MINUTES

Dutchess County Local Development Corporation

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

BOARD OF DIRECTORS SPECIAL MEETING

Tuesday, May 23, 2023

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
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
George Hamel, Holly Horsley, Taun Toay, Laura Ramsey, Katrina Flora, Andrew Fitzpatrick, Bryan Boeckmann & Ofer Had (Bard College)
Jim Beretta & Doreen Tignanelli (Members from the public)
Hank Gross (Media)

On Tuesday, May 23, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors special meeting was called to order by Vice Chairman Doyle at 9:07 AM. 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 with (6) members in-person.

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 was noted.

PROOF OF MEETING NOTICE

The meeting notice was published on May 18, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

April 12, 2023

Vice Chairman Doyle asked for a motion to approve the April 12, 2023 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for April 12, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the April 30, 2023 Balance Sheet and Profit & Loss Statement

- Current cash balance is $ 2,558,249.13
- The P&L, has a total income of $155,341.15 to a budget of $926,428 for unfavorable to budget by $771,086.85
- Expenses are $383,934.91 to a budget of $1,273,463 and favorable to budget by $889,528
- There is a loss of $228,593.76 to a budgeted loss of $347,035 and favorable to budget for $118,441.24

At the last meeting Mr. Sagliano asked if an extra column could be added to the Profit & Loss Statement that would show the periodic budget. Ms. Denbaum distributed that sheet with the extra column added.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Bard College) in an amount presently estimated to be $155,000,000 but not to exceed $160,000,000 for the benefit of Bard College.

Ms. Lee noted the following:

- Bard College is requesting tax exempt bond financing through the LDC in the approximate amount of $155 million to finance the construction of North campus residents consisting of five buildings and then a fifth building will be a multipurpose hall with student classroom spaces and classrooms
- The bond will also be used to finance the construction of a performing arts lab
- On the zoom call is the CFO, Taun Toay, George Hamel and their Counsel, Holly Horsley

Mr. Cappillino noted the following:

- This is a preliminary resolution
- This is bond is for $155,000,000 not to exceed $160,000,000
- On page 2 of the resolution, under the second whereas, subparagraph A (1) & (2). At the end of subparagraph (2), delete the comma after the word productions and replace it with a semicolon and add the word and after the semicolon. Add a subparagraph (3) that says, Renovations and upgrades to buildings and infrastructure on the main campus:

Discussion ensued with questions, responses and comments.

Vice Chairman Doyle asked for a motion to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Bard College) along with the corrections noted by Mr. Cappillino.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Bard College) in an amount presently estimated to be $155,000,000 but not to exceed $160,000,000 for the benefit of Bard College along with the corrections noted above by Mr. Cappillino. Roll call vote was taken, all voted in favor and the motion was carried.

B. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.) in an amount presently estimated to be $25,000,000 but not to exceed $30,000,000 for the benefit of Tompkins Terrace Housing, L.P. for its rehabilitation, renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY.

Mr. Cappillino noted that:

- This is the bond portion of the mortgage tax exemption of this project that was discussed in the IDA meeting
- He suggests that someone either move to table this resolution or move to pass this resolution and then take a vote
- He does not believe any further discussion is needed on this resolution

Vice Chairman Doyle asked for a motion to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to table the discussion to consider and approve this Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.) in an amount presently estimated to be $25,000,000 but not to exceed $30,000,000 for the benefit of Tompkins Terrace Housing, L.P. for its rehabilitation, renovation, and improvement of the 193-unit affordable housing complex located at 194 Tompkins Terrace in Beacon, NY. Roll call vote was taken, all voted in favor and the motion was carried.

C. 1st Quarter County Reimbursement Request
Ms. Lee noted the following:

- This is our quarterly request to the County for reimbursement of work completed as per the service contract with Dutchess County which includes the regular County contract as well as the ARP funds
- We are requesting $114,861.61 for work completed in first quarter under the regular County contract and $8,468.79 for the ARP contract expenditure

Vice Chairman Doyle asked for a motion to approve the first quarter County reimbursement requests a presented by Ms. Lee.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bauer to approve the first quarter County reimbursement requests for the DCLDC in the amount of $114,861.61 and for the ARP in the amount of $8,468.79. Roll call vote was taken, all voted in favor and the motion was carried.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Vice Chairman Doyle at 9:30 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 7/12/23

Meeting	05-23-2023
Approved	06-14-2023
Certified	06-14-2023

Dutchess County Local Development Corporation
Balance Sheet
As of April 30, 2023

	Apr 30, 23	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking – TD Bank	483,915.49	
1101 · Petty Cash	300.00	
1180 · CD1 - Salisbury	259,032.78	
1182 · CD2 - Salisbury	1,815,000.86	
Total 1010 · Cash		2,558,249.13
Total Checking/Savings		2,558,249.13
Accounts Receivable		
11000 · Accounts Receivable		1,500.00
Total Accounts Receivable		1,500.00
Total Current Assets		2,559,749.13
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	128,650.40	
1310 · Prepaid Expenses	840.00	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		144,501.40
Total Other Assets		144,501.40
TOTAL ASSETS		**3,378,635.47**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		31,426.84
Total Accounts Payable		31,426.84
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		92,129.84

Dutchess County Local Development Corporation
Balance Sheet
As of April 30, 2023

	Apr 30, 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	728,644.84
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	-228,593.76
Total Equity	2,649,990.63
TOTAL LIABILITIES & EQUITY	3,378,635.47

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

	Jan - Apr 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	114,861.61	450,000.00	-335,138.39	25.5%
4041 · Dutchess County - ARP	8,468.79	0.00	8,468.79	100.0%
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	9,505.60	28,928.00	-19,422.40	32.9%
4910 · Interest	20,005.15	10,000.00	10,005.15	200.1%
Total 4000 · Cash Revenues	155,341.15	926,428.00	-771,086.85	16.8%
Total Income	155,341.15	926,428.00	-771,086.85	16.8%
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	4,333.91	14,100.00	-9,766.09	30.7%
6273 · Dues, Subs, & Pubs	19,204.54	50,000.00	-30,795.46	38.4%
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	6,981.84	100,000.00	-93,018.16	7.0%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	2,151.18	5,000.00	-2,848.82	43.0%
6400 · Other Expenditure	803.23	2,000.00	-1,196.77	40.2%
6410 · Payroll	158,510.24	475,531.00	-317,020.76	33.3%
6415 · Payroll Tax	16,763.75	43,535.00	-26,771.25	38.5%
6420 · Payroll Fringe	48,006.94	144,000.00	-95,993.06	33.3%
6450 · Professional Fees	2,516.17	10,000.00	-7,483.83	25.2%
6500 · Professional Service Contracts	61,000.00	215,000.00	-154,000.00	28.4%
6505 · Phone	2,044.83	6,500.00	-4,455.17	31.5%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	32,910.60	91,997.00	-59,086.40	35.8%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	6,748.02	25,000.00	-18,251.98	27.0%
Total 6000 · Expenditures	368,544.91	1,223,463.00	-854,918.09	30.1%
6243 · Event Expenses	15,390.00	50,000.00	-34,610.00	30.8%
Total Expense	383,934.91	1,273,463.00	-889,528.09	30.1%
Net Income	**-228,593.76**	**-347,035.00**	**118,441.24**	**65.9%**