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, July 17, 2024

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

Also Present:
Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino & Don Cappillino (Counsel)
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, July 17, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:45 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II 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 July 11, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 8, 2024

Chairman Dean asked for a motion to approve the May 8, 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 May 8, 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 June 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,868,434.10
- On the P&L sheet:
  - The cash revenue is $326,762.14 to a budget of $995,368.00 which is unfavorable by $668,605.86
  - The total expense is $637,770.28 to a budget of $1,326,148.00-for an unfavorable budget of $668,377.72
  - There is a net income loss of $311,008.14 to a budgeted net loss of $330,780.00 which is favorable to a budget of $19,771.86

Discussion ensued with questions, responses and comments.

Board members agreed to have the event expenses added back into the total expenses instead of breaking it out into its own line item.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

None

ANNOUNCEMENT

Ms. Lee noted that a person was hired for the Compliance Associate position and would start in the month of August.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:52 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer — Date 12/11/24

Meeting	07-17-2024
Approved	09-11-2024
Certified	09-11-2024

Dutchess County Local Development Corporation
Balance Sheet
As of June 30, 2024

	Jun 30, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	687,209.73	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,180,924.37	
Total 1010 · Cash		2,868,434.10
Total Checking/Savings		2,868,434.10
Accounts Receivable		
11000 · Accounts Receivable		14,596.37
Total Accounts Receivable		14,596.37
Total Current Assets		2,883,030.47
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	130,217.08	
1710 · Accumulated Depreciation	-107,131.24	
Total 1390 · Furniture & Equipment		23,085.84
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		593,180.70
Other Assets		
1175 · Other Assets		
1310 · Prepaid Expenses	6,531.10	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	560.00	
Total 1175 · Other Assets		22,102.10
Total Other Assets		22,102.10
TOTAL ASSETS		**3,498,313.27**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		33,314.96
Total Accounts Payable		33,314.96
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		99,537.63

Dutchess County Local Development Corporation
Balance Sheet
As of June 30, 2024

	Jun 30, 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	669,829.61
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-311,008.14
Total Equity	2,828,483.66
TOTAL LIABILITIES & EQUITY	3,498,313.27

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

	Jan - Jun 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	112,368.90	450,000.00	-337,631.10	25.0%	
4041 · Dutchess County - ARP	7,500.00				
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	14,685.00	30,868.00	-16,183.00	47.6%	
4090 · Service Contract Revenue-Other	6,500.00				
4910 · Interest	67,784.99	40,000.00	27,784.99	169.5%	
Total 4000 · Cash Revenues	326,762.14	995,368.00	-668,605.86		32.8%
Total Income	326,762.14	995,368.00	-668,605.86		32.8%
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	6,669.64	14,000.00	-7,330.36	47.6%	
6273 · Dues, Subs, & Pubs	41,671.93	50,000.00	-8,328.07	83.3%	
6274 · Education/Training	708.00	4,000.00	-3,292.00	17.7%	
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%	
6310 · Insurance	4,298.76	4,500.00	-201.24	95.5%	
6390 · Marketing	19,977.03	50,000.00	-30,022.97	40.0%	
6392 · Marketing-MMP-ARPA	7,500.00				
6395 · Office Supplies	2,573.83	4,500.00	-1,926.17	57.2%	
6400 · Other Expenditure	747.97	2,000.00	-1,252.03	37.4%	
6410 · Payroll	247,065.04	544,797.00	-297,731.96	45.3%	
6415 · Payroll Tax	22,795.44	49,698.00	-26,902.56	45.9%	
6420 · Payroll Fringe	72,000.12	168,000.00	-95,999.88	42.9%	
6450 · Professional Fees	11,333.64	10,000.00	1,333.64	113.3%	
6500 · Professional Service Contracts	106,350.00	215,000.00	-108,650.00	49.5%	
6505 · Phone	3,700.49	6,500.00	-2,799.51	56.9%	
6510 · Postage	66.00	500.00	-434.00	13.2%	
6520 · Printing	0.00	500.00	-500.00	0.0%	
6540 · Rent	48,134.44	96,253.00	-48,118.56	50.0%	
6548 · Trade Show	8,355.00	10,000.00	-1,645.00	83.6%	
6550 · Travel & Meetings	14,542.95	20,000.00	-5,457.05	72.7%	
Total 6000 · Expenditures	618,490.28	1,266,148.00	-647,657.72		48.8%
6243 · Event Expenses	19,280.00	60,000.00	-40,720.00		32.1%
Total Expense	637,770.28	1,326,148.00	-688,377.72		48.1%
Net Income	**-311,008.14**	**-330,780.00**	**19,771.86**		**94.0%**

