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, November 8, 2023

Present:
Tim Dean, Chairman
Mark Doyle, Vice Chairman
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
Don Cappillino (Counsel)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, November 8, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:05 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established with (7) 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 November 3, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
October 11, 2023

Ms. Lee noted a change to the attendance list under the "also present" section of the minutes. Elizabeth Cappillino should be changed to Don Cappillino.

Chairman Dean asked for a motion to approve the October 11, 2023 meeting minutes of the Dutchess County Local Development Corporation with the changes noted by Ms. Lee.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for October 11, 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 October 31, 2023 Balance Sheet and Profit & Loss Budget
- Current cash balance is $3,115,866.72

- The P&L revenue is $1,266,993.64 to a budget of $926,428.00 which is favorable by $340,565.64
- Total expenses is $890,598.12 to a budget of $1,223,463.00 for an unfavorable budget of $332,864.88
- Net income is $336,114.89 to a budgeted loss of $347,035.00 to a favorable budget of $683,149.89
- There's a large receivable of $123,000 of which $121,000 is the county reimbursement request that will be presented for approval
- This is a 10-month budget against a 12-month budget

Questions and responses ensued.

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. Consideration and Approval for 3rd quarter reimbursement
Ms. Lee noted the following:
- The reimbursement requests need to be approved by the board before they can be submitted the county
- The county has asked that the third quarter reimbursements be submitted no later than November 15th
- This is our regular county contract to provide economic development services
- The reimbursement amount that is being requested for this quarter is $121,142.55 for this quarter

Questions, responses, and comments ensued.

Chairman Dean asked for a motion to approve the 3rd quarter County reimbursement for $121,142.55.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the 3rd quarter County reimbursement for $121,142.55. Roll call vote was taken, all voted in favor and the motion was carried.

B. Consideration and Approval for 3rd quarter ARPA reimbursement
Ms. Lee noted the following:
- No reimbursement is being requested this quarter because the event in October was canceled due to low attendance
- Currently there is conversation with the County to use these funds in fourth quarter but still waiting for a confirmation from the controller

Questions and responses ensued.

Chairman Dean asked for a motion to approve submitting the 3rd quarter ARPA reimbursement for $0.00.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve submitting the 3rd quarter ARPA reimbursement for $0.00. 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 8:20 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 1/10/24

Meeting	11-08-2023
Approved	01-10-2024
Certified	01-10-2024

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

	Oct 31, 23	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	1,006,040.05	
1101 · Petty Cash	300.00	
1182 · CD2 - Salisbury	2,109,526.67	
Total 1010 · Cash		3,115,866.72
Total Checking/Savings		3,115,866.72
Total Current Assets		3,115,866.72
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	123,459.69	
1310 · Prepaid Expenses	13,420.81	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		151,891.50
Total Other Assets		151,891.50
TOTAL ASSETS		**3,942,143.16**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,225.88
Total Accounts Payable		30,225.88
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		90,928.88
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		727,443.88

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

	Oct 31, 23
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	336,114.89
Total Equity	3,214,699.28
TOTAL LIABILITIES & EQUITY	**3,942,143.16**

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

	Jan - Oct 23	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	608,710.88	215,000.00	393,710.88	283.1%
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	350,085.13	450,000.00	-99,914.87	77.8%
4041 · Dutchess County - ARP	12,189.80	0.00	12,189.80	100.0%
4050 · DCIDA	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	50,250.00	70,000.00	-19,750.00	71.8%
4080 · DCWIB	24,048.40	28,928.00	-4,879.60	83.1%
4910 · Interest	67,209.43	10,000.00	57,209.43	672.1%
Total 4000 · Cash Revenues	1,266,993.64	926,428.00	340,565.64	136.8%
Total Income	1,266,993.64	926,428.00	340,565.64	136.8%
Expense				
6000 · Expenditures				
6240 · Audit	1,055.00	13,300.00	-12,245.00	7.9%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	10,723.49	14,100.00	-3,376.51	76.1%
6273 · Dues, Subs, & Pubs	36,509.57	50,000.00	-13,490.43	73.0%
6274 · Education/Training	1,790.00	4,000.00	-2,210.00	44.8%
6275 · Equipment	872.53	2,000.00	-1,127.47	43.6%
6310 · Insurance	4,424.19	4,500.00	-75.81	98.3%
6390 · Marketing	19,344.24	100,000.00	-80,655.76	19.3%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	3,490.18	5,000.00	-1,509.82	69.8%
6400 · Other Expenditure	1,233.61	2,000.00	-766.39	61.7%
6410 · Payroll	396,275.76	475,531.00	-79,255.24	83.3%
6415 · Payroll Tax	36,302.97	43,535.00	-7,232.03	83.4%
6420 · Payroll Fringe	120,007.11	144,000.00	-23,992.89	83.3%
6450 · Professional Fees	7,543.31	10,000.00	-2,456.69	75.4%
6500 · Professional Service Contracts	145,000.00	215,000.00	-70,000.00	67.4%
6505 · Phone	5,626.95	6,500.00	-873.05	86.6%
6510 · Postage	180.55	500.00	-319.45	36.1%
6520 · Printing	235.00	500.00	-265.00	47.0%
6540 · Rent	78,409.38	91,997.00	-13,587.62	85.2%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	19,474.28	25,000.00	-5,525.72	77.9%
Total 6000 · Expenditures	890,598.12	1,223,463.00	-332,864.88	72.8%
6243 · Event Expenses	40,280.63	50,000.00	-9,719.37	80.6%
Total Expense	930,878.75	1,273,463.00	-342,584.25	73.1%
Net Income	**336,114.89**	**-347,035.00**	**683,149.89**	**-96.9%**