

MINUTES

Dutchess County  Industrial Development Agency

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

**FINANCE and AUDIT COMMITTEE MEETING**

Friday, September 30, 2022

**Present:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II

**Unable to Attend:** Don Sagliano

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

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On Friday, September 30, 2022, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee was called to order by Ms. Bauer at 8:00 AM. Present was: Kathy Bauer and Jamie Piccone II. Unable to attend was Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

Ms. Bauer asked for a motion to approve the March 4, 2022 Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCIDA March 4, 2022 Finance and Audit Committee minutes. Roll call vote was taken. All voted in favor and the motion was carried.

**2023 IDA PROPOSED BUDGET**

Ms. Lee presented the 2022 year end estimate revenues and expenses and the 2023 IDA proposed budget revenues and expenses.

Discussion, questions and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the proposed 2023 IDA budget to the board at the next meeting in October. 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 AM.

      4/12/23  
Kathleen Bauer, Secretary/Treasurer      Date

**Meeting**      09-30-2022  
**Approved**      03-09-2023  
**Certified**      03-09-2023

**Dutchess County Industrial Development Agency**

<b>IDA</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
<b>Revenues:</b>	<b>Audited</b>	<b>Budget</b>	<b>Estimated</b>	<b>Proposed</b>
<b>Total Revenue</b>	<b>1,316,466</b>	<b>391,515</b>	<b>654,168</b>	<b>447,000</b>
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
<b>Total Revenue</b>	<b>1,316,466</b>	<b>391,515</b>	<b>654,168</b>	<b>447,000</b>
<b>Expenditures:</b>				
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
<b>Total Expense</b>	<b>635,646</b>	<b>650,150</b>	<b>655,569</b>	<b>689,900</b>
Excess Income /Expense	680,820	(258,635)	(1,401)	(242,900)

	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
	<b>Actual</b>	<b>Proposed</b>	<b>Estimated</b>	<b>Proposed</b>
	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
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) <b>2021</b>	Current Year (Estimated) <b>2022</b>	Next Year (Proposed) <b>2023</b>	Proposed <b>2024</b>	Proposed <b>2025</b>	Proposed <b>2026</b>
<b>Operating Revenues:</b>						
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>
<b>Nonoperating Revenues:</b>						
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
<b>Total Revenue</b>	<b>\$1,316,466</b>	<b>\$654,168</b>	<b>\$447,000</b>	<b>\$452,780</b>	<b>\$461,736</b>	<b>\$470,870</b>
<b>Operating Expenditures:</b>						
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
<b>Nonoperating Expenditures:</b>						
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expense</b>	<b>\$635,646</b>	<b>\$655,569</b>	<b>\$689,900</b>	<b>\$696,000</b>	<b>\$696,000</b>	<b>\$696,000</b>
Excess Income /Expense	\$680,820	(\$1,401)	(\$242,900)	(\$243,220)	(\$234,264)	(\$225,130)
<u>Professional Service Contracts</u>						
LDC	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
D/TI	\$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>
<b>Total Revenue</b>	<b>447,000</b>

**Operating Expenditures:**

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

**Nonoperating Expenditures:**

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

Excess Income /Expense	(242,900)
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