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, March 9, 2022

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

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

On Wednesday, March 9, 2022, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:38 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, 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. Chairman Dean noted he has a conflict with item A under new business because Marshall & Sterling provides some insurance and risk management services to Marist College.

PROOF OF MEETING NOTICE

Meeting notice was published on March 4, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

February 16, 2022

Chairman Dean asked for a motion to approve the February 16, 2022 minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for February 16, 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 February 28, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is $2,636,069.91
- There is an accounts receivable of $173,237.57 of which $170,000 is a projection of the reimbursement for the 2021 County contracts
- The P&L shows income of $5,550.17, expenses of $162,691.77 and a net loss of $157,141.60 year-to-date in February compared to a budget of $7,283.00

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2021 Audit

Ms. Bauer noted the following:

- The committee met last week with the auditors from RBT consulting
- Auditor's responsibility is to identify any significant or unusual transactions
- Auditors noted that there were no audit adjustments made for the IDA and they incurred no disagreements with management or any significant issues
- Auditors suggested that the IDA put together a form of disaster recovery plan in the event of a disaster
- Summary of asset and liabilities and our revenue and expenses and projects that were approved during the year
- Number of public hearing and regular, special and committee meetings held
- Cash position, accounts receivable, revenues from administrative costs, various bonds and projects and operating expenses

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the 2021 audit as presented by Ms. Bauer. Roll call vote was taken. All voted in favor and the motion was passed.

UNFINISHED BUSINESS

A. Proposed Executive Session, Subject to Board Approval

- Review and discuss employment history and 2021 performance of CEO

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to enter into Executive Session to review and discuss employment history and 2021 performance of CEO. All voted in favor.

Executive Session started at 9:11 a.m. and ended at 9:48 a.m.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to resume the regular meeting of the LDC. All voted in favor. The regular meeting resumed at 9:48 a.m.

B. Consideration and Approval of 2022 Salary for CEO

Chairman Dean thanked Ms. Lee for her hard work and the success that the organization and the LDC has had under her leadership. He then asked for a motion to increase Ms. Lee's base salary to $125,000 in addition to the employment benefits of $18,000 for her as well as for the CFO.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to increase the base salary of the CEO to $125,000 with an additional $18,000 for fringe benefits for the CEO as well as the CFO. Roll call vote was taken. All voted in favor and the motion was carried.

NEW BUSINESS

A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2022 (Marist College) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College

Chairman Dean left the meeting during this portion of the meeting due a conflict of interest because Marshall & Sterling provides some insurance and risk management services to Marist College. Vice Chairman Doyle presided over this portion of the meeting.

Ms. Lee noted the following:

- Marist is requesting the LDCs assistance for conduit tax exempt, bond financing, and the amount of approximately $16 million for the renovation to the schools' Dyson Center as well as some general campus improvements and upgrades
- A public hearing will be scheduled and then they will come back before the board for a final approval

Ms. Veasey proceeded to introduce herself and make a few comments about the project.

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2022 (Marist College) in an amount presently estimated to be $60,000,000 but not to exceed $65,000,000 for the benefit of Marist College. Roll call vote was taken. All voted in favor and the motion was carried.

B. For Discussion and Approval the 2021 PARIS Reports

- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Ms. Lee noted the following about the 2021 DCLDC PARIS annual, investment, procurement and audit reports:

- Annual Report
  - Governance information
  - Board of Directors listing
  - Staff listing
  - Benefit information
  - Subsidiary/component verification
  - Financial Information
  - Current debt

- Property
- Grant, Loan & Bond information

- Investment information
- Procurement information
- Financial documents

A motion was made by Mr. Sagliano, duly seconded by Ms. Bauer to approve the 2021 DCLDC PARIS Annual, Investment, Procurement and Audit reports as presented for submission to PARIS. Roll call vote was taken. All voted in favor and the motion was carried.

