MINUTES

Dutchess County Local Development Corporation

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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 12, 2023

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

Unable to Attend: Jamie Piccone II

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

On Wednesday, April 12, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:15 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Don Sagliano and Al Torreggiani. Unable to attend was Jamie Piccone II. Quorum was established with (6) members in-person.

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 on the agenda under new business because his firm, Marshall & Sterling, provides some insurance and risk management services to Marist College.

PROOF OF MEETING NOTICE

Meeting notice was published on April 6, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

March 22, 2023

Chairman Dean asked for a motion to approve the March 22, 2023 regular meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors regular meeting minutes for March 22, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

Chairman Dean noted that the topic of changing the order of the agenda was discussed in the IDA meeting and if this is something that should also be considered for the LDC agenda. Ms. Lee noted that she will look into this further and report back to the board.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the March 31, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is $2,653,548.77
- Accounts payable of $30,057.24 which is the accrued payroll
- The P&L cash revenue is $23,937.21 to a budgeted income of $926,428 to an unfavorable budget of $902,490.79
- Expenses are $281,739.65 to a budget of $1,223,463 and an unfavorable budge of $941,723.35
- The net income loss is $257,802.44 to a budgeted loss of $347,035 to a favorable budget of $89,232.56

Mr. Sagliano asked if an extra column could be added to the Profit & Loss sheet that would show the periodic budget. Ms. Denbaum noted these reports are generated from QuickBooks but she can look into what other options are available.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2023 (Marist College) in an amount presently estimated to be $39,400,000 but not to exceed $45,000,000 for the benefit of Marist College.

Chairman Dean left the room for this item due to the conflict he noted above and Mr. Doyle presided over this portion of the agenda.

Mr. Cappillino noted that no one attended the public hearing and no one sent in any objections to this matter.

There being no further discussion, Mr. Doyle asked for a motion to approve this resolution.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Sagliano to approve the Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2023 (Marist College) in an amount presently estimated to be $39,400,000 but not to exceed $45,000,000 for the benefit of Marist College. Roll call vote was taken, all voted in favor and the motion was carried.

B. Proposed Executive Session, Subject to Board Approval

- Review and discuss employment history and 2022 performance of CEO

Chairman Dean asked for a motion to enter into executive session to review and discuss the employment history and 2022 performance of the CEO.

A motion was by Mr. Torreggiani, duly seconded by Mr. Doyle to enter into executive session to review and discuss the employment history and 2022 performance of the CEO. Roll call vote was taken, all voted in favor and the motion was carried.

Executive session started at 8:26 AM.

C. Consideration and Approval of 2023 Salary for CEO

Regular meeting reconvened at 8:43 AM.

Chairman Dean asked for a motion to increase the CEO's current salary to $128,750 which is a 3% increase and additionally to allow the CEO to use up to $24,000 in the fringe benefits.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to increase the 2023 salary for the CEO to $128,750 which is a 3% increase and additionally to allow the CEO to use up to $24,000 in the fringe benefits. Roll call vote was taken, all voted in favor, and the motion was carried.

Ms. Lee thanked the board and staff for their support and for their condolences.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:45 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date: 5/23/23

Meeting	04-12-2023
Approved	05-23-2023
Certified	05-23-2023

Dutchess County Local Development Corporation
Balance Sheet
As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	583,562.67
1101 · Petty Cash	300.00
1180 · CD1 - Salisbury	258,522.33
1182 · CD2 - Salisbury	1,811,163.77
Total 1010 · Cash	2,653,548.77
Total Checking/Savings	2,653,548.77
Accounts Receivable	
11000 · Accounts Receivable	1,500.00
Total Accounts Receivable	1,500.00
Total Current Assets	2,655,048.77
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-100,578.24
Total 1390 · Furniture & Equipment	26,549.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-155,480.00
Total 1600 · ROU Lease Asset	647,835.00
Total Fixed Assets	674,384.94
Other Assets	
1175 · Other Assets	
1200 · Receivables	3,612.48
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	18,623.48
Total Other Assets	18,623.48
TOTAL ASSETS	**3,348,057.19**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	30,057.24
Total Accounts Payable	30,057.24
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	60,703.00
Total 1990 · Liabilities	60,703.00
Total Other Current Liabilities	60,703.00
Total Current Liabilities	90,760.24

Dutchess County Local Development Corporation
Balance Sheet
As of March 31, 2023

	Mar 31, 23
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	636,515.00
Total 2300 · Long Term Liabilities	636,515.00
Total Long Term Liabilities	636,515.00
Total Liabilities	727,275.24
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	-257,802.44
Total Equity	2,620,781.95
TOTAL LIABILITIES & EQUITY	**3,348,057.19**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through March 2023

	Jan - Mar 23	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	215,000.00	-215,000.00	0.0%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	1,500.00	1,500.00	0.00	100.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	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	7,129.20	28,928.00	-21,798.80	24.6%
4910 · Interest	14,308.01	10,000.00	4,308.01	143.1%
Total 4000 · Cash Revenues	23,937.21	926,428.00	-902,490.79	2.6%
Total Income	23,937.21	926,428.00	-902,490.79	2.6%
Expense				
6000 · Expenditures				
6240 · Audit	960.00	13,300.00	-12,340.00	7.2%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	3,268.98	14,100.00	-10,831.02	23.2%
6273 · Dues, Subs, & Pubs	18,917.26	50,000.00	-31,082.74	37.8%
6274 · Education/Training	1,140.00	4,000.00	-2,860.00	28.5%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,297.66	4,500.00	-2,202.34	51.1%
6390 · Marketing	6,716.67	100,000.00	-93,283.33	6.7%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	598.09	5,000.00	-4,401.91	12.0%
6400 · Other Expenditure	288.99	2,000.00	-1,711.01	14.4%
6410 · Payroll	117,945.21	475,531.00	-357,585.79	24.8%
6415 · Payroll Tax	13,498.47	43,535.00	-30,036.53	31.0%
6420 · Payroll Fringe	36,006.92	144,000.00	-107,993.08	25.0%
6450 · Professional Fees	1,899.83	10,000.00	-8,100.17	19.0%
6500 · Professional Service Contracts	46,500.00	215,000.00	-168,500.00	21.6%
6505 · Phone	1,532.09	6,500.00	-4,967.91	23.6%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	23,028.34	91,997.00	-68,968.66	25.0%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	4,969.14	25,000.00	-20,030.86	19.9%
Total 6000 · Expenditures	281,739.65	1,223,463.00	-941,723.35	23.0%
6243 · Event Expenses	0.00	50,000.00	-50,000.00	0.0%
Total Expense	281,739.65	1,273,463.00	-991,723.35	22.1%
Net Income	**-257,802.44**	**-347,035.00**	**89,232.56**	**74.3%**