



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

**NOTICE AND CONFIRMATION**  
**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, February 28, 2024  
8:45 AM

**DATE:** February 23, 2024

**TO:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II  
Don Sagliano

**FROM:** Tim Dean, Chairman

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A regular meeting of the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee has been scheduled for **Wednesday, February 28, 2024 at 8:45 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") Finance and Audit Committee Meeting scheduled for February 28, 2024 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/83916550773> or calling 1-929-436-2866 Meeting ID: 839 1655 0773. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes  
October 4, 2023
2. 2023 Audit
3. Old Business
4. New Business

Information Copy		
Sue Serino, DC Executive Will Truitt, 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



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

**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, February 28, 2024  
8:45 AM

**AGENDA**

1. Roll Call
2. Approval of Minutes  
October 4, 2023
3. 2023 Audit
4. Old Business
5. New Business
6. 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.

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MINUTES



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

**FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, October 4, 2023

**Present:** Kathy Bauer, Secretary/Treasurer  
Jamie Piccone II

**Unable to Attend:** Don Sagliano

**Also Present:** Sarah Lee, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Jim Beretta & Doreen Tignanelli (Members from the public)

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On Wednesday, October 4, 2023, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order by Ms. Bauer at 8:30 AM. Present was Kathy Bauer and Jamie Piccone II. Unable to attend was Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

Ms. Bauer asked for a motion to approve the March 9, 2023 Finance and Audit Committee minutes.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC March 9, 2023 Finance and Audit Committee Minutes. Roll call vote was taken, all voted in favor and the motion was carried.

**OLD BUSINESS**

None

**NEW BUSINESS**

A. Review RFPs from Auditors

Ms. Bauer reported on the following:

- The RFP was sent to list of auditors.
- Proposals were received from RBT, PKF O'Connor and Prager Metis
- RBT and PKF O'Connor has experience working with IDAs and Prager Metis works mainly with government entities

Discussion ensued with questions, responses, and comments.

Ms. Bauer asked for a motion to recommend RBT to the board as the auditor for the LDC for the next three years.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to recommend RBT to the board as the auditor for the IDA for the next three years. Roll call vote was taken, all voted in favor and the motion was carried.

**B. 2024 LDC Proposed Budget**

Ms. Lee presented 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.

Ms. Bauer asked for a motion to present the proposed 2024 LDC budget to the board for final approval.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to present the proposed 2024 LDC budget to the board for final approval. 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 Ms. Bauer at 8:45 AM.

\_\_\_\_\_  
Kathleen Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

**Meeting**            10-04-2023  
**Approved**        \_\_\_\_\_  
**Certified**         \_\_\_\_\_

FINANCIAL REPORT  
Audited  
**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
(A Component Unit of Dutchess County, New York)  
DUTCHESS COUNTY, NEW YORK  
December 31, 2023

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*Audited for:*

Board of Directors  
Dutchess County Local Development Corporation

DRAFT

*Audited by:*

RBT CPAs, LLP  
2678 South Road  
Poughkeepsie, NY 12601  
(845) 485-5510

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## DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Dutchess County Local Development Corporation  
3 Neptune Road, Suite A21  
Poughkeepsie, New York 12601

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4-6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### **Other Information**

Management is responsible for the other information included on pages 15-17. The other information comprises the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report, dated February 19, 2024, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Newburgh, NY  
February 19, 2024

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction and overview to the financial activities and performance of the Dutchess County Local Development Corporation (the "Corporation") for the years ended December 31, 2023 and 2022, as mandated by GASB 34. This information should be reviewed in conjunction with the Corporation's audited financial statements.

The Corporation was established in 2010 to provide the authority to issue tax exempt bonds for not-for-profit organizations.

**FINANCIAL POSITION SUMMARY**

Net position may serve as an indicator of the Corporation's financial position. The Corporation's net position was \$3,139,492 and \$2,878,584 at December 31, 2023 and 2022, respectively.

