

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, January 8, 2025
8:15 AM

DATE: January 2, 2025

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, January 8, 2025 at 8:15 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 January 8, 2025 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/84132887689> or calling 1-929-436-2866 Meeting ID: 841 3288 7689. 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
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. Authorization for approval for check signing as of January 8, 2025 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Jane Denbaum, CFO

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, January 8, 2025
8:15 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
December 11, 2024
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. Authorization for approval for check signing as of January 8, 2025 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, CEO; and Jane Denbaum, CFO
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
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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-Draft.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 12-11-2024
Approved _____
Certified _____

