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, March 13, 2024

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
Elizabeth Cappillino & Don Cappillino (Counsel)
Shannon Mannese, RBT CPA
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, March 13, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:35 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al Torreggiani. Quorum was established.

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 March 8, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
February 14, 2024

Chairman Dean asked for a motion to approve the February 14, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors meeting minutes for February 14, 2024. Roll call vote was taken, all voted in favor except Mr. Torreggiani who abstained, and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the February 29, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $3,134,718.40
- On the P&L sheet:
  - The cash revenue is $143,081.59 to a budget of $995,368.00 which is unfavorable by $852,286.41
  - The total expense is $215,545.08 to a budget of $1,326,148.00 for an unfavorable budget of $1,110,602.92
  - There is a net income loss of $72,463.49 to a budgeted net loss of $330,780.00 which is favorable to a budget of $258,316.51

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2023 Audit

Ms. Mannese reported on the following from the DCLDC 2023 Audit

- Auditor's Report
  The LDC received a clean opinion
- Summary of Financial Position
  - Revenue, expenses and changes in net position
  - New accounting pronouncement issued last year by Gatsby on a right to use asset and a lease obligation for the lease of the office space
- Current facts, decisions or conditions
- Cash Flow
- Detail of the Transactions
- Summary of the Conduit Debt
- Summary of the Project Information
- Schedule of Finding
  There is no internal control findings and no compliance findings

UNFINISHED BUSINESS

None

NEW BUSINESS

A. For Discussion and Approval of the 2023 PARIS Reports

Ms. Lee reported on the following from the DCLDC 2023 PARIS Reports

- Annual Report
  She asked board members to verify their personal information on pages three to five
- Investment Report
- Procurement Report
- Audit Report

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the DCLDC 2023 PARIS Annual, Investment, Procurement and Audit Reports.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the DCLDC 2023 PARIS Annual, Investment, Procurement and Audit Reports. Roll call vote was taken, all voted in favor, and the motion was passed.

ANNOUNCEMENT

Chairman Dean announced that Mr. Sagliano has tendered his resignation because he is moving from the area and thanked Mr. Sagliano for his years of service on the board.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:57 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date: 5/7/24

Meeting	03-13-2024
Approved	05-08-2024
Certified	05-08-2024

Dutchess County Local Development Corporation
Balance Sheet
As of February 29, 2024

	Feb 29, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	989,636.86	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,144,781.54	
Total 1010 · Cash		3,134,718.40
Total Checking/Savings		3,134,718.40
Accounts Receivable		
11000 · Accounts Receivable		4,943.89
Total Accounts Receivable		4,943.89
Total Current Assets		3,139,662.29
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	3,521.84	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		18,532.84
Total Other Assets		18,532.84
TOTAL ASSETS		**3,748,286.93**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,873.97
Total Accounts Payable		30,873.97
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		110,966.64

Dutchess County Local Development Corporation
Balance Sheet
As of February 29, 2024

	Feb 29, 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	681,258.62
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-72,463.49
Total Equity	3,067,028.31
TOTAL LIABILITIES & EQUITY	**3,748,286.93**

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

	Jan - Feb 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.71%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
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	4,895.00	30,868.00	-25,973.00	15.86%
4090 · Service Contract Revenue-Other	1,050.00			
4910 · Interest	22,713.34	40,000.00	-17,286.66	56.78%
Total 4000 · Cash Revenues	143,081.59	995,368.00	-852,286.41	14.38%
Total Income	143,081.59	995,368.00	-852,286.41	14.38%
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	2,229.88	14,000.00	-11,770.12	15.93%
6273 · Dues, Subs, & Pubs	15,624.73	50,000.00	-34,375.27	31.25%
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	5,082.85	50,000.00	-44,917.15	10.17%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	735.00	4,500.00	-3,765.00	16.33%
6400 · Other Expenditure	361.75	2,000.00	-1,638.25	18.09%
6410 · Payroll	80,875.51	544,797.00	-463,921.49	14.85%
6415 · Payroll Tax	9,414.83	49,698.00	-40,283.17	18.94%
6420 · Payroll Fringe	24,000.04	168,000.00	-143,999.96	14.29%
6450 · Professional Fees	2,779.08	10,000.00	-7,220.92	27.79%
6500 · Professional Service Contracts	35,450.00	215,000.00	-179,550.00	16.49%
6505 · Phone	1,105.32	6,500.00	-5,394.68	17.01%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	16,006.26	96,253.00	-80,246.74	16.63%
6548 · Trade Show	6,505.00	10,000.00	-3,495.00	65.05%
6550 · Travel & Meetings	5,396.42	20,000.00	-14,603.58	26.98%
Total 6000 · Expenditures	215,545.08	1,266,148.00	-1,050,602.92	17.02%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	215,545.08	1,326,148.00	-1,110,602.92	16.25%
Net Income	**-72,463.49**	**-330,780.00**	**258,316.51**	**21.91%**