

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, December 11, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
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
Peter Kollmar, Compliance Associate
Don Cappillino (Counsel)
Jim Beretta and Doreen Tignanelli (Public)
Deirdre Houston (Via Zoom)

On Wednesday, December 11, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:04 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Dierdre Houston appeared on Zoom but did not participate. Unable to attend was 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 December 5, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

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

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors meeting minutes for November 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 November 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,576,887.35

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Minutes/2024/2024 LDC Board Minutes/2024 1211 LDC Reg Board Mtg Minutes-Approved.docx

- On the P&L sheet:
 - The cash revenue is \$693,156.84 to a budget of \$995,368.00 which is unfavorable to budget by \$302,211.16
 - The total expense is \$1,170,471.31 to a budget of \$1,326,148.00 which is favorable to budget by \$155,676.69
 - There is a net loss of \$477,314.47 to a budgeted net loss of \$330,780.00 which is unfavorable to budget by \$146,534.47

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Capitalization Policy

Ms. Denbaum noted the following:

- The current Capitalization Policy sets the amount to \$1,000 and the auditors recommend the amount be \$5,000

Chairman Dean asked for a motion to approve changing the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000.

A motion was made by Ms. Bauer, duly seconded by Ms. Bombardieri to approve amending the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000. Roll call vote was taken, all voted in favor and the motion was passed.

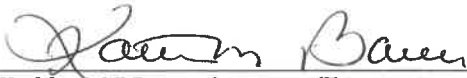
B. 2025 Meeting Schedule

Ms. Lee noted these are the meeting dates for 2025 which follows the same as prior year, the second Wednesday of each month.

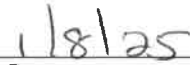
ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:08 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>12-11-2024</u>
Approved	<u>01-08-2025</u>
Certified	<u>01-08-2025</u>

Dutchess County Local Development Corporation

Balance Sheet

As of November 30, 2024

12/05/24

Accrual Basis

	Nov 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	350,962.41
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,225,624.94
Total 1010 · Cash	2,576,887.35
Total Checking/Savings	2,576,887.35
Accounts Receivable	
11000 · Accounts Receivable	24,024.85
Total Accounts Receivable	24,024.85
Total Current Assets	2,600,912.20
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	113,869.21
1310 · Prepaid Expenses	10,421.86
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
Total 1175 · Other Assets	139,862.07
Total Other Assets	139,862.07
TOTAL ASSETS	3,333,954.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	35,262.99
Total Accounts Payable	35,262.99
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	101,485.66

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

	<u>Nov 30, 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	671,777.64
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	<u>-477,314.47</u>
Total Equity	<u>2,662,177.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,333,954.97</u></u>

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

	Jan - Nov 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	2,000.00	1,000.00	1,000.00	200.0%
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	67,054.65	70,000.00	-2,945.35	95.8%
4080 · DCWIB	25,908.35	30,868.00	-4,959.65	83.9%
4090 · Service Contract Revenue-Other	15,950.00			
4910 · Interest	119,292.32	40,000.00	79,292.32	298.2%
Total 4000 · Cash Revenues	693,156.84	995,368.00	-302,211.16	69.6%
Total Income	693,156.84	995,368.00	-302,211.16	69.6%
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	12,990.56	14,000.00	-1,009.44	92.8%
6273 · Dues, Subs, & Pubs	48,841.99	50,000.00	-1,158.01	97.7%
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	30,099.03	50,000.00	-19,900.97	60.2%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	4,533.92	4,500.00	33.92	100.8%
6400 · Other Expenditure	761.20	2,000.00	-1,238.80	38.1%
6410 · Payroll	472,276.59	544,797.00	-72,520.41	86.7%
6415 · Payroll Tax	41,769.96	49,698.00	-7,928.04	84.0%
6420 · Payroll Fringe	137,615.78	168,000.00	-30,384.22	81.9%
6450 · Professional Fees	28,584.72	10,000.00	18,584.72	285.8%
6500 · Professional Service Contracts	194,975.00	215,000.00	-20,025.00	90.7%
6505 · Phone	7,150.98	6,500.00	650.98	110.0%
6510 · Postage	210.97	500.00	-289.03	42.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	88,863.39	96,253.00	-7,389.61	92.3%
6548 · Trade Show	8,355.00	10,000.00	-1,645.00	83.6%
6550 · Travel & Meetings	25,667.82	20,000.00	5,667.82	128.3%
6553 · Event Expense	53,079.25	60,000.00	-6,920.75	88.5%
Total 6000 · Expenditures	1,170,471.31	1,326,148.00	-155,676.69	88.3%
6243 · Expenses	0.00	0.00	0.00	0.0%
Total Expense	1,170,471.31	1,326,148.00	-155,676.69	88.3%
Net Income	-477,314.47	-330,780.00	-146,534.47	144.3%