ANNNOUCEMENT

Ms. Lee announced she received about 3,400 COVID test kits and they will be distributed to local businesses in the coming weeks.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:50 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 7/13/27

Meeting	03-09-2022
Approved	04-20-2022
Certified	04-20-2022

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2022

	Feb 28, 22	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking – TD Bank	592,245.78	
1101 · Petty Cash	300.00	
1180 · CD1 - Riverside	255,432.16	
1182 · CD2 - Riverside	1,788,091.97	
Total 1010 · Cash		2,636,069.91
Total Checking/Savings		2,636,069.91
Accounts Receivable		
11000 · Accounts Receivable		1,014.14
Total Accounts Receivable		1,014.14
Total Current Assets		2,637,084.05
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	173,237.57	
1310 · Prepaid Expenses	7,859.13	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		196,107.70
Total Other Assets		196,107.70
TOTAL ASSETS		**2,876,320.69**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		26,228.04
Total Accounts Payable		26,228.04
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	12,700.00	
Total 1990 · Liabilities		12,700.00
Total Other Current Liabilities		12,700.00
Total Current Liabilities		38,928.04
Total Liabilities		38,928.04
Equity		
30000 · Opening Balance Equity		1,093,744.17
32000 · Unrestricted Net Assets		1,900,790.08
Net Income		-157,141.60
Total Equity		2,837,392.65
TOTAL LIABILITIES & EQUITY		**2,876,320.69**

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

	Jan - Feb 22	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	375,000.00	-375,000.00	0.0%
4030 · Application Fees	0.00	3,000.00	-3,000.00	0.0%
4035 · Compliance Fees	0.00	1,000.00	-1,000.00	0.0%
4038 · Dutchess County 2022	0.00	451,000.00	-451,000.00	0.0%
4039 · Dutchess County 2022 ARP	0.00	200,000.00	-200,000.00	0.0%
4050 · DCIDA	0.00	150,000.00	-150,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,947.04	30,086.00	-25,138.96	16.4%
4910 · Interest	603.13	5,000.00	-4,396.87	12.1%
Total 4000 · Cash Revenues	5,550.17	1,285,086.00	-1,279,535.83	0.4%
Total Income	5,550.17	1,285,086.00	-1,279,535.83	0.4%
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	1,882.70	12,000.00	-10,117.30	15.7%
6273 · Dues, Subs, & Pubs	27,379.87	50,000.00	-22,620.13	54.8%
6274 · Education/Training	598.00	4,000.00	-3,402.00	15.0%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	1,764.05	4,000.00	-2,235.95	44.1%
6390 · Marketing	3,432.85	166,000.00	-162,567.15	2.1%
6395 · Office Supplies	557.81	5,000.00	-4,442.19	11.2%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	73,039.61	441,368.00	-368,328.39	16.5%
6415 · Payroll Tax	10,490.75	40,046.00	-29,555.25	26.2%
6420 · Payroll Fringe	21,247.52	108,000.00	-86,752.48	19.7%
6450 · Professional Fees	1,260.66	15,000.00	-13,739.34	8.4%
6500 · Professional Service Contracts	0.00	255,000.00	-255,000.00	0.0%
6505 · Phone	1,130.14	5,000.00	-3,869.86	22.6%
6510 · Postage	73.81	1,000.00	-926.19	7.4%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	14,935.66	87,489.00	-72,553.34	17.1%
6548 · Trade Show	0.00	5,000.00	-5,000.00	0.0%
6550 · Travel & Meetings	4,398.34	10,000.00	-5,601.66	44.0%
Total 6000 · Expenditures	162,191.77	1,227,803.00	-1,065,611.23	13.2%
6243 · Event Expenses	500.00	50,000.00	-49,500.00	1.0%
Total Expense	162,691.77	1,277,803.00	-1,115,111.23	12.7%
Net Income	**-157,141.60**	**7,283.00**	**-164,424.60**	**-2,157.6%**