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, July 12, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman *(via zoom)*
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
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino & Don Cappillino (Counsel)
Justin Glanda (Tompkins Terrace)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, July 12, 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, Mark Doyle *(via zoom)*, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established with (6) members in-person and (1) via zoom.

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 July 6, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
June 14, 2023

Chairman Dean asked for a motion to approve the June 14, 2023 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors meeting minutes for June 14, 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 June 30, 2023 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,819,461.93
- On the P&L sheet:
  - Total income is $467,686.62 to a budget of $926,428 to an unfavorable budget of $458,741.38
  - Total expense is $558,010.87 to a budget of $1,273,463 for an unfavorable budget of $715,452.13
  - There is a net income loss of $90,324.25 to a budgeted net loss of $347,035 which is favorable to a budget of $256,710.75

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 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.

Ms. Lee noted the following:

- A public hearing for this bond resolution was held at the City Hall in Beacon
- No members from the public attended

No further discussion ensued.

Chairman Dean asked for a motion to approve this Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the Bond 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 8:10 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 9/13/23

Meeting	07-12-2023
Approved	08-25-2023
Certified	08-25-2023

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

	Jun 30, 23	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	734,347.23	
1101 · Petty Cash	300.00	
1180 · CD1 - Salisbury	260,416.73	
1182 · CD2 - Salisbury	1,824,397.97	
Total 1010 · Cash		2,819,461.93
Total Checking/Savings		2,819,461.93
Accounts Receivable		
11000 · Accounts Receivable		500.00
Total Accounts Receivable		500.00
Total Current Assets		2,819,961.93
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	1,400.01	
1310 · Prepaid Expenses	5,158.97	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		21,569.98
Total Other Assets		21,569.98
TOTAL ASSETS		**3,515,916.85**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,438.71
Total Accounts Payable		30,438.71
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		91,141.71

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

	Jun 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		727,656.71
Equity		
30000 · Opening Balance Equity		1,093,744.17
32000 · Unrestricted Net Assets		1,784,840.22
Net Income		-90,324.25
Total Equity		2,788,260.14
TOTAL LIABILITIES & EQUITY		**3,515,916.85**

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

	Jan - Jun 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	3,000.00	1,000.00	2,000.00	300.0%
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	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	14,258.40	28,928.00	-14,669.60	49.3%
4910 · Interest	33,913.82	10,000.00	23,913.82	339.1%
Total 4000 · Cash Revenues	467,686.62	926,428.00	-458,741.38	50.5%
Total Income	467,686.62	926,428.00	-458,741.38	50.5%
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	6,463.77	14,100.00	-7,636.23	45.8%
6273 · Dues, Subs, & Pubs	25,228.42	50,000.00	-24,771.58	50.5%
6274 · Education/Training	1,790.00	4,000.00	-2,210.00	44.8%
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	8,644.24	100,000.00	-91,355.76	8.6%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	2,449.42	5,000.00	-2,550.58	49.0%
6400 · Other Expenditure	803.23	2,000.00	-1,196.77	40.2%
6410 · Payroll	237,765.41	475,531.00	-237,765.59	50.0%
6415 · Payroll Tax	23,352.05	43,535.00	-20,182.95	53.6%
6420 · Payroll Fringe	72,006.99	144,000.00	-71,993.01	50.0%
6450 · Professional Fees	3,796.87	10,000.00	-6,203.13	38.0%
6500 · Professional Service Contracts	90,000.00	215,000.00	-125,000.00	41.9%
6505 · Phone	3,362.21	6,500.00	-3,137.79	51.7%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	48,076.86	91,997.00	-43,920.14	52.3%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	11,325.21	25,000.00	-13,674.79	45.3%
Total 6000 · Expenditures	542,620.87	1,223,463.00	-680,842.13	44.4%
6243 · Event Expenses	15,390.00	50,000.00	-34,610.00	30.8%
Total Expense	558,010.87	1,273,463.00	-715,452.13	43.8%
Net Income	**-90,324.25**	**-347,035.00**	**256,710.75**	**26.0%**