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, April 20, 2022

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

Unable to Attend: Tim Dean, Chairman

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

On Wednesday, April 20, 2022, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Vice Chairman Doyle at 8:45 a.m. Present was: Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Tim Dean. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES
Vice Chairman Doyle 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 April 14, 2022.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
March 9, 2022 and April 8, 2022

Vice Chairman Doyle asked for a motion to approve the March 9, 2022 and April 8, 2022 minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors meeting minutes for March 9, 2022 and April 8, 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 March 31, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is $2,641,502.42
- There is $82,000 in receivables of which$ 81,000 is due from the County for the ARP
- The accounts payable is payroll accrued and marketing bills DCI
- $12,700 is for our audit, which was received and paid in April
- On the P & L sheet, the total income is $10,000 to a budget of $1.3, total expenses is $268,000 to a budget of $1.3, leaving a loss of $258,000 to a budget of $7,000

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. 1st Quarter County Reimbursement Request

- Dutchess County Payment Request for DCLDC
  A motion was made by Mr. Sagliano, duly seconded by Ms. Bauer to approve the Dutchess Payment request for DCLDC in the amount of $82,599.72. Roll call vote was taken. All voted in favor and the motion was carried.
- Dutchess County Payment Request for American Rescue Plan (ARP)
  A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Dutchess County Payment request for the American Relief Plan in the amount of $21,167.01. Roll call vote was taken. All voted in favor and the motion was carried.

ANNNOUCEMENT

Ms. Lee announced that this will be Rachel Welch's last meeting with the organization. She has been with Think Dutchess as the Marketing & Communications Coordinator for 5 years.

Ms. Welch proceeded to express her thanks and appreciation to the board and to Ms. Lee.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Doyle at 8:55 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 7/13/22

Meeting	04-20-2022
Approved	07-13-2022
Certified	07-13-2022

Dutchess County Local Development Corporation
Balance Sheet
As of March 31, 2022

	Mar 31, 22	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	597,413.07	
1101 · Petty Cash	300.00	
1180 · CD1 - Salisbury	255,464.70	
1182 · CD2 - Salisbury	1,788,324.65	
Total 1010 · Cash		2,641,502.42
Total Checking/Savings		2,641,502.42
Accounts Receivable		
11000 · Accounts Receivable		568.91
Total Accounts Receivable		568.91
Total Current Assets		2,642,071.33
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	82,202.21	
1310 · Prepaid Expenses	7,859.13	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		105,072.34
Total Other Assets		105,072.34
TOTAL ASSETS		**2,790,272.61**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		41,103.02
Total Accounts Payable		41,103.02
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		53,803.02
Total Liabilities		53,803.02
Equity		
30000 · Opening Balance Equity		1,093,744.17
32000 · Unrestricted Net Assets		1,900,790.08
Net Income		-258,064.66
Total Equity		2,736,469.59
TOTAL LIABILITIES & EQUITY		**2,790,272.61**

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

	Jan - Mar 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	1,823.52	70,000.00	-68,176.48	2.6%
4080 · DCWIB	7,420.56	30,086.00	-22,665.44	24.7%
4910 · Interest	919.49	5,000.00	-4,080.51	18.4%
Total 4000 · Cash Revenues	10,163.57	1,285,086.00	-1,274,922.43	0.8%
Total Income	10,163.57	1,285,086.00	-1,274,922.43	0.8%
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	2,950.65	12,000.00	-9,049.35	24.6%
6273 · Dues, Subs, & Pubs	30,080.91	50,000.00	-19,919.09	60.2%
6274 · Education/Training	886.00	4,000.00	-3,114.00	22.2%
6275 · Equipment	836.48	2,000.00	-1,163.52	41.8%
6310 · Insurance	1,764.05	4,000.00	-2,235.95	44.1%
6390 · Marketing	20,607.87	166,000.00	-145,392.13	12.4%
6395 · Office Supplies	832.43	5,000.00	-4,167.57	16.6%
6400 · Other Expenditure	246.25	2,000.00	-1,753.75	12.3%
6410 · Payroll	112,888.36	441,368.00	-328,479.64	25.6%
6415 · Payroll Tax	14,378.54	40,046.00	-25,667.46	35.9%
6420 · Payroll Fringe	30,146.04	108,000.00	-77,853.96	27.9%
6450 · Professional Fees	1,872.07	15,000.00	-13,127.93	12.5%
6500 · Professional Service Contracts	14,500.00	255,000.00	-240,500.00	5.7%
6505 · Phone	1,782.70	5,000.00	-3,217.30	35.7%
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	22,083.49	87,489.00	-65,405.51	25.2%
6548 · Trade Show	0.00	5,000.00	-5,000.00	0.0%
6550 · Travel & Meetings	4,918.27	10,000.00	-5,081.73	49.2%
Total 6000 · Expenditures	260,935.23	1,227,803.00	-966,867.77	21.3%
6243 · Event Expenses	7,293.00	50,000.00	-42,707.00	14.6%
Total Expense	268,228.23	1,277,803.00	-1,009,574.77	21.0%
Net Income	**-258,064.66**	**7,283.00**	**-265,347.66**	**-3,543.4%**