Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING
Wednesday, November 8, 2023
8:00 AM

DATE: November 3, 2023

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, November 8, 2023 at 8:00 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 8, 2023 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/84318246264 or calling 1-929-436-2866 Meeting ID: 843 1824 6264. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
   October 11, 2023
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Consideration and Approval for 3rd quarter reimbursement
   B. Consideration and Approval for 3rd quarter ARPA reimbursement

Information Copy		
William F.X. O'Neil, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

Th!nk DUTCHESS

Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, November 8, 2023
8:00 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
   October 11, 2023
6. Report of the Treasurer
   A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
   A. Consideration and Approval for 3rd quarter reimbursement
   B. Consideration and Approval for 3rd quarter ARPA reimbursement
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 8, 2023 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/84318246264 or calling 1-929-436-2866 Meeting ID: 843 1824 6264. The meeting will be recorded and will be posted to the Corporation's website.

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, October 11, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Kathleen Bauer, Secretary/Treasurer
Alfred Torreggiani

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

On Wednesday, October 11, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 9:00 AM. Present was Tim Dean, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was Kathleen Bauer and Al Torreggiani. Quorum was established with (5) 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 October 5, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
September 13, 2023

Chairman Dean asked for a motion to approve the September 13, 2023 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for September 13, 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 September 30, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is $3,066,024.71
- The P&L revenue is $1,116,642.84 to a budgeted income of $926,428.00 for a favorable revenue of $190,214.84
- Expenses are $834,236.97 to a budget of $1,273,463.00 for an unfavorable budget of $439,226.03
- There is a net income of $282,405.87 to a budgeted loss of $347,035.00 to a favorable budget of $629,440.87

Discussion ensued with questions, responses, and comments.

REPORTS OF COMMITTEES

A. For Consideration and Approval of Auditing Firm

Mr. Piccone noted the following:

- The committee met to discuss and review three proposals that were submitted
- Proposals were received from RBT, PKF O'Connor and Prager Metis
- RBT and PKF has more not-for-profit and IDA experience
- Prager Metis works mainly with government entities and their proposal was higher
- The committee recommends continuing to work with RBT for the three-year contract because of their experience

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve RBT as the auditing firm for the LDC for the next three years.

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to approve RBT as the auditing firm for the LDC for the next three years. Roll call vote was taken, all voted in favor and the motion was carried.

B. For Consideration and Approval of 2024 Budget and submission to PARIS

Mr. Piccone reported on the 2023 LDC year-end estimate revenues and expenses and the 2024 LDC proposed budget revenues and expenses.

Discussion ensued with questions, responses, and comments.

Chairman Dean asked for a motion to approve the LDC 2024 budget and submit it to PARIS as presented.

A motion was made by Mr. Sagliano, duly seconded by Ms. Bombardieri to approve the LDC 2024 budget and submit it to PARIS as presented. Roll call vote was taken, all voted in favor and the motion was carried.

UNFINISHED BUSINESS

None

NEW BUSINESS
None

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:25 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 10-11-2023
Approved _____
Certified _____

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%**

Dutchess County
Payment Request

Organization: Dutchess County Local Development Corporation

Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program

For the Period: 7/1/2023 to 9/30/2023

Indirect Rate: 0%

Payment Request: **$121,142.55**

Line Item / Category *See agreement for budget line items and enter them below*	Approved Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
Personnel	$133,119.00	$74,532.32	$37,356.85	$111,889.18	$21,229.82
Fringe Benefits	$46,814.00	$30,121.72	$15,067.82	$45,189.53	$1,624.47
Contractual/Consulting	$189,000.00	$90,000.00	$40,500.00	$130,500.00	$58,500.00
Travel/Meals	$8,000.00	$6,048.08	$1,951.92	$8,000.00	$0.00
Occupancy	$54,000.00	$27,072.18	$13,536.09	$40,608.27	$13,391.73
Other Expenses* *Includes: Marketing, Staff Training, Insurance, Dues, Client Costs, Printing and Equipment.*	$30,567.00	$1,168.28	$12,729.87	$13,898.15	$16,668.85
Direct subtotal:	**$461,500.00**	**$228,942.58**	**$121,142.55**	**$350,085.13**	**$111,414.87**
Indirect Allowed:	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total:	**$461,500.00**	**$228,942.58**	**$121,142.55**	**$350,085.13**	**$111,414.87**

Paid Advance	Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
$0.00	$0.00		$0.00	$0.00

Remaining Funds for Disbursement	**$111,414.87**

ORGANIZATION CERTIFICATION: *By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)*

Sarah Lee — **Name (Printed)**

Executive Director — **Title (Printed)**

Signature

Date

DUTCHESS COUNTY APPROVAL ONLY

Eoin Wrafter, Commissioner

Name and Title (Printed) **Signature** **Date**

County Administration Only:

Item for Approval	Initials	Date	Year	2023
Budget/Documentation			**County Contract #**	
Financial			**Account #**	A.8020.4400.4483
Construction (CD only)	n/a	n/a	**IDIS # (CD only)**	n/a

