	100,000	100,000
HV Film	25,000	25,000	25,000	25,000
	425,000	425,000	425,000	425,000
Cappillino, Rothchild & Egan, LLP	3,384	10,000	5,000	10,000
Local Workforce Compliance	0	0	11,950	34,000
Reasonability Studies	0	0	5,000	10,000
Transcription Services	0	0	2,500	1,500
Video services	1,000	10,000	2,000	2,500
11 <i>Professional Services</i>	4,384	20,000	26,450	58,000

Dutchess County Industrial Development Agency
2023 Budget Narrative
Proposed

Revenues:

1. *Administrative Fees* is estimated on revenue from two projects that have closed (Arthur S. May Redevelopment and One Dutchess Phase 3 and the potential closing of CANAM Hudson Valley Logistics).
2. *Application Fees* is estimated on 3 application submissions
3. *Compliance Fees* is based on active projects that are subject to the fee
4. *Interest* is based on short term investment interest

Expenditures:

5. *Audit* is based on costs outlined in RBT's proposal.
6. *Dues, Publications and Subscriptions* includes a subscription for a Cost Benefit program, shared membership with LDC to NYSEDC.
7. *Insurance* is the Crime Bond for the IDA
8. *Misc/Other* includes postage and web-domain fees.
9. The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Tourism, and Hudson Valley Agriculture. The professional service contract amount with DTI will be \$425,000. The IDA contract amount with the LDC is \$150,000. The professional service contract with Hudson Valley Agriculture is \$25,000.
10. The *Professional Services* includes estimated cost for services from Cappillino, Rothchild & Egan, LLP, public hearing transcription, video services, local workforce compliance monitoring and reasonability studies.
11. *Rent* is the IDA's cost of the storage unit
12. *Supplies* is an estimated cost of supplies
13. *Travel and meeting* is based on an estimated costs.

Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2023

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Proposed) 2023	Proposed 2024	Proposed 2025	Proposed 2026
Operating Revenues:						
Charges for services	\$1,312,685	\$644,168	\$439,000	\$447,780	\$456,736	\$465,870
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$1,312,685</u>	<u>\$644,168</u>	<u>\$439,000</u>	<u>\$447,780</u>	<u>\$456,736</u>	<u>\$465,870</u>
Nonoperating Revenues:						
Investment earnings	\$3,781	\$10,000	\$8,000	\$5,000	\$5,000	\$5,000
State Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds From The Issuance of Debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,316,466	\$654,168	\$447,000	\$452,780	\$461,736	\$470,870
Operating Expenditures:						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$618,084	\$640,950	\$673,000	\$675,000	\$675,000	\$675,000
Supplies and Materials	\$670	\$0	\$1,000	\$1,000	\$1,000	\$1,000
Other Operating Expenses	\$16,893	\$14,619	\$15,900	\$20,000	\$20,000	\$20,000
Nonoperating Expenditures:						
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	\$635,646	\$655,569	\$689,900	\$696,000	\$696,000	\$696,000
Excess Income /Expense	\$680,820	(\$1,401)	(\$242,900)	(\$243,220)	(\$234,264)	(\$225,130)
Professional Service Contracts						
LDC	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
DTI	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
HV Agri	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
RBT	\$13,700	\$14,000	\$15,000	\$15,000	\$15,000	\$15,000
Professional Services	\$4,384	\$26,450	\$58,000	\$60,000	\$60,000	\$60,000
	<u>\$618,084</u>	<u>\$640,450</u>	<u>\$673,000</u>	<u>\$675,000</u>	<u>\$675,000</u>	<u>\$675,000</u>
Projected Y/E Fund Balance	2,205,451	2,204,050	1,961,150	1,717,930	1,483,665	1,258,536

**Dutchess County
Industrial Development Agency
2023 Budget
PROPOSED**

Operating Revenue:

Charges for Services	439,000
Other Revenue	<u>0</u>
	439,000

Nonoperating Revenue:

Investment Earnings	8,000
Other Non-Operating Revenue	<u>0</u>
Total Revenue	447,000

Operating Expenditures:

Professional Services Contracts	673,000
Other	15,900
Supplies	<u>1,000</u>
Total Expense	689,900

Nonoperating Expenditures:

Other Nonoperating Expenditures	<u>0</u>
Total Expense	689,900

Excess Income /Expense	(242,900)
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