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
Wednesday, July 17, 2024
8:10 AM

DATE: July 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 **Wednesday, July 17, 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 July 17, 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/81526554408 or calling 1-929-436-2866 Meeting ID: 815 2655 4408. 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
   May 8, 2024
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business

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	H. Gross, Mid-Hudson News

Th!nk DUTCHESS

Dutchess County Local Development Corporation

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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, July 17, 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
   May 8, 2024
6. Report of the Treasurer
   A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
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, May 8, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman (*via zoom*)
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II

Unable to Attend: Alfred Torreggiani

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

On Wednesday, May 8, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:53 AM. Present was Tim Dean, Mark Doyle (via zoom), Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Al Torreggiani. Quorum was established with (4) members in-person and (1) via zoom.

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 May 1, 2024.

BILLS AND COMMUNICATIONS
Ms. Lee noted that Think Dutchess was recognized by the Building Facility Magazine

APPROVAL OF MINUTES
March 13, 2024

Chairman Dean asked for a motion to approve the March 13, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for March 13, 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 April 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,937,093.59
- On the P&L sheet:
  - The cash revenue is $296,383.16 to a budget of $995,368.00 which is unfavorable by $698,984.84
  - The total expense is $424,646.59 to a budget of $1,326,148.00-for an unfavorable budget of $901,501.41
  - There is a net income loss of $128,2363.43-to a budgeted net loss of $330,780.00 which is favorable to a budget of $202,516.57

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. 1st Quarter County Reimbursement Request

Ms. Lee noted the following:

- This is the first quarter reimbursement request under the regular County contract.

B. 1st Quarter County ARP Reimbursement Request

Ms. Lee noted the following:

- This is the first quarter request under the ARP contract which stands for the American Rescue Plan Act
- This first quarter ARP contract will expend all the dollars remaining
- The funds were used for webinars that were held in March for small businesses

Chairman Dean asked for a motion to approve both reimbursement requests.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the 1st Quarter County Reimbursement Request and 1st Quarter County ARP Reimbursement Request. Roll call vote was taken, all voted in favor, and the motion was passed.

C. Proposed Executive Session, Subject to Board Approval

- Review and discuss employment history and 2023 performance of CEO

Chairman noted that he would like to call an executive session to call an executive session to review and discuss the employment history and 2023 performance of the CEO and asked for a motion to do so.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to enter into an Executive Session to review and discuss the employment history and 2023 performance of the CEO. All voted in favor and the motion was passed.

Executive session started at 9:04 am

Regular meeting reconvened at 9:25 am

D. Consideration and Approval of 2024 Salary for CEO
Chairman Dean noted the following:

- The board reviewed the performance of Ms. Lee, the CEO and is extremely pleased with Ms. Lee and the direction of the organization
- Ms. Lee's current salary is $128,750 per year and based on the budget preparation, a 3% increase was budgeted which would make Ms. Lee's salary for this year, $132,612.50, along with a fringe benefit of $24,000 which is available to all employees
- Chairman Dean stated that based on Ms. Lee's performance a 6% increase over the 2023 salary be approved

Chairman Dean ask for a motion to approve the 2024 salary for the CEO as presented.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to increase the 2024 Salary for the CEO to 6%. Roll call vote was taken, all voted in favor, and the motion was passed.

Ms. Lee expressed her thanks and appreciation to the board.

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:29 AM.

Respectfully submitted,

_____ _____
Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 05-08-2024
Approved _____
Certified _____

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%