**Right to Use Assets:**

The Corporation's right to use assets as of December 31, 2023 and December 31, 2022 totaled \$570,095 and \$647,835 (net of accumulated amortization), respectively. These assets include office space.

**Lease Obligations:**

The Corporation's lease obligations for its governmental activities as of December 31, 2023 and December 31, 2022 totaled \$636,515 and \$697,218, respectively. These obligations represent the present value of the periodic lease payments for right to use assets discounted at the Corporation's cost of borrowing.

For details of the Corporation's finances, see the accompanying financial statements and notes thereof.

**SUMMARY OF NET POSITION**

	2023	2022	\$ Change	% Change
<b>Assets</b>				
Current Assets	\$ 3,263,961	\$ 2,956,271	\$ 307,690	10.41%
Non-Current Assets	590,092	674,385	(84,293)	-12.50%
<b>Total Assets</b>	<b>3,854,053</b>	<b>3,630,656</b>	<b>223,397</b>	<b>6.15%</b>
<b>Liabilities and Net Position</b>				
Current Liabilities	144,269	115,557	28,712	24.85%
Non-Current Liabilities	570,292	636,515	(66,223)	-10.40%
<b>Total Liabilities</b>	<b>714,561</b>	<b>752,072</b>	<b>(37,511)</b>	<b>-4.99%</b>
<b>Net Position</b>				
Net Investment in Capital Assets	(46,423)	(22,833)	(23,590)	103.32%
Unrestricted	3,185,915	2,901,417	284,498	9.81%
<b>Total Net Position</b>	<b>\$ 3,139,492</b>	<b>\$ 2,878,584</b>	<b>\$ 260,908</b>	<b>9.06%</b>

**FINANCIAL OPERATIONS HIGHLIGHTS**

There was an increase in net position of \$260,908 in 2023, due to an increase in administrative and closing fees and a decrease in administrative expenses offset by a decrease in service contract revenue. The decrease in net position in 2022 of \$88,807 was due to an increase in marketing revenue and an increase in service contract revenue offset by an increase in administrative expenses.

Administrative and Closing Fees increased by \$347,176 in 2023. This was primarily due to the issuance of a revenue bond to Bard College. Service Contract revenue decreased \$120,261 in 2023. This was primarily the result of a decrease in ARP funding received.

Administrative expenses decreased by \$57,200 in 2023. This was primarily the result of a decrease in advertising and marketing expenses.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

	2023	2022	\$ Change	% Change
Operating Revenues:				
Administrative and Closing Fees	\$ 613,211	\$ 266,035	\$ 347,176	130.50%
Marketing Revenue	85,335	96,091	(10,756)	-11.19%
Service Contract Revenue	678,483	798,744	(120,261)	-15.06%
Total Operating Revenues	1,377,029	1,160,870	216,159	18.62%
Operating Expenses:				
Administrative Expenses	864,806	922,006	(57,200)	-6.20%
Professional Fees and Service Contracts	227,937	223,158	4,779	2.14%
Depreciation Expense	6,553	16,579	(10,026)	-60.47%
Amortization of Lease Expense	77,740	77,740	-	0.00%
Total Operating Expenses	1,177,036	1,239,483	(62,447)	-5.04%
Operating Income	199,993	(78,613)	278,606	-354.40%
Non-Operating Revenues (Expenses):				
Interest Income	90,326	21,795	68,531	314.43%
Interest Expense	(29,411)	(31,989)	2,578	-8.06%
Net Non-Operating Revenues	60,915	(10,194)	71,109	-697.56%
Change in Net Position	\$ 260,908	\$ (88,807)	\$ 349,715	-393.79%

**FINANCIAL STATEMENTS**

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board ("GASB"). The Corporation is structured as a proprietary fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Corporation's seven-member board. Bonds issued through the Corporation are not a liability of the County or the Corporation, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

**CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS**

The Corporation is a component unit of Dutchess County created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The Corporation is a public authority that works to retain, expand and attract businesses through public private partnerships, leveraging funding and support Dutchess County companies and entrepreneurs, thereby improving the quality of life for Dutchess County residents.