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

	Jan - Jun 2024 Actual	Jan - Jun 2024 Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	100,000.00	13,423.25	113.4%
4030 · Application Fees	1,000.00	500.00	500.00	200.0%
4035 · Compliance Fees	3,500.00	1,750.00	1,750.00	200.0%
4040 · Dutchess County	112,368.90	225,000.00	-112,631.10	49.9%
4041 · Dutchess County - ARP	7,500.00	0.00	7,500.00	100.0%
4050 · DCIDA	0.00	100,000.00	-100,000.00	0.0%
4060 · Private Sector	0.00	35,000.00	-35,000.00	0.0%
4080 · DCWIB	14,685.00	15,434.00	-749.00	95.1%
4090 · Service Contract Revenue-Other	6,500.00	0.00	6,500.00	100.0%
4910 · Interest	67,784.99	20,000.00	47,784.99	338.9%
Total 4000 · Cash Revenues	326,762.14	497,684.00	-170,921.86	65.7%
Total Income	326,762.14	497,684.00	-170,921.86	65.7%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	6,450.00	-6,450.00	0.0%
6245 · Board & Committee	0.00	500.00	-500.00	0.0%
6270 · Computer Consulting	6,669.64	7,000.00	-330.36	95.3%
6273 · Dues, Subs, & Pubs	41,671.93	25,000.00	16,671.93	166.7%
6274 · Education/Training	708.00	2,000.00	-1,292.00	35.4%
6275 · Equipment	0.00	1,000.00	-1,000.00	0.0%
6310 · Insurance	4,298.76	2,250.00	2,048.76	191.1%
6390 · Marketing	19,977.03	25,000.00	-5,022.97	79.9%
6392 · Marketing-MMP-ARPA	7,500.00	0.00	7,500.00	100.0%
6395 · Office Supplies	2,573.83	2,250.00	323.83	114.4%
6400 · Other Expenditure	747.97	1,000.00	-252.03	74.8%
6410 · Payroll	247,065.04	272,398.50	-25,333.46	90.7%
6415 · Payroll Tax	22,795.44	24,849.00	-2,053.56	91.7%
6420 · Payroll Fringe	72,000.12	84,000.00	-11,999.88	85.7%
6450 · Professional Fees	11,333.64	5,000.00	6,333.64	226.7%
6500 · Professional Service Contracts	106,350.00	107,500.00	-1,150.00	98.9%
6505 · Phone	3,700.49	3,250.00	450.49	113.9%
6510 · Postage	66.00	250.00	-184.00	26.4%
6520 · Printing	0.00	250.00	-250.00	0.0%
6540 · Rent	48,134.44	48,126.50	7.94	100.0%
6548 · Trade Show	8,355.00	5,000.00	3,355.00	167.1%
6550 · Travel & Meetings	14,542.95	10,000.00	4,542.95	145.4%
Total 6000 · Expenditures	618,490.28	633,074.00	-14,583.72	97.7%
6243 · Event Expenses	19,280.00	30,000.00	-10,720.00	64.3%
Total Expense	637,770.28	663,074.00	-25,303.72	96.2%
Net Income	-311,008.14	-165,390.00	-145,618.14	188.0%