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

Tuesday, April 16, 2024
8:10 AM

DATE: April 11, 2024

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for**, Tuesday, April 16, 2024 at 8:10 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 April 16, 2024 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/81952884516 or calling 1-929-436-2866 Meeting ID: 819 5288 4516. 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
   March 13, 2024
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2023 performance of CEO
   B. Consideration and Approval of 2024 Salary for CEO

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislature 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

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BOARD OF DIRECTORS REGULAR MEETING

Tuesday, April 16, 2024
8:10 AM

AGENDA

1. Roll Call

2. Conflict of Interest Disclosures

3. Proof of Meeting Notice

4. Bills and Communications

5. Approval of Minutes
   March 13, 2024

6. Report of the Treasurer
   A. Financial Report

7. Reports of Committees

8. Unfinished Business

9. New Business
   A. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2023 performance of CEO

   B. Consideration and Approval of 2024 Salary for CEO

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.

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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

Meeting 03-13-2024
Approved _____
Certified _____

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

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking – TD Bank	908,876.65
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,153,908.23
Total 1010 · Cash	3,063,084.88
Total Checking/Savings	3,063,084.88
Accounts Receivable	
11000 · Accounts Receivable	8,950.00
Total Accounts Receivable	8,950.00
Total Current Assets	3,072,034.88
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	3,603.49
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	18,614.49
Total Other Assets	18,614.49
TOTAL ASSETS	**3,680,741.17**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	52,378.65
Total Accounts Payable	52,378.65
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	66,222.67
Total 1990 · Liabilities	66,222.67
Total Other Current Liabilities	66,222.67
Total Current Liabilities	118,601.32

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

	Mar 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	688,893.30
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-147,643.93
Total Equity	2,991,847.87
TOTAL LIABILITIES & EQUITY	**3,680,741.17**

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

	Jan - Mar 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.7%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	3,500.00	3,500.00	0.00	100.0%
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	7,342.50	30,868.00	-23,525.50	23.8%
4090 · Service Contract Revenue-Other	2,100.00			
4910 · Interest	34,502.11	40,000.00	-5,497.89	86.3%
Total 4000 · Cash Revenues	161,867.86	995,368.00	-833,500.14	16.3%
Total Income	161,867.86	995,368.00	-833,500.14	16.3%
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	3,339.82	14,000.00	-10,660.18	23.9%
6273 · Dues, Subs, & Pubs	15,762.95	50,000.00	-34,237.05	31.5%
6274 · Education/Training	310.00	4,000.00	-3,690.00	7.8%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,168.41	4,500.00	-2,331.59	48.2%
6390 · Marketing	9,200.09	50,000.00	-40,799.91	18.4%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	1,985.99	4,500.00	-2,514.01	44.1%
6400 · Other Expenditure	649.75	2,000.00	-1,350.25	32.5%
6410 · Payroll	121,256.54	544,797.00	-423,540.46	22.3%
6415 · Payroll Tax	12,710.97	49,698.00	-36,987.03	25.6%
6420 · Payroll Fringe	36,000.06	168,000.00	-131,999.94	21.4%
6450 · Professional Fees	4,652.80	10,000.00	-5,347.20	46.5%
6500 · Professional Service Contracts	53,175.00	215,000.00	-161,825.00	24.7%
6505 · Phone	1,684.12	6,500.00	-4,815.88	25.9%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	23,589.39	96,253.00	-72,663.61	24.5%
6548 · Trade Show	6,505.00	10,000.00	-3,495.00	65.1%
6550 · Travel & Meetings	9,020.90	20,000.00	-10,979.10	45.1%
Total 6000 · Expenditures	309,511.79	1,266,148.00	-956,636.21	24.4%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	309,511.79	1,326,148.00	-1,016,636.21	23.3%
Net Income	**-147,643.93**	**-330,780.00**	**183,136.07**	**44.6%**