The Corporation's benefits include tax or tax-exempt bond financing for eligible projects as well as lower interest rate than conventional financing.

In 2023 the Corporation worked with companies and non-profits to invest capital in projects that create jobs, thereby improving the quality of life for Dutchess County residents.

The 2023 accomplishments for the Corporation are as follows:

During the January – December 31, 2023 fiscal year, the Dutchess County Local Development Corporation conducted 16 public meetings. These meetings included 8 regular board meetings, 1 annual meeting, 2 special meeting, 2 committee meetings, and 3 public hearings.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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**CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS – (CONTINUED)**

At the April 12, 2023 Corporation Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Marist College was approved. The bonds will be used to refund previously issued LDC Bonds series 2013A, 2013B and 2016. The project is considered a retention project. The total bond amount is \$31,505,000 and the project will retain 961 FTE jobs.

At the August 25, 2023 Corporation Special board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Bard College was approved. The bonds will be used to finance the construction of the North Campus Residences consisting of five new buildings, four of which will be student housing. The fifth building will be a 200 person multi-purpose Hall with student spaces and classrooms. The project is considered an expansion project. The total bond amount is \$125,000,000 and the project will retain 962 FTE jobs.

At the July 12, 2023 Corporation Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Tompkins Terrace was approved. The bonds will be used to renovate the 193-unit rental-subsidized garden style housing development in Beacon. The project will entail repairs to the building exteriors including new roofing, siding, gutters, windows and doors and improved lighting with a particular focus on the livability and quality of life for the residents. All units will be upgraded with modern appliances, new HVAC system, new kitchens and baths. Shared spaces will include landscaping repairs and improvements, a new playground and new security cameras as needed. The project is considered a retention project. The total bond amount is \$24,180,000 and the project will retain 5 FTE jobs.

In addition to the tax-exempt bond financing the Corporation doing business as Think Dutchess also provided the following services:

- Technical Assistance – 186 businesses
- Business Referrals – 270
- Site Visits – 65
- Request for Information from businesses interested in locating to Dutchess County – 44
- Attracted a new business - 2
- Provided entrepreneur/small business support through direct programming – over 61 businesses

In addition to the above services Think Dutchess hosted one business networking events in 2023.

- Business Excellence Awards

Think Dutchess also did Economic Development Marketing for the County which resulted in increased visits to the Corporation's website and social media but also earned media placement in over 7 media outlets.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**STATEMENTS OF NET POSITION**

<b>As of December 31</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 3,078,612	\$ 2,736,639
Accounts Receivable	3,350	-
Prepaid Expenses	16,720	16,519
Security Deposits	15,011	15,011
Service Contract and Marketing Receivable	150,268	188,102
Total Current Assets	3,263,961	2,956,271
Non-Current Assets:		
Capital Assets, Net of Accumulated Depreciation of \$107,131 and \$100,578, respectively (Note II)	19,997	26,550
Intangible Right to Use Asset (Note II)	570,095	647,835
Total Non-Current Assets	590,092	674,385
<b>TOTAL ASSETS</b>	<b>3,854,053</b>	<b>3,630,656</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	78,046	54,854
Lease Liability, Current Portion (Note III)	66,223	60,703
Total Current Liabilities	144,269	115,557
Long-Term Liabilities:		
Lease Liability, Net of Current Portion (Note III)	570,292	636,515
<b>TOTAL LIABILITIES</b>	<b>714,561</b>	<b>752,072</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	(46,423)	(22,833)
Unrestricted	3,185,915	2,901,417
<b>TOTAL NET POSITION</b>	<b>\$ 3,139,492</b>	<b>\$ 2,878,584</b>

