

MINUTES



Dutchess County Local
Development Corporation

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 21, 2022

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II

Unable to Attend: Don Sagliano
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino & Don Cappillino, Counsel
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, September 21, 2022, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:45 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Don Sagliano and Al Torreggiani. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No potential conflict of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on September 14, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

July 13, 2022

Chairman Dean asked for a motion to approve the July 13, 2022 minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for July 13, 2022. Roll call vote was taken. All voted in favor and the motion was carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum reported on the August 31, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,908,743.01
- Accounts Payable of \$28,374.22 is accrued payroll
- P&L had total income of \$731,031.37 to budget of \$1,285,086 and total expenses of \$772,905.05 to a budget of \$1,277,803. A net loss of (\$41,873.68) to a budget of \$7,283.00
- Expenses are on target, while income is below budgeted amount.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A.** For Discussion an Increase to the Employee Fringe Benefit Allowance Amount and to lift the limit on the contribution amount to the 401K plan.

Ms. Lee noted the following

- Fringe Benefit amounts for the DCLDC have not increased since 2016
- 2023 Health Benefits have increased substantially over 2016
- High Health Care costs makes it challenging to contribute to a retirement account.

Discussion ensued with questions, responses and comments.

Upon Chairman Dean's suggested the board agreed to defer further discussion on this matter for another board in which more board members will be present.


ANNOUNCEMENT

Ms. Lee announced that the Hudson Valley Accelerate Event, which highlighted what was going on in the city of Poughkeepsie, was a success. The next event is the Business Excellence Awards at the Culinary on October 27, 2022. Ms. Lee announced the winners of the awards; Small Business of the Year is HES Industries, Large Business of the Year is Arnoff Moving & Storage, Innovator of the Year is Uncharted Power, Non-Profit of the Year is Family Services Inc. and the Grand Award is Kirchhoff Companies.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:05 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer

10/19/2022
Date

Meeting	<u>09-21-2022</u>
Approved	<u>10-19-2022</u>
Certified	<u>10-19-2022</u>

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	861,085.84
1101 · Petty Cash	300.00
1180 · CD1 - Salisbury	255,748.54
1182 · CD2 - Salisbury	1,791,608.63
Total 1010 · Cash	2,908,743.01
Total Checking/Savings	2,908,743.01
Accounts Receivable	
11000 · Accounts Receivable	3,376.40
Total Accounts Receivable	3,376.40
Total Current Assets	2,912,119.41
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-83,999.24
Total 1390 · Furniture & Equipment	43,128.94
Total Fixed Assets	43,128.94
Other Assets	
1175 · Other Assets	
1200 · Receivables	436.36
1310 · Prepaid Expenses	10,339.08
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	25,786.44
Total Other Assets	25,786.44
TOTAL ASSETS	2,981,034.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	28,374.22
Total Accounts Payable	28,374.22
Total Current Liabilities	28,374.22
Total Liabilities	28,374.22
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,900,790.08
Net Income	-41,873.68
Total Equity	2,952,660.57
TOTAL LIABILITIES & EQUITY	2,981,034.79

Dutchess County Local Development Corporation

Profit & Loss Budget vs. Actual

January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	254,035.02	375,000.00	-110,964.98	70.4%
4030 · Application Fees	1,000.00	3,000.00	-2,000.00	33.3%
4035 · Compliance Fees	1,000.00	1,000.00	0.00	100.0%
4038 · Dutchess County 2022	202,143.15	451,000.00	-248,856.85	44.8%
4039 · Dutchess County 2022 ARP	29,330.13	200,000.00	-170,669.87	14.7%
4050 · DCIDA	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	53,079.52	70,000.00	-16,920.48	75.8%
4080 · DCWIB	19,593.92	30,086.00	-10,492.08	65.1%
4090 · Service Contract Revenue-Other	5,000.00			
4910 · Interest	5,849.63	5,000.00	849.63	117.0%
Total 4000 · Cash Revenues	731,031.37	1,285,086.00	-554,054.63	56.9%
Total Income	731,031.37	1,285,086.00	-554,054.63	56.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	8,186.60	12,000.00	-3,813.40	66.2%
6273 · Dues, Subs, & Pubs	39,019.28	50,000.00	-10,980.72	78.0%
6274 · Education/Training	2,764.90	4,000.00	-1,235.10	69.1%
6275 · Equipment	836.48	2,000.00	-1,163.52	41.8%
6310 · Insurance	4,223.38	4,000.00	223.38	105.6%
6390 · Marketing	43,212.72	166,000.00	-122,787.28	26.0%
6392 · Marketing-MMP-ARPA	52,500.00			
6395 · Office Supplies	2,200.87	5,000.00	-2,799.13	44.0%
6400 · Other Expenditure	3,093.49	2,000.00	1,093.49	154.7%
6410 · Payroll	286,377.17	441,368.00	-154,990.83	64.9%
6415 · Payroll Tax	30,152.80	40,046.00	-9,893.20	75.3%
6420 · Payroll Fringe	64,811.40	108,000.00	-43,188.60	60.0%
6450 · Professional Fees	5,013.92	15,000.00	-9,986.08	33.4%
6500 · Professional Service Contracts	116,000.00	255,000.00	-139,000.00	45.5%
6505 · Phone	4,914.84	5,000.00	-85.16	98.3%
6510 · Postage	161.12	1,000.00	-838.88	16.1%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	59,778.80	87,489.00	-27,710.20	68.3%
6548 · Trade Show	3,175.00	5,000.00	-1,825.00	63.5%
6550 · Travel & Meetings	13,149.46	10,000.00	3,149.46	131.5%
Total 6000 · Expenditures	739,572.23	1,227,803.00	-488,230.77	60.2%
6243 · Event Expenses	33,332.82	50,000.00	-16,667.18	66.7%
Total Expense	772,905.05	1,277,803.00	-504,897.95	60.5%

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Net Income	-41,873.68	7,283.00	-49,156.68	-575.0%