



Dutchess County Local
Development Corporation

25 Creek Drive, Suite 100, Beacon, NY 12508
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 11, 2024
8:00 AM

DATE: September 5, 2024

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for,
Wednesday, September 11, 2024 at 8:00 AM at DocuWare, 25 Creek Drive, Suite 100, Beacon, NY 12508.

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 September 11, 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/82050172076> or calling 1-929-436-2866 Meeting ID: 820 5017 2076. 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
July 17, 2024
5. Report of the Treasurer
 - A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. Consideration and Approval for Dutchess County reimbursement for 2nd quarter 2024 reimbursement

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislature Ronald Hicks, Dutchess County	Sarah Lee, CEO Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, Mid-Hudson News



25 Creek Drive, Suite 100
Beacon, NY 12508
(845) 463-5400 / (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 11, 2024
8:00 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
July 17, 2024
6. Report of the Treasurer
 - A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. Consideration and Approval for Dutchess County reimbursement for 2nd quarter 2024 reimbursement
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



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

Meeting 07-17-2024
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2024

	Aug 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	516,135.40
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,199,524.83
Total 1010 · Cash	2,715,960.23
Total Checking/Savings	2,715,960.23
Accounts Receivable	
11000 · Accounts Receivable	19,174.38
Total Accounts Receivable	19,174.38
Total Current Assets	2,735,134.61
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	
1200 · Receivables	113,231.38
1310 · Prepaid Expenses	6,873.18
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
Total 1175 · Other Assets	135,675.56
Total Other Assets	135,675.56
TOTAL ASSETS	3,463,990.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	34,096.06
Total Accounts Payable	34,096.06
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	100,318.73

9:10 AM

09/06/24

Accrual Basis

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2024

	<u>Aug 31, 24</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	<u>570,291.98</u>
Total 2300 · Long Term Liabilities	<u>570,291.98</u>
Total Long Term Liabilities	<u>570,291.98</u>
Total Liabilities	<u>670,610.71</u>
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	<u>-346,111.64</u>
Total Equity	<u>2,793,380.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,463,990.87</u></u>

10:03 AM

09/06/24

Accrual Basis

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

	Jan - Aug 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	224,840.97	450,000.00	-225,159.03	50.0%
4041 · Dutchess County - ARP	7,500.00			
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	27,425.00	70,000.00	-42,575.00	39.2%
4080 · DCWIB	19,580.00	30,868.00	-11,288.00	63.4%
4090 · Service Contract Revenue-Other	11,750.00			
4910 · Interest	89,828.39	40,000.00	49,828.39	224.6%
Total 4000 · Cash Revenues	498,847.61	995,368.00	-496,520.39	50.1%
Total Income	498,847.61	995,368.00	-496,520.39	50.1%
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	8,889.52	14,000.00	-5,110.48	63.5%
6273 · Dues, Subs, & Pubs	43,749.65	50,000.00	-6,250.35	87.5%
6274 · Education/Training	774.33	4,000.00	-3,225.67	19.4%
6275 · Equipment	1,089.20	2,000.00	-910.80	54.5%
6310 · Insurance	4,304.76	4,500.00	-195.24	95.7%
6390 · Marketing	22,020.93	50,000.00	-27,979.07	44.0%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	3,779.81	4,500.00	-720.19	84.0%
6400 · Other Expenditure	761.20	2,000.00	-1,238.80	38.1%
6410 · Payroll	334,073.14	544,797.00	-210,723.86	61.3%
6415 · Payroll Tax	30,111.19	49,698.00	-19,586.81	60.6%
6420 · Payroll Fringe	96,000.16	168,000.00	-71,999.84	57.1%
6450 · Professional Fees	18,101.77	10,000.00	8,101.77	181.0%
6500 · Professional Service Contracts	141,800.00	215,000.00	-73,200.00	66.0%
6505 · Phone	5,265.81	6,500.00	-1,234.19	81.0%
6510 · Postage	210.97	500.00	-289.03	42.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	64,426.02	96,253.00	-31,826.98	66.9%
6548 · Trade Show	8,355.00	10,000.00	-1,645.00	83.6%
6550 · Travel & Meetings	19,990.79	20,000.00	-9.21	100.0%
6553 · Event Expense	33,755.00	60,000.00	-26,245.00	56.3%
Total 6000 · Expenditures	844,959.25	1,326,148.00	-481,188.75	63.7%