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

<b>For the Years Ended December 31</b>	<b>2023</b>	<b>2022</b>
<b>Operating Revenues:</b>		
Administrative and Closing Fees	\$ 613,211	\$ 266,035
Marketing Revenue	85,335	96,091
Service Contract Revenue (Note IV)	678,483	798,744
<b>Total Operating Revenues</b>	<b>1,377,029</b>	<b>1,160,870</b>
<b>Operating Expenses:</b>		
Advertising and Marketing	116,563	249,499
Dues and Subscriptions	38,452	45,417
Employee Training	1,790	2,765
Equipment	1,863	836
Insurance	4,424	4,223
Miscellaneous	1,753	4,143
Office Expense	5,307	4,724
Payroll	475,531	439,194
Payroll - Benefits	144,166	101,639
Payroll - Taxes	43,681	44,361
Professional Fees and Service Contracts	227,937	223,158
Occupancy	3,462	1,739
Telephone	6,696	6,945
Travel	21,118	16,521
Amortization of Lease Expense	77,740	77,740
Depreciation Expense	6,553	16,579
<b>Total Operating Expenses</b>	<b>1,177,036</b>	<b>1,239,483</b>
<b>Operating Income/(Loss)</b>	<b>199,993</b>	<b>(78,613)</b>
<b>Non-Operating Revenues (Expenses):</b>		
Interest Income	90,326	21,795
Interest Expense	(29,411)	(31,989)
<b>Net Non-Operating Revenue/( Expense)</b>	<b>60,915</b>	<b>(10,194)</b>
<b>Change in Net Position</b>	<b>260,908</b>	<b>(88,807)</b>
<b>Net Position - Beginning</b>	<b>2,878,584</b>	<b>2,967,391</b>
<b>Net Position - Ending</b>	<b>\$ 3,139,492</b>	<b>\$ 2,878,584</b>

See Notes to the Financial Statements



**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**STATEMENTS OF CASH FLOWS**

<b>For the Years Ended December 31</b>	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from Providing Services	\$ 1,411,513	\$ 1,145,725
Payments to Contractors	(437,769)	(551,854)
Payments to Employees and Benefits	(631,983)	(554,123)
Net Cash Provided by Operating Activities	<u>341,761</u>	<u>39,748</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Lease Principal Payments	(60,703)	(55,500)
Lease Interest Payments	(29,411)	(31,989)
Net Cash Used in Capital Financing Activities	<u>(90,114)</u>	<u>(87,489)</u>
<b>Cash Flows from Investing Activities</b>		
Interest Income	90,326	21,795
Net Cash Provided by Investing Activities	<u>90,326</u>	<u>21,795</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>341,973</b>	<b>(25,946)</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>2,736,639</b>	<b>2,762,585</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 3,078,612</b>	<b>\$ 2,736,639</b>
<b>Reconciliation of Operating Income to Net Cash Provided by/</b>		
<b>(Used in) Operating Activities</b>		
Operating Income/(Loss)	\$ 199,993	\$ (78,613)
Adjustments to Reconcile Operating Loss to		
Net Cash Provided by Operating Activities:		
Depreciation	6,553	16,579
Amortization	77,740	77,740
<b>Changes in Operating Assets and Liabilities:</b>		
Accounts Receivable	(3,350)	1,014
Prepaid Expenses	(201)	4,691
Security Deposits	-	-
Service Contract and Marketing Receivable	37,834	(16,159)
Accounts Payable and Accrued Liabilities	23,192	34,496
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 341,761</b>	<b>\$ 39,748</b>

See Notes to the Financial Statements

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization and Purpose**

The Dutchess County Local Development Corporation (the "Corporation") is a public benefit corporation established in 2010 under section 1411 of the New York not-for profit corporation law to act as an "on behalf of" issuer of conduit tax exempt bonds.

In January 2008, civic facility legislation expired and Industrial Development Agencies no longer had the authority to issue tax exempt bonds or provide other financial assistance to 501(c)(3) organizations. The Corporation was established to address the capital needs of these organizations.

The Corporation's function is to promote economic development via the issuance of industrial revenue bonds and other means. The Corporation reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Corporation receives fees from applicants and closing fees from those accepted for industrial revenue financing.

