

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, December 11, 2024*  
8:00 AM

**DATE:** December 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, December 11, 2024 at 8:00 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 December 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/85342923203> or calling 1-929-436-2866 Meeting ID: 853 4292 3203. The meeting will be recorded and will be posted on 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  
November 13, 2024
5. Report of the Treasurer
  - A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
  - A. Capitalization Policy
  - B. 2025 Meeting Schedule

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



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**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, December 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  
November 13, 2024
6. Report of the Treasurer
  - A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
  - A. Capitalization Policy
  - B. 2025 Meeting Schedule
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, 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)

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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 Deirde 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 3<sup>rd</sup> quarter 2024 reimbursement

Ms. Lee note the following:

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

A motion was made by Mr. Doyle, duly seconded by Mr. Houston to approve the Dutchess County reimbursement for 3<sup>rd</sup> 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,

\_\_\_\_\_  
Kathleen M. Bauer, Secretary/Treasurer

\_\_\_\_\_  
Date

**Meeting**         11-13-2024  
**Approved**         \_\_\_\_\_  
**Certified**         \_\_\_\_\_



Dutchess County Local Development Corporation

Balance Sheet

As of November 30, 2024

12/05/24

Accrual Basis

	Nov 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Cash</b>	
1100 · Checking -- TD Bank	350,962.41
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,225,624.94
<b>Total 1010 · Cash</b>	2,576,887.35
<b>Total Checking/Savings</b>	2,576,887.35
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	24,024.85
<b>Total Accounts Receivable</b>	24,024.85
<b>Total Current Assets</b>	2,600,912.20
<b>Fixed Assets</b>	
<b>1390 · Furniture &amp; Equipment</b>	
1680 · Furniture & Equipment	130,217.08
1710 · Accumulated Depreciation	-107,131.24
<b>Total 1390 · Furniture &amp; Equipment</b>	23,085.84
<b>1600 · ROU Lease Asset</b>	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-233,220.14
<b>Total 1600 · ROU Lease Asset</b>	570,094.86
<b>Total Fixed Assets</b>	593,180.70
<b>Other Assets</b>	
<b>1175 · Other Assets</b>	
1200 · Receivables	113,869.21
1310 · Prepaid Expenses	10,421.86
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
<b>Total 1175 · Other Assets</b>	139,862.07
<b>Total Other Assets</b>	139,862.07
<b>TOTAL ASSETS</b>	<b>3,333,954.97</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	35,262.99
<b>Total Accounts Payable</b>	35,262.99
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2290 · Lease Liability - Current	66,222.67
<b>Total 1990 · Liabilities</b>	66,222.67
<b>Total Other Current Liabilities</b>	66,222.67
<b>Total Current Liabilities</b>	101,485.66

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

	<u>Nov 30, 24</u>
<b>Long Term Liabilities</b>	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	570,291.98
<b>Total 2300 · Long Term Liabilities</b>	<u>570,291.98</u>
<b>Total Long Term Liabilities</b>	<u>570,291.98</u>
<b>Total Liabilities</b>	671,777.64
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	<u>-477,314.47</u>
<b>Total Equity</b>	<u>2,662,177.33</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<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
<b>Income</b>				
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%
<b>Total 4000 · Cash Revenues</b>	<b>693,156.84</b>	<b>995,368.00</b>	<b>-302,211.16</b>	<b>69.6%</b>
<b>Total Income</b>	<b>693,156.84</b>	<b>995,368.00</b>	<b>-302,211.16</b>	<b>69.6%</b>
<b>Expense</b>				
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%
<b>Total 6000 · Expenditures</b>	<b>1,170,471.31</b>	<b>1,326,148.00</b>	<b>-155,676.69</b>	<b>88.3%</b>
6243 · Expenses	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>1,170,471.31</b>	<b>1,326,148.00</b>	<b>-155,676.69</b>	<b>88.3%</b>
<b>Net Income</b>	<b>-477,314.47</b>	<b>-330,780.00</b>	<b>-146,534.47</b>	<b>144.3%</b>



# DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

## CAPITALIZATION POLICY

### 1. Scope

This accounting policy establishes the minimum cost (capitalization amount) that shall be used to determine the capital assets that are to be recorded in Dutchess County Local Development Corporation's (the "Agency") annual financial statements (or books).

### 2. Capital Asset Definition

A "Capital Asset" is defined as a unit of property that: (1) has an economic useful life exceeding one year; and (2) has an acquisition cost of ~~\$1,000.00~~\$5,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

### 3. Capitalization Threshold

The Agency establishes ~~\$1,000.00~~\$5,000.00 as the threshold amount for minimum capitalization.

### 4. Capitalization Procedure

All Capital Assets are recorded at historical cost as of the date acquired. Any items costing below this amount should be recorded as an expense in the Agency's financial statements (or books). Assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes.

### 5. Donated Property

Donated property, plant and equipment are recorded at the estimated fair market value at the date of donation.

### 6. Recordkeeping

Invoices documenting the cost of each unit of property shall be retained for a minimum of seven years.

### 7. Useful Lives

Useful lives for classes of assets and method of depreciation have been defined as follows:

Category	Depreciation Method	Estimated Useful Lives
Leasehold Improvements	Straight-line	15-20 years
Signage	Straight-line	5 years
Office Equipment	Straight-line	4 years
Furniture & Fixtures	Straight-line	7 years
Server & Network Systems	Straight-line	7 years
Laptops, PCs, & other Electronics	Straight-line	3 years

*Adopted: May 16, 2017  
Readopted 1/8/2020  
Readopted 1/13/2021  
Readopted 1/12/2022*

# 2025 IDA/LDC Meeting Schedule 8:00am

## January

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## February

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

## March

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## April

S	M	T	W	T	F	S	
			1	2	3	4	5
6	7	8	9	10	11	12	
13	14	15	16	17	18	19	
20	21	22	23	24	25	26	
27	28	29	30				

## May

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## June

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## July

S	M	T	W	T	F	S	
			1	2	3	4	5
6	7	8	9	10	11	12	
13	14	15	16	17	18	19	
20	21	22	23	24	25	26	
27	28	29	30	31			

## August

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## September

S	M	T	W	T	F	S		
			1	2	3	4	5	6
7	8	9	10	11	12	13		
14	15	16	17	18	19	20		
21	22	23	24	25	26	27		
28	29	30						

## October

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## November

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## December

S	M	T	W	T	F	S		
			1	2	3	4	5	6
7	8	9	10	11	12	13		
14	15	16	17	18	19	20		
21	22	23	24	25	26	27		
28	29	30	31					