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

	Jan - Aug 24	Budget	\$ Over Budget	% of Budget
6243 · Expenses	0.00	0.00	0.00	0.0%
Total Expense	844,959.25	1,326,148.00	-481,188.75	63.7%
Net Income	-346,111.64	-330,780.00	-15,331.64	104.6%

Dutchess County Payment Request

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 4/1/2024 to 6/30/2024
Indirect Rate: 0%
Payment Request: \$112,472.07

Line Item / Category	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
<i>See agreement for budget line items and enter them below</i>						
Personnel	\$108,848.00	\$0.00	\$27,007.56	\$27,478.49	\$54,486.05	\$54,361.95
Fringe Benefits	\$43,607.00	\$0.00	\$10,886.09	\$10,922.12	\$21,808.21	\$21,798.79
Contractual/Consulting Services	\$223,500.00	\$0.00	\$53,175.00	\$53,175.00	\$106,350.00	\$117,150.00
Travel	\$4,000.00	\$0.00	\$4,000.00	\$0.00	\$4,000.00	\$0.00
Occupancy	\$55,561.00	\$0.00	\$13,890.25	\$13,890.25	\$27,780.50	\$27,780.50
Other Expenses	\$19,484.00	\$0.00	\$3,410.00	\$7,006.21	\$10,416.21	\$9,067.79
Direct subtotal:	\$455,000.00	\$0.00	\$112,368.90	\$112,472.07	\$224,840.97	\$230,159.03
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$455,000.00	\$0.00	\$112,368.90	\$112,472.07	\$224,840.97	\$230,159.03

Paid Advance	Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
\$0.00	\$0.00		\$0.00	\$0.00

Remaining Funds for Disbursement	\$230,159.03
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ORGANIZATION CERTIFICATION: By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)

Sarah Lee _____ Executive Director
Name (Printed) **Title (Printed)**

Signature **Date**

DUTCHESS COUNTY APPROVAL ONLY				
Eoin Wrafter, Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	2004
Budget/Documentation			County Contract #	24-0041-12-24-PL
Financial			GL #	A.8020.4400.4483
Construction (CD only)				

DUTCHESS COUNTY CONTRACT AGENCY

Progress Report

Agency: Dutchess County Economic Development Program

Program: Dutchess County Local Development Corporation

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	Total Target, Unduplicated Customers that should achieve the outcome during a year of programming	Actual, Unduplicated Customers				Total, Unduplicated Customers Year to Date	
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	#	% of Target
Advertise in publications related to to promote business attraction and target industries	2	1	0			1	50%
Release up to two releases via the PR Newswire to boost reach	2	0	0			0	0%
Release four e-newsletters.	4	0	2			2	50%
Increase website traffic 3%.		12,861	9,471			22,332	49%
Achieve the following social media engagement goals							
LinkedIn 7.25% engagement by impression	7.25%	9.7%	16.3%			26.0%	n/a
Instagram 5.75% engagement by impression	5.75%	5.3%	5.8%			11.1%	n/a
Facebook 6.5% engagement by impression	6.5%	2.8%	5.4%			8.2%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4	1	5			6	150%
Develop 7 industry fact sheets	7	0	0			0	0%
Develop collateral marketing piece that can be used across social media channels	1	0	0			0	0%
Increase lead generation by 1%	49	10	11			21	43%
Conduct 30 site visits	30	15	10			25	83%
Provide general business counseling to businesses	39	29	9			38	97%
Provide topic specific business workshops	5	5	4			9	180%
Produce a printable pdf presenting business survey results including printing & distribution	1	0	0			0	0%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative

Advertising: Business Facilities March/April issue
Newsletters: Business Facilities Award, Partner News
Trade Show/Conventions: Area Development, Site Selectors Guild, IAMC, NYSCAR Annual Conference, SelectUSA, Consultant's Forum
Industry Fact Sheet: Expect to be completed in 3rd quarter
Business Workshops: Empowering Your Business Through MWBE Certification, Your Blueprint for Business Brilliance, Spanish Legal Entities, Spanish Entrepreneur Empower Mindset, Be Your Own Boss
Mastering NYS MWBE Certification, Skyrocket your Marketing Content, Spanish bookkeeping and Taxes for Business Success, Spanish Understand your Finances, Women Building Networks