The Corporation also provides marketing services, economic development services, and administrative services through several service contracts.

**B. The Reporting Entity**

The Corporation is considered a component unit of the financial reporting entity known as Dutchess County, New York (the "County"). Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended "The Financial Reporting Entity". Component units are legally separate entities for which the County of Dutchess, New York, is financially accountable. The Dutchess County legislature appoints all of the Corporation's Board Members. This level of control meets the criteria for financial accountability as defined by GASB.

**C. Basis of Accounting**

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Corporation is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

**D. Cash and Cash Equivalents**

For the purpose of presenting the Statements of Cash Flows, the Corporation considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

The Corporation has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Corporation's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Corporation is in compliance with such policies.



**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**D. Cash and Cash Equivalents (Continued)**

Corporation monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposit, time and money market savings accounts, and certificates of deposit. The Corporation's cash balances were fully collateralized with an irrevocable letter of credit and not subject to custodial credit risk.

**E. Accounts Receivable**

The Corporation's accounts receivable consists primarily of receivables for advertising and other marketing services. The Corporation reviews individual accounts based on past history and communication with payors to determine collectability, and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2023 and 2022.

**F. Leases**

**Lessee**

The Corporation is a lessee for a noncancellable lease of office space. For leases with a maximum possible term of 12 months or less at commencement (short-term), the Corporation recognizes lease expense based on the provisions of the lease agreement in the Statements of Revenues, Expenses, and Changes in Net Position. For all other leases, the Corporation recognizes a lease liability and an intangible right-to-use leased asset in the Statements of Net Position.

At the commencement of a lease, the Corporation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The leased asset is initially measured at the amount of the lease liability, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service. If the Authority is reasonably certain of exercising a purchase option contained in a lease, the leased asset is amortized over the useful life of the underlying asset.

The following key estimates and judgments are used by the Corporation to determine the following:

- Discount rate: The Corporation generally uses a quoted bank borrowing rate as the discount rate to calculate the present value of the expected lease payments unless the rate that the lessor charges is known.
- Lease term: The lease term includes the noncancelable period of the lease, plus periods covered by either a Corporation or lessor unilateral option to 1) extend when it is reasonably certain to be exercised, or 2) terminate when it is reasonably certain not to be exercised. Periods in which the Corporation and the lessor have an option to terminate or those that are covered by a bilateral option, where both parties must agree, are excluded from the lease term.
- Lease payments: Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Corporation is reasonably certain to exercise.

The Corporation monitors changes in circumstances that may require a remeasurement of a lease arrangement. When certain changes occur that are expected to significantly affect the amount of the lease liability, the liability is remeasured, and a corresponding adjustment is made to the lease asset.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**G. Advertising and Marketing Costs**

Advertising and marketing costs are expensed as incurred and totaled \$116,563 and \$249,499 for the years ended December 31, 2023 and 2022, respectively.

**H. Use of Estimates**

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**I. Subsequent Events**

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2023 through February 19, 2024, the date on which the financial statements were available for issuance.

**II. CAPITAL ASSETS**

Capital assets are stated at cost, or the estimated fair market value if they are donated, and are depreciated using the straight-line method over the estimated useful lives of the assets. Capital assets consist of furniture and equipment with estimated useful lives of 7-10 years, and leasehold improvements with useful lives of 7 years. The right-to-use for leased office space is amortized using the straight-line method over 10 years.

Capital asset activity consisted of the following at December 31:

	<u>2023</u>	<u>2022</u>
Depreciable Capital Assets:		
Furniture and Equipment	\$ 118,979	\$ 118,979
Leasehold Improvement	<u>8,149</u>	<u>8,149</u>
	127,128	127,128
Intangible Right-to-Use Assets:		
Leased Office Space	<u>803,315</u>	<u>803,315</u>
Total Cost	930,443	930,443
Less: Accumulated Depreciation	(107,131)	(100,578)
Less: Accumulated Amortization	<u>(233,220)</u>	<u>(155,480)</u>
Total Capital Assets, Net	<u>\$ 590,092</u>	<u>\$ 674,385</u>

For the years ended December 31, 2023 and 2022, depreciation expense amounted to \$6,553 and \$16,579 respectively. For the years ended December 31, 2023 and 2022, amortization expense amounted to \$77,740 annually.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**  
**DUTCHESS COUNTY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**III. LEASES LIABILITY**

The Corporation is a lessee for a noncancellable lease for office space.