DUTCHESS COUNTY CONTRACT AGENCY

Progress Report

Agency: *Dutchess County Economic Development Program*

Program: *Dutchess County Local Development Corporation*

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	**Total Target, Unduplicated Customers** that should achieve the outcome during a year of programming	**Actual, Unduplicated Customers**				**Total, Unduplicated Customers Year to Date**	
		1st Quarter	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	#	% of Target
Advertise in at least one industry cluster in publications related to target industries	2	1	0	1	0	2	100%
Conduct familarization tours for media and brokers	1	0	0	1	0	1	100%
Secure Media Placement in five publications	5	3	2	0	0	5	100%
Update photo library for marketing assets	1	0	0	0	0	0	0%
Release four e-newsletters.	4	1	1	0	0	2	50%
Increase website traffic 5%.	5% (goal 49,514 unique page views)	9,890	17,847	8,214	0	35,951	73%
Increase social media impressions by 5%.	5%	6.2%	7.8%	7.9%	0.0%	7.3%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4	0	4	2	0	6	150%
Increase lead generation by 2%	54	13	10	13	0	36	67%
Identify and market one vacant parcel or underutilized commercial / industrial property	1	0	0	1	0	1	100%
Conduct 30 site visits	30	8	13	16	0	37	123%
Provide general business counseling to 50 businesses	50	32	29	27	0	88	176%
Provide 5 topic specific business workshops	5	3	3	6	0	12	240%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative

Advertising: Trade & Industry*, Site Selection Magazine
FAM Tour: A Virtual FAM tour is scheduled for 4th quarter with Bloomberg regarding semiconductor/advanced manufacturing and workforce
Photo Library:Started in 3rd quarter but expected to be complete in 4th quarter
Newsletters: 2 newsletter to be released in 4th quarter
Media Placement: *Trade & Industry Development, Aviation Week Network, American City & County, Westchester & Fairfield County Business Journal* , *Newsbreak*
Trade Show/Conventions: IAMC, Area Development Spring Conference, NYSCAR Annual Conference, SelectUSA, NYSCAR, IEDC
Lead Generation: consistent with industry trends, we are seeing a slow down in attraction projects due to high interest rates and lack of suitable space in the region However, we are attending more trade shows to heighten awareness and to continue interest in Dutchess County
Market property: Promoted Dutchess County airport and aviation program
Site Visits: To counter the decrease in attraction leads we are focusing on retention & expansion projects and assisting existing businesses
Technical Assistance: This is a growing service as we focus on entreprenuership and business retention
Business Workshops*: Three Things to Know Before Certification (Spanish), How to be Loan Ready, Be your own Boss* , *Sell Your Product Like a Pro (Spanish),* MWBE Certification Demystified

*In first quarter 2023, we miscategorized a reimbursement expense. The advertising expense for Trade & Industry magazine should have been requested under "Other Expenses" and not Contractural/Consulting. We have corrected this with our 3rd quarter reimbursement request.

Dutchess County
Payment Request

Organization: Dutchess County Local Development Corporation
Program: American Rescue Plan (ARP) Entrepreneurial and Job Skill Development Initiatives
For the Period: 7/1/2023 to 9/30/2023
Indirect Rate: 0%
Payment Request: **$0.00**

Line Item / Category *See agreement for budget line items and enter them below*	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
Personnel	$32,025.00	$30,897.50	$30,897.50	$0.00	$30,897.50	($0.00)
Fringe Benefits	$2,450.00	$6,514.00	$6,514.00	$0.00	$6,514.00	($0.00)
Program Services (*may include contractual / consulting services,*	$242,544.00	$239,607.50	$209,607.50	$0.00	$209,607.50	$30,000.00
Occupancy	$7,231.00	$7,231.00	$7,231.00	$0.00	$7,231.00	$0.00
Direct subtotal:	**$284,250.00**	**$284,250.00**	**$254,250.00**	**$0.00**	**$254,250.00**	**$30,000.00**
Indirect Allowed:	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total:	**$284,250.00**	**$284,250.00**	**$254,250.00**	**$0.00**	**$254,250.00**	**$30,000.00**

Paid Advance		Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
$0.00		$0.00		$0.00	$0.00

Remaining Funds for Disbursement **$30,000.00**

ORGANIZATION CERTIFICATION: *By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)*

Sarah Lee — **Name (Printed)**
Executive Director — **Title (Printed)**

Signature
Date

DUTCHESS COUNTY APPROVAL ONLY

Eoin Wrafter, Commissioner
Name and Title (Printed) **Signature** **Date**

County Administration Only:

Item for Approval	Initials	Date	Year	
Budget/Documentation			County Contract #	
Financial			Account # (CD only)	
Construction (CD only)			IDIS # (CD only)	

DUTCHESS COUNTY CONTRACT AGENCY
Progress Report 2023

Agency: *Dutchess County Economic Development Program*
Program: *Dutchess County Local Development Corporation - ARP Funds*

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	**Total Target, Unduplicated Customers** that should achieve the outcome during a year of programming	**Actual, Unduplicated Customers**				**Total, Unduplicated Customers Year to Date**	
		1st Quarter	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	#	% of Target
Provide 25 entrepreneurs access to the local entrepreneur ecosystem and support programs	25	0	11	19	0	30	120%
Produce a marketing campaign to promote workforce pathways for Dutchess County residents including:							
A Thought Leadership event to promote local workforce initiatives and to educate stakeholders	1	0	0	0	0	0	0%
Marketing promotional support pieces	1	0	0	1	0	1	100%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative
An event was originally scheduled for September 7, 2023 however was cancelled due to low attendance. An alternative event is currently being considered for 4th quarter