

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

Wednesday, October 2, 2024
8:00 AM

DATE: September 25, 2024
TO: Kathleen Bauer, Secretary/Treasurer
Jamie Piccone II
FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Wednesday, October 2, 2024 at 8:00 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 and Audit Committee Meeting scheduled for October 2, 2024 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/83977722027> or calling 1-929-436-2866 Meeting ID: 839 7772 2027. 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
February 28, 2024
2. Old Business
3. New Business
 - A. 2025 IDA Proposed Budget

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, MidHudson News

Dutchess County **DCida** Industrial Development Agency

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

FINANCE and AUDIT COMMITTEE MEETING

Wednesday, October 2, 2024
8:00 AM

AGENDA

1. Roll Call
2. Approval of Minutes
February 28, 2024
3. Old Business
4. New Business
 - A. 2025 IDA Proposed Budget
5. 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.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Finance and Audit Committee Meeting scheduled for October 2, 2024 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/83977722027> or calling 1-929-436-2866 Meeting ID: 839 7772 2027. The meeting will be recorded and will be posted to the Agency's website.

MINUTES

Dutchess County **DCIDA** Industrial Development Agency

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

FINANCE and AUDIT COMMITTEE MEETING

Wednesday, February 28, 2024

Present: Kathy Bauer, Secretary/Treasurer
Jamie Piccone II

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Amanda Gomes, Marketing & Dev. Manager
Jasmin Haylett, Office Administrator
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, February 28, 2024, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order by Ms. Bauer at 8:30 AM. Present was Kathy Bauer and Jamie Piccone. Unable to attend was Don Sagliano. Quorum was established.

APPROVAL OF MINUTES

Ms. Bauer asked for a motion to approve the October 4, 2023, Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCIDA October 4, 2023 Finance and Audit Committee minutes. Roll call vote was taken, all voted in favor and the motion was passed.

OLD BUSINESS

None

NEW BUSINESS

A. 2023 AUDIT

Ms. Mannese from RBT CPAs proceeded to highlight the following about the 2023 IDA audit report:

- Independent Auditor's Report
The IDA received a clean opinion
- Summary of the Financial Position
 - Assets, liabilities and net position

- Summary of Revenue, Expenses and Change in Net Position
 - Summary of Accounting Polices
 - Summary of Accomplishments and Projects
 - Statements of Cash Flows
 - Schedule of Conduit Indebtedness
 - Tax Exempt Projects
 - Government Audit Standards
 - Schedule of Findings
- There were no internal control findings and no compliance findings

Questions, responses and comments ensued.

Ms. Bauer asked for a motion to present the 2023 IDA audited financial report to the board at the next board meeting for final approval.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the 2023 IDA audited financial report to the board for review and final approval. Roll call vote was taken. All voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 8:40 AM.

Kathleen Bauer, Secretary/Treasurer

Date

Meeting 02-28-2024
Approved _____
Certified _____



Dutchess County Industrial Development Agency

IDA	2023	Approved	2024	2025
	Audited	2024	Estimated	Proposed
		Budget	EOY	Budget
Revenues:				
1 Administration Fees	1,677,795	795,867	1,218,099	175,000
2 Application Fees	3,000	1,000	1,000	1,000
3 Compliance Fees	22,043	27,000	24,046	29,000
4 Other Fees	28,505	51,100	40,300	39,050
5 Interest	98,735	50,000	110,000	75,000
Total Revenue	1,830,078	924,967	1,393,445	319,050
Expenditures:				
6 Audit	13,900	13,900	13,900	13,900
7 Dues, pub, sub	1,250	3,000	1,750	3,000
8 Insurance	4,217	4,300	4,299	4,500
9 Misc/Other	4,998	4,000	4,765	5,500
10 Professional Service Contracts	605,000	655,000	655,000	655,000
11 Professional Services	40,699	62,100	55,600	57,550
12 Rent	2,874	3,440	3,857	4,250
13 Supplies	0	500	0	0
14 Travel & Meeting	3,010	2,500	65	3,500
Total Expense	675,948	748,740	739,235	747,200
Excess Income /Expense	1,154,130	176,227	654,210	(428,150)