Effective January 1, 2022, the Corporation retrospectively implemented the guidance of GASB No. 87, Leases, for accounting and reporting leases that had previously been reported as operating leases.

The Corporation leases office space for a term of 72 months with an option to extend an additional 72 months. The lease requires minimum monthly lease payments that vary from year to year as stated in the agreement. The lease was discounted using the Corporation's incremental borrowing rate, 4.44%, to calculate the lease liability. The leased office space and accumulated amortization of the right-to-use assets are outlined in Note II.

Minimum lease payments are as follows:

	Principal	Interest	Total
2024	\$ 66,223	\$ 26,594	\$ 92,817
2025	72,076	23,526	95,602
2026	78,280	20,191	98,471
2027	84,852	16,572	101,424
2028	91,814	12,653	104,467
2029 - 2031	243,270	12,466	255,736
	<u>\$ 636,515</u>	<u>\$ 112,002</u>	<u>\$ 748,517</u>

**IV. PROFESSIONAL SERVICE CONTRACTS**

The Corporation received professional service contract fees from various sources for the years ended December 31:

Description	2023	2022
Dutchess County - ARP	\$ 34,690	\$ 176,770
Dutchess County IDA - Space Usage and Administrative Services	150,000	150,000
Dutchess County WIB - Space Usage and Administrative Services	28,943	29,100
Dutchess County	461,500	432,874
Other	3,350	10,000
Total	<u>\$ 678,483</u>	<u>\$ 798,744</u>

Receivables pertaining to the service contracts totaled \$133,915 and \$180,649 for the years ended December 31, 2023 and 2022, respectively.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS**

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**V. CONDUIT DEBT - LOCAL DEVELOPMENT REVENUE BONDS**

To further economic development in the County, the Corporation has issued bonds that provide capital financing to not-for-profit entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the not-for-profit entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the not-for-profit entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Corporation for any of those bonds. At December 31, 2023 and 2022, the bonds have an aggregate outstanding principal amount payable of \$1,491,576,656 and \$1,388,450,516, respectively.

While in most instances the Corporation is the holder of legal title to properties acquired with local development revenue bond financing until such point in time as the construction of property improvements has been completed, or satisfaction of the obligation has been effected in full, the Corporation does not act as a guarantor in the event collateralized properties and revenues as specified in the applicable financing agreement are insufficient to meet debt service requirements.

**VI. RELATED PARTY TRANSACTIONS**

The Corporation has a professional service contract with the Dutchess County Industrial Development Agency. Members of the Board of Directors of the Corporation make up the Board of the Dutchess County Industrial Development Agency. Revenues under the service contract totaled \$150,000 and \$150,000 for the years ended December 31, 2023 and 2022, respectively. Receivables totaled \$3,844 and \$102 as of December 31, 2023 and 2022, respectively. Liabilities totaled \$500 and \$0 as of December 31, 2023 and 2022, respectively.

The Corporation had a professional service contract with, and is considered to be a component unit of, Dutchess County. Revenues totaled \$496,190 and \$609,644 for the years ended December 31, 2023 and 2022, respectively. Receivables totaled \$133,915 and \$180,649 as of December 31, 2023 and 2022, respectively.

**VII. NEW REPORTING STANDARDS**

The GASB has issued statements 99 through 102, with varying implementation dates, none of which are expected to have substantive effects on the Corporation's net position.

