

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, November 13, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Amy Bombardieri
Jamie Piccone II
Deirdre Houston

Unable to Attend: Kathleen Bauer, Secretary/Treasurer
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Elizabeth Cappillino & Don Cappillino (Counsel)
Liz Conte & Donna Rocap (DCCA)
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, November 13, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 10:07 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Deirdre Houston. Unable to attend was Kathleen Bauer and Al Torreggiani.

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 November 8, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the October 9, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for October 9, 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 October 31, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,670,112.73
- On the P&L sheet:
 - The cash revenue is \$668,003.44 to a budget of \$995,368.00 which is unfavorable to budget by \$327,364.56
 - The total expense is \$1,057,391.88 to a budget of \$1,326,148.00 which is favorable to budget by \$268,756.12
 - There is a net loss of \$389,388.44 to a budgeted net loss of \$330,780.00 which is unfavorable to budget by \$58,608.44

Ms. Lee noted that the contract with the County will be reduced from \$450,000 to \$250,000 for the 2025 fiscal calendar year.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc.) in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the benefit of Dutchess Community College Association, Inc. for the refunding of previously issued DCLDC Series 2011 Bonds.

Ms. Lee noted the following:

- Donna Rocap, the controller for Dutchess Community College and Liz Conte from Key Bank are representing Dutchess Community College
- Dutchess Community College is seeking to refinance a previously issued LDC 2011 series bond that was originally issued to finance the construction of the dormitories
- The amount of the refund bond is approximately \$19,600,000

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc.).

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc.) in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the benefit of Dutchess Community College Association, Inc. for the refunding of previously issued DCLDC Series 2011 Bonds. Roll call vote was taken, all voted in favor and the motion was passed.

B. Consideration and Approval for Dutchess County reimbursement for 3rd quarter 2024 reimbursement

Ms. Lee note the following:

- This is a reimbursement request for work that has already been completed in the 3rd quarter

A motion was made by Mr. Doyle, duly seconded by Mr. Houston to approve the Dutchess County reimbursement for 3rd quarter 2024 reimbursement for \$116,471.73. Roll call vote was taken, all voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 10:23 AM.

Respectfully submitted,

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

Meeting	<u>11-13-2024</u>
Approved	<u>12-11-2024</u>
Certified	<u>12-11-2024</u>

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

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	452,598.13
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,217,214.60
Total 1010 · Cash	2,670,112.73
Total Checking/Savings	2,670,112.73
Accounts Receivable	
11000 · Accounts Receivable	22,300.00
Total Accounts Receivable	22,300.00
Total Current Assets	2,692,412.73
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	114,111.44
1310 · Prepaid Expenses	6,873.18
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
Total 1175 · Other Assets	136,555.62
Total Other Assets	136,555.62
TOTAL ASSETS	3,422,149.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	35,531.04
Total Accounts Payable	35,531.04
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	101,753.71

12:51 PM

Dutchess County Local Development Corporation

Balance Sheet

As of October 31, 2024

11/04/24

Accrual Basis

	<u>Oct 31, 24</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	570,291.98
Total 2300 · Long Term Liabilities	<u>570,291.98</u>
Total Long Term Liabilities	<u>570,291.98</u>
Total Liabilities	672,045.69
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-389,388.44
Total Equity	<u>2,750,103.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,422,149.05</u></u>

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

	Jan - Oct 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	338,528.27	450,000.00	-111,471.73	75.2%
4041 · Dutchess County - ARP	7,500.00			
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	54,525.00	70,000.00	-15,475.00	77.9%
4080 · DCWIB	23,663.68	30,868.00	-7,204.32	76.7%
4090 · Service Contract Revenue-Other	15,950.00			
4910 · Interest	109,913.24	40,000.00	69,913.24	274.8%
Total 4000 · Cash Revenues	668,003.44	995,368.00	-327,364.56	67.1%
Total Income	668,003.44	995,368.00	-327,364.56	67.1%
Expense				
6000 · Expenditures				
6240 · Audit	95.00	12,900.00	-12,805.00	0.7%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	11,573.14	14,000.00	-2,426.86	82.7%
6273 · Dues, Subs, & Pubs	43,756.46	50,000.00	-6,243.54	87.5%
6274 · Education/Training	899.33	4,000.00	-3,100.67	22.5%
6275 · Equipment	1,896.06	2,000.00	-103.94	94.8%
6310 · Insurance	4,304.76	4,500.00	-195.24	95.7%
6390 · Marketing	28,870.93	50,000.00	-21,129.07	57.7%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	4,515.38	4,500.00	15.38	100.3%
6400 · Other Expenditure	761.20	2,000.00	-1,238.80	38.1%
6410 · Payroll	426,417.83	544,797.00	-118,379.17	78.3%
6415 · Payroll Tax	38,107.34	49,698.00	-11,590.66	76.7%
6420 · Payroll Fringe	123,235.36	168,000.00	-44,764.64	73.4%
6450 · Professional Fees	25,786.74	10,000.00	15,786.74	257.9%
6500 · Professional Service Contracts	177,250.00	215,000.00	-37,750.00	82.4%
6505 · Phone	6,579.30	6,500.00	79.30	101.2%
6510 · Postage	210.97	500.00	-289.03	42.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	80,382.43	96,253.00	-15,870.57	83.5%
6548 · Trade Show	8,355.00	10,000.00	-1,645.00	83.6%
6550 · Travel & Meetings	23,040.79	20,000.00	3,040.79	115.2%
6553 · Event Expense	43,853.86	60,000.00	-16,146.14	73.1%
Total 6000 · Expenditures	1,057,391.88	1,326,148.00	-268,756.12	79.7%
6243 · Expenses	0.00	0.00	0.00	0.0%
Total Expense	1,057,391.88	1,326,148.00	-268,756.12	79.7%
Net Income	-389,388.44	-330,780.00	-58,608.44	117.7%