	2023	2024	2024	2025
	Actual	Adopted	Estimated	Proposed
		Budget	EOY	Budget
LDC	150,000	200,000	200,000	200,000
DTI	425,000	425,000	425,000	425,000
HV Agri	25,000	30,000	30,000	30,000
10 <i>Professional Service Contracts</i>	600,000	655,000	655,000	655,000
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	0	10,000	10,000	12,000
Local Workforce Compliance	0	46,100	40,300	39,050
Reasonability Studies	0	5,000	0	5,000
Transcription Services	0	500	3,800	1,000
Video services	1,000	500	1,500	500
11 <i>Professional Services</i>	1,000	62,100	55,600	57,550

Dutchess County Industrial Development Agency
2024 End of Year and Proposed 2025 Budget
Narrative

Revenues:

1. *Administrative Fees* for Year end 2024 is revenue from Hudson Todd, Mirbeau and MHTC, amendments for CANAM, Violet Estates and Hudson Heritage, and the potential closing of NRI, LLC
2025 Administrative Fees is based on 1 project closings
2. *Application Fees* is estimated on 1 application submissions
3. *Compliance Fees* is based on active projects that are subject to the fee
4. Other Fees include fees related to the Local Workforce Compliance monitoring and Reasonability Studies
5. *Interest* is based on short term investment interest

Expenditures:

6. *Audit* is based on costs outlined in RBT's proposal.
7. *Dues, Publications and Subscriptions* includes a subscription for a Cost Benefit program, shared membership with LDC to NYSEDC.
8. *Insurance* is the Crime Bond and General Liability for the IDA
9. *Misc/Other* includes postage and web-domain fees.
10. The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Tourism, and Hudson Valley Agriculture. The professional service contract amount:
 - DTI \$425,000
 - Hudson Valley AgriBusiness is \$30,000
 - DCLDC \$200,000
11. 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.
12. *Rent* is the IDA's cost of the storage unit.
13. *Supplies* is an estimated cost of supplies
14. *Travel and meeting* is based on an estimated costs.

Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2024

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Proposed) 2025	Proposed 2026	Proposed 2027
Operating Revenues:					
Charges for services	\$1,731,343	\$1,283,445	\$244,050	\$500,000	\$510,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0
	<u>\$1,731,343</u>	<u>\$1,283,445</u>	<u>\$244,050</u>	<u>\$500,000</u>	<u>\$510,000</u>
Nonoperating Revenues:					
Investment earnings	\$98,735	\$110,000	\$75,000	\$50,000	\$50,000
State Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Federal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0
Proceeds From The Issuance of Debt	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$1,830,078	\$1,393,445	\$319,050	\$550,000	\$560,000
Operating Expenditures:					
Salaries and Wages	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$659,599	\$719,000	\$726,550	\$734,000	\$734,000
Supplies and Materials	\$0	\$500	\$1,000	\$1,000	\$1,000
Other Operating Expenses	\$16,349	\$20,750	\$20,000	\$20,000	\$20,000
Nonoperating Expenditures:					
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0
Total Expense	\$675,948	\$740,250	\$747,550	\$755,000	\$755,000
Excess Income /Expense	\$1,154,130	\$653,195	(\$428,500)	(\$205,000)	(\$195,000)
<u>Professional Service Contracts</u>					
LDC	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
DTI	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
HV Agri	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
RBT	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
Professional Services	\$26,450	\$50,000	\$57,550	\$65,000	\$65,000
	<u>\$695,450</u>	<u>\$719,000</u>	<u>\$726,550</u>	<u>\$734,000</u>	<u>\$734,000</u>
Projected Y/E Fund Balance	3,659,230	4,312,425	3,883,925	3,678,925	3,483,925