**OTHER  
INFORMATION**

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
SCHEDULE OF CONDUIT INDEBTEDNESS  
DECEMBER 31, 2023**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding		New Issues/ Drawdowns	Principal Payments	Outstanding		Final Maturity Date
				Balance December 31, 2022	Balance December 31, 2023			Balance December 31, 2023	Balance December 31, 2023	
Anderson Center Services, Inc Series 2017A	\$ 3,830,100	09/06/17	2.66%	\$ 2,032,085	\$ -	-	\$ (376,410)	\$ 1,655,675		2027
Anderson Center Services, Inc Series 2017B	8,582,359	12/06/17	2.90%	5,425,608	-	-	(698,593)	4,727,015		2029
Anderson Center Services, Inc Series 2021A	10,200,000	08/30/21	3.09%	9,097,859	-	-	(914,528)	8,183,331		2031
Bard College Series 2020A	150,770,000	12/15/20	5.00%	150,770,000	-	-	-	150,770,000		2051
Bard College Series 2020B	99,230,000	12/15/20	5.92%	96,730,000	-	-	(3,595,000)	93,135,000		2039
Bard College Series 2023	112,905,000	09/14/23	5.48%	-	112,905,000	-	-	112,905,000		2058
Culinary Institute of America Series 2016 A-1 & A-2	37,040,000	09/01/16	1.64-5.00%	27,465,000	-	-	(2,010,000)	25,455,000		2026
Culinary Institute of America Series 2018	23,120,000	07/17/18	1.84-3.44%	19,260,000	-	-	(1,095,000)	18,165,000		2028
Culinary Institute of America Series 2021	16,885,000	10/21/21	4.00-5.00%	16,530,000	-	-	(375,000)	16,155,000		2040
Culinary Institute of America Series 2022	10,630,000	04/04/22	4.00-5.00%	10,630,000	-	-	(460,000)	10,170,000		2042
Dutchess Community College Series 2011	27,394,000	07/12/11	0.0221	20,743,988	-	-	-	20,743,988		2041
Health Quest Inc Series 2012	27,320,000	12/05/12	1.00-3.80%	6,740,000	-	-	(2,170,000)	4,570,000		2025
Health Quest Inc Series 2014	54,615,000	05/01/14	1.35-5.90%	37,905,000	-	-	(2,915,000)	34,990,000		2044
Health Quest Inc Series 2016 A	28,080,000	07/01/16	3.00-5.00%	22,270,000	-	-	(1,420,000)	20,850,000		2037
Health Quest Inc Series 2016 B	350,000,000	07/01/16	3.00-5.00%	349,115,000	-	-	(1,760,000)	347,355,000		2036
Hudson Valley Property Holdings Series 2015 A & B	25,000,000	07/01/15	0.0427	20,147,484	-	-	-	20,147,484		2040
Marist College Series 2013A	14,710,000	03/28/13	2.00-4.00%	11,865,000	-	-	(11,865,000)	-		2043
Marist College Series 2013B	33,045,000	09/12/13	Bank Rate	19,164,774	-	-	(19,164,774)	-		2035
Marist College Series 2015A	80,885,000	07/01/15	0.05	73,230,000	-	-	(1,765,000)	71,465,000		2046
Marist College Series 2016	13,895,237	04/01/16	0.0393	8,685,000	-	-	(8,685,000)	-		2031
Marist College Series 2018	35,790,000	10/04/18	2.13-3.46%	35,150,000	-	-	(675,000)	34,475,000		2048
Marist College Series 2022	58,190,000	05/01/22	4.0-5.0%	58,190,000	-	-	-	58,190,000		2052
Marist College Series 2023	31,505,000	05/01/23	5.00%	-	31,505,000	-	-	31,505,000		2043
Millbrook School Series 2021	22,315,000	08/31/21	2.50-5.00%	22,065,000	-	-	(275,000)	21,790,000		2051
Nuvance Health 2019B	99,910,000	08/01/19	3.00-5.00%	88,975,000	-	-	(2,565,000)	86,410,000		2039
The Community at Brookmeade 2018	25,100,000	12/20/18	4.79%	20,820,684	-	-	-	20,820,684		2043
Tompkins Terrace	24,180,000	09/01/23	5.00%	-	24,180,000	-	-	24,180,000		2040
Trinity-Pawling School Series 2013	18,830,000	12/02/13	Bank Rate	11,328,034	-	-	(1,019,555)	10,308,479		2032
Vassar College Series 2013 A	87,085,000	06/06/13	4.125-5.00%	87,085,000	-	-	-	87,085,000		2050
Vassar College Rev Refunding Series 2017	102,095,000	04/01/17	2.50-5.00%	98,680,000	-	-	(985,000)	97,695,000		2046
Vassar College Series 2020	59,095,000	04/02/20	4-5%	58,350,000	-	-	(675,000)	57,675,000		2049
<b>Totals</b>	<b>\$ 1,692,231,696</b>			<b>\$ 1,388,450,516</b>	<b>\$ 168,590,000</b>	<b>\$</b>	<b>\$ (65,463,860)</b>	<b>\$ 1,491,576,656</b>		



DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
SCHEDULE OF OTHER INFORMATION  
DECEMBER 31, 2023

PROJECTS					
2017-02	2021-02	2020-02	2023-02	2018-03	2021-03
Anderson Center for Autism	Anderson Center for Autism	Bard College	Bard College	Community at Brookmeade	Culinary Institute of America

**FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED\*:**  
# FTEs before LDC status  
Original Estimate of Jobs to be Created  
Original Estimate of Jobs to be Retained  
Current # of FTEs  
Total # of FTEs  
Jobs Created to Date

\*PARIS amounts may differ due to software constraints.

PROJECTS					
2011-02	2012-02	2014-01	2016-01	2019-01	2013-04
Dutchess Community College	Health Quest Systems, Inc. 2012	Health Quest Systems, Inc. 2014	A&B Bond H&Q NDH, PHC, VBMC	Nuvance Health	Marist College 2013A 2013B

**FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED\*:**  
# FTEs before LDC status  
Original Estimate of Jobs to be Created  
Original Estimate of Jobs to be Retained  
Current # of FTEs  
Total # of FTEs  
Jobs Created to Date

\*PARIS amounts may differ due to software constraints.

**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
SCHEDULE OF OTHER INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	PROJECTS					
	2015-01	2016-02	2018-02	2022-01	2023-01	2013-02
	Marist College 2015	Marist College 2016	Marist College 2018	Marist College 2022	Marist College 2023	Trinity Pawling School Vassar College

**FULL-TIME EQUIVALENT JOBS**

**CREATED AND RETAINED\*:**

# FTEs before LDC status	992	999	945	983	961	97
Original Estimate of Jobs to be Created	27	0	24	0	0	2
Original Estimate of Jobs to be Retained	992	999	945	983	961	97
Current # of FTEs	1,127	0	0	0	0	125
Total # of FTEs	1,127	0	0	0	0	125
Jobs Created to Date	135	0	0	0	15	28

\*PARIS amounts may differ due to software constraints.

	PROJECTS	
	2017-01	2020-01
	Vassar College Refinancing	Vassar College Refinancing

**FULL-TIME EQUIVALENT JOBS**

**CREATED AND RETAINED\*:**

# FTEs before LDC status	1,006	919
Original Estimate of Jobs to be Created	0	0
Original Estimate of Jobs to be Retained	1,006	919
Current # of FTEs	0	1,110
Total # of FTEs	0	1,110
Jobs Created to Date	0	191

\*PARIS amounts may differ due to software constraints.



**OTHER REPORTING  
REQUIRED BY  
*GOVERNMENT AUDITING  
STANDARDS***

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

The Board of Directors  
Dutchess County Local Development Corporation  
3 Neptune Road, Suite A21  
Poughkeepsie, New York 12601

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated February 19, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RBT CPAs, LLP*

Newburgh, NY  
February 19, 2024



**DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION  
DUTCHESS COUNTY, NEW YORK  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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