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, February 14, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino (Counsel)
Glen Carey, Dave Daniels and Terance Walsh (Trinity Pawling)
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, February 14, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:38 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was Al Torreggiani. Quorum was established with (6) board 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 February 8, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

January 10, 2024

Chairman Dean asked for a motion to approve the January 10, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the DCLDC Board of Directors meeting minutes for January 10, 2024. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the January 31, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $3,100,662.42
- On the P&L sheet:
  - The cash revenue is $123,270.97 to a budget of $995,368.00 which is unfavorable by $872,097.03
  - The total expense is $119,883.85 to a budget of $1,326,148.00 for an unfavorable budget of $1,206,264.15
  - There is a net income loss of $3,387.12 to a budgeted net loss of $330,780.00 which is favorable to a budget of $334,167.12

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School.

Ms. Lee noted the following:

- This is a reissuance of a 2013 LDC bond
- The original bank agreed to only hold the bond for a certain amount of time and that time has expired
- Trinity-Pawling is moving to another bank that will hold the bond note until the end of the term

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School. Roll call vote was taken, all voted in favor and the motion was passed.

Ms. Lee also noted the following about the LDC fee schedule for Trinity-Pawling:

- There is a second request from Trinity-Pawling for a verbal resolution regarding the LDC fee schedule

- Under the LDC fee schedule, refunding is subject to the full LDC fee
- Although this project is administratively being treated as a refunding, this is a reissuance and is not a traditional refunding
- Under the LDC fee schedule, a reissuance or amendments to documents are subject to a lower fee of $5,000
- Trinity-Pawling has requested that the LDC consider the reissuance fee for this transaction versus the refund

Discussion ensued with questions, responses and comment.

Chairman Dean asked for a motion to approve the verbal resolution to charge Trinity-Pawling the lower fee of $5,000 instead of the full LDC fee.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the verbal resolution to charge Trinity-Pawling the lower fee of $5,000 instead of the regular LDC fee. Roll call vote was taken, all voted in favor and the motion was passed.

B. Consideration and Approval for Dutchess County reimbursement for 4th quarter 2023 reimbursement
Ms. Lee noted the following:
- The contract with the county requires the board's approval before submitting reimbursement request to the county
- The reimbursement expense amount is for $111,414.87

Chairman Dean asked for a motion to approve the Dutchess County reimbursement for 4th quarter 2023 reimbursement.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Dutchess County reimbursement for 4th quarter 2023 reimbursement. Roll call vote was taken, all voted in favor and the motion was passed.

C. Consideration and Approval for 4th quarter 2023 ARPA reimbursement
Ms. Lee noted the following:
- This is the contract with the county to use funds that the LDC received from the American Rescue Plan for entrepreneurial and job skill development
- This is for the fourth quarter 2023
- Board approval is also required before submission and the reimbursement payment amount is for $22,500.00

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the 4th quarter 2023 ARPA reimbursement.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the 4th quarter 2023 ARPA reimbursement. Roll call vote was taken, all voted in favor and the motion was passed.

D. Consideration and Approval of hiring a Compliance Associate
Ms. Lee noted the following:
- Due to the number of projects that we have over the past couple of years, the administrative responsibility and duty of the compliance has become burdensome
- The compliance associate would oversee and take some of that job responsibility off herself and Jane

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the hiring a Compliance Associate.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Sagliano to approve the hiring a Compliance Associate. Roll call vote was taken, all voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:18AM.

Respectfully submitted,

Kathleen M. Bauer 3/13/24

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting	02-14-2024
Approved	03-13-2024
Certified	03-13-2024

Dutchess County Local Development Corporation
Balance Sheet
As of January 31, 2024

	Jan 31, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	964,083.70	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,136,278.72	
Total 1010 · Cash		3,100,662.42
Total Checking/Savings		3,100,662.42
Accounts Receivable		
11000 · Accounts Receivable		4,400.00
Total Accounts Receivable		4,400.00
Total Current Assets		3,105,062.42
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	127,128.18	
1710 · Accumulated Depreciation	-107,131.24	
Total 1390 · Furniture & Equipment		19,996.94
1600 · ROU Lease Asset		
1690 · ROU Lease	803,315.00	
1790 · Accumulated Lease Amortization	-233,220.14	
Total 1600 · ROU Lease Asset		570,094.86
Total Fixed Assets		590,091.80
Other Assets		
1175 · Other Assets		
1200 · Receivables	143,688.42	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		158,699.42
Total Other Assets		158,699.42
TOTAL ASSETS		**3,853,853.64**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		60,590.07
Total Accounts Payable		60,590.07
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	13,870.00	
2290 · Lease Liability - Current	66,222.67	
Total 1990 · Liabilities		80,092.67
Total Other Current Liabilities		80,092.67
Total Current Liabilities		140,682.74

Dutchess County Local Development Corporation
Balance Sheet
As of January 31, 2024

	Jan 31, 24
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	570,291.98
Total 2300 · Long Term Liabilities	570,291.98
Total Long Term Liabilities	570,291.98
Total Liabilities	710,974.72
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	3,387.12
Total Equity	3,142,878.92
TOTAL LIABILITIES & EQUITY	**3,853,853.64**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January 2024

	Jan 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	108,062.50	200,000.00	-91,937.50	54.03%
4030 · Application Fees	0.00	1,000.00	-1,000.00	0.0%
4035 · Compliance Fees	0.00	3,500.00	-3,500.00	0.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	2,447.50	30,868.00	-28,420.50	7.93%
4090 · Service Contract Revenue-Other	1,050.00			
4910 · Interest	11,710.97	40,000.00	-28,289.03	29.28%
Total 4000 · Cash Revenues	123,270.97	995,368.00	-872,097.03	12.38%
Total Income	123,270.97	995,368.00	-872,097.03	12.38%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	1,119.94	14,000.00	-12,880.06	8.0%
6273 · Dues, Subs, & Pubs	15,063.51	50,000.00	-34,936.49	30.13%
6274 · Education/Training	310.00	4,000.00	-3,690.00	7.75%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,168.41	4,500.00	-2,331.59	48.19%
6390 · Marketing	2,970.00	50,000.00	-47,030.00	5.94%
6392 · Marketing-MMP-ARPA	3,750.00			
6395 · Office Supplies	51.99	4,500.00	-4,448.01	1.16%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	40,494.47	544,797.00	-504,302.53	7.43%
6415 · Payroll Tax	5,416.05	49,698.00	-44,281.95	10.9%
6420 · Payroll Fringe	12,000.02	168,000.00	-155,999.98	7.14%
6450 · Professional Fees	1,665.36	10,000.00	-8,334.64	16.65%
6500 · Professional Service Contracts	17,725.00	215,000.00	-197,275.00	8.24%
6505 · Phone	531.57	6,500.00	-5,968.43	8.18%

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January 2024

	Jan 24	Budget	$ Over Budget	% of Budget
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	8,423.13	96,253.00	-87,829.87	8.75%
6548 · Trade Show	5,545.00	10,000.00	-4,455.00	55.45%
6550 · Travel & Meetings	2,649.40	20,000.00	-17,350.60	13.25%
Total 6000 · Expenditures	119,883.85	1,266,148.00	-1,146,264.15	9.47%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	119,883.85	1,326,148.00	-1,206,264.15	9.04%
Net Income	**3,387.12**	**-330,780.00**	**334,167.12**	**-1.02%**