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, June 14, 2023

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

Unable to Attend: Mark Doyle, Vice Chairman

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
Justin Glanda, Alexander Stekler, Zack Simmons, Mariam Kayani & John-Paul Vachon (Tompkins Terrace)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, June 14, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:02 AM. Present was Tim Dean, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Unable to attend was Mark Doyle. 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. No potential conflict was noted.

PROOF OF MEETING NOTICE
The meeting notice was published on June 8, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
May 23, 2023

Chairman Dean asked for a motion to approve the May 23, 2023 regular meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bombardieri to approve the DCLDC Board of Directors meeting minutes for May 23, 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 May 31, 2023 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,622,879.49
- There are other receivables of $127,128.18. Of that $123,000 is the county and under accounts payable is accrued payroll of $30,000.
- On the P&L sheet, there is a total income of $307,162.82 for a budget of $926,428 which is unfavorable by $619,265.18. There is a total expense of $470,158.35 to a budget of $1,273,463 for an unfavorable budget of $803,304.65. There is a net loss of $162,995.53 to a budgeted net loss of $347,035 which is favorable to a budget of $184,039.47.

Discussion ensued with questions, responses, and comments.

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 (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.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to consider and discuss the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Tompkins Terrace Housing, L.P.) which was tabled at the last meeting. Roll call vote was taken, all voted in favor and the motion was carried.

Discussion ensued with questions, responses, and comments.

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 (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.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:12 AM.

Respectfully submitted,

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

Meeting	06-14-2023
Approved	07-12-2023
Certified	07-12-2023

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

		May 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	543,212.14	
1101 · Petty Cash	300.00	
1180 · CD1 - Salisbury	259,736.29	
1182 · CD2 - Salisbury	1,819,631.06	
Total 1010 · Cash		2,622,879.49
Total Checking/Savings		2,622,879.49
Accounts Receivable		
11000 · Accounts Receivable		1,500.00
Total Accounts Receivable		1,500.00
Total Current Assets		2,624,379.49
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	126,975.90	
1310 · Prepaid Expenses	2,358.97	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		144,345.87
Total Other Assets		144,345.87
TOTAL ASSETS		**3,443,110.30**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,303.44
Total Accounts Payable		30,303.44
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		91,006.44

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

	May 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	727,521.44
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	-162,995.53
Total Equity	2,715,588.86
TOTAL LIABILITIES & EQUITY	3,443,110.30

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

	Jan - May 23	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	141,684.00	215,000.00	-73,316.00	65.9%
4030 · Application Fees	2,000.00	1,000.00	1,000.00	200.0%
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	11,882.00	28,928.00	-17,046.00	41.1%
4910 · Interest	26,766.42	10,000.00	16,766.42	267.7%
Total 4000 · Cash Revenues	307,162.82	926,428.00	-619,265.18	33.2%
Total Income	307,162.82	926,428.00	-619,265.18	33.2%
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	5,398.84	14,100.00	-8,701.16	38.3%
6273 · Dues, Subs, & Pubs	19,528.98	50,000.00	-30,471.02	39.1%
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	4,424.19	4,500.00	-75.81	98.3%
6390 · Marketing	6,965.67	100,000.00	-93,034.33	7.0%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	2,411.46	5,000.00	-2,588.54	48.2%
6400 · Other Expenditure	803.23	2,000.00	-1,196.77	40.2%
6410 · Payroll	198,137.83	475,531.00	-277,393.17	41.7%
6415 · Payroll Tax	19,952.77	43,535.00	-23,582.23	45.8%
6420 · Payroll Fringe	60,006.96	144,000.00	-83,993.04	41.7%
6450 · Professional Fees	3,194.02	10,000.00	-6,805.98	31.9%
6500 · Professional Service Contracts	75,500.00	215,000.00	-139,500.00	35.1%
6505 · Phone	2,557.07	6,500.00	-3,942.93	39.3%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	40,493.73	91,997.00	-51,503.27	44.0%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	11,121.60	25,000.00	-13,878.40	44.5%
Total 6000 · Expenditures	454,768.35	1,223,463.00	-768,694.65	37.2%
6243 · Event Expenses	15,390.00	50,000.00	-34,610.00	30.8%
Total Expense	470,158.35	1,273,463.00	-803,304.65	36.9%
Net Income	**-162,995.53**	**-347,035.00**	**184,039.47**	**47.0%**