

## MINUTES



### **BOARD OF DIRECTORS REGULAR MEETING**

*Wednesday, February 12, 2025*

**Present:** Mark Doyle, Vice Chairman  
Kathleen Bauer, Secretary/Treasurer  
Amy Bombardieri  
Jamie Piccone II

**Unable to Attend:** Tim Dean, Chairman

**Also Present:** Sarah Lee, CEO  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Deirdre Houston (via Zoom)  
Don Cappillino (Counsel)  
Ron Hicks, DC Government  
Jim Beretta and Doreen Tignanelli (Public)

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On Wednesday, February 12, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Vice Chairman Doyle at 9:33 AM. Quorum was established with the following members: Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Dierdre Houston appeared on Zoom but did not contribute towards quorum. Unable to attend was Tim Dean.

#### **CONFLICT OF INTEREST DISCLOSURES**

Vice Chairman Doyle 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 February 7, 2025.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

Vice Chairman Doyle asked for a motion to approve the January 8, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for January 8, 2025. Roll call vote was taken, all voted in favor and the motion was passed.

**REPORT OF THE TREASURER**

Ms. Denbaum proceeded to report on the January 31, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,692,322.29
- On the P&L sheet:
  - The cash revenue is \$14,179.69 to a budget of \$955,740.00 which is unfavorable to budget by \$941,560.31
  - The total expense is \$137,729.47 to a budget of \$1,393,414.00 which is favorable to budget by \$1,255,684.53
  - There is a net loss of \$123,549.78 to a budget net loss of \$437,674.00 which is favorable to budget by \$314,124.22

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. Consideration and Approval of a Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services

Ms. Lee noted the following:

- A contract with WEDC which is co-located with Think Dutchess
- WEDC helps supplement the Think Dutchess technical assistance program to small businesses and entrepreneurs, as well as help Think Dutchess file for WMBE certifications for its businesses
- WEDC is paid \$15,000 for its services and Think Dutchess provides them with in-kind services
- The contract value is \$38,147.33, but the cash value is \$15,000

Vice Chairman Doyle asked for a motion to approve the Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services. Roll call vote was taken, all voted in favor and the motion was passed.

- B. Approval to submit 4<sup>th</sup> quarter Dutchess County reimbursement request

Ms. Lee noted the following:

- The amount that is being requested for work performed in the fourth quarter is \$116,471.73
- The press releases did very well throughout the year, so no County funds was used to pay to boost them, instead these funds were used to perform more site visits and provide more technical assistance to our local businesses.

Vice Chairman Doyle asked for a motion to approve the 4<sup>th</sup> quarter Dutchess County reimbursement request.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the 4<sup>th</sup> quarter Dutchess County reimbursement request. Roll call vote was taken, all voted in favor and the motion was passed.

C. Approval of CFO Salary

Ms. Lee noted the following:

- The CFO salary this year is \$93,332.68 plus \$24,000 in fringe benefits

Vice Chairman Doyle asked for a motion to approve the CFO salary and fringe benefits as stated.

A motion was made by Ms. Bauer, duly seconded by Ms. Bombardieri to approve the CFO salary as stated. Roll call vote was taken, all voted in favor and the motion was passed.

**ANNOUNCEMENT**

Ms. Lee noted the following:

- Last year she reported that an RFP was sent for marketing services last fall
- The process was completed last week, and a new firm was identified
- Ten responses were received, and four of the ten companies are located in New York State
- The company that was chosen is Group Gordon, based in New York City, but have ties to the Hudson Valley
- The annual base contract amount for Group Gordon is \$108,000 which is about 50% less than what DCI was being paid
- The final annual base contract amount for DCI was \$206,000

**ADIJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Vice Chairman Doyle at 9:45 AM.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

<b>Meeting</b>	<u>02/12/2025</u>
<b>Approved</b>	<u>03/12/2025</u>
<b>Certified</b>	<u>03/12/2025</u>

**Dutchess County Local Development Corporation**  
**Balance Sheet**  
 As of January 31, 2025

	Jan 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking -- TD Bank	449,572.91
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,242,449.38
<b>Total 1010 · Cash</b>	2,692,322.29
<b>Total Checking/Savings</b>	2,692,322.29
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	18,100.00
<b>Total Accounts Receivable</b>	18,100.00
<b>Total Current Assets</b>	2,710,422.29
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-110,502.24
<b>Total 1390 · Furniture &amp; Equipment</b>	16,625.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-310,960.28
<b>Total 1600 · ROU Lease Asset</b>	492,354.72
<b>Total Fixed Assets</b>	508,980.66
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	121,049.23
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
<b>Total 1175 · Other Assets</b>	136,620.23
<b>Total Other Assets</b>	136,620.23
<b>TOTAL ASSETS</b>	<b>3,356,023.18</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	38,500.29
<b>Total Accounts Payable</b>	38,500.29
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2100 · Accounts Payable	12,900.00
2290 · Lease Liability - Current	72,075.54
<b>Total 1990 · Liabilities</b>	84,975.54
<b>Total Other Current Liabilities</b>	84,975.54
<b>Total Current Liabilities</b>	123,475.83

## Dutchess County Local Development Corporation

## Balance Sheet

As of January 31, 2025

	Jan 31, 25
<b>Long Term Liabilities</b>	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
<b>Total 2300 · Long Term Liabilities</b>	<b>498,216.09</b>
<b>Total Long Term Liabilities</b>	<b>498,216.09</b>
<b>Total Liabilities</b>	<b>621,691.92</b>
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-123,549.78
<b>Total Equity</b>	<b>2,734,331.26</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,356,023.18</b>



## Dutchess County Local Development Corporation Profit & Loss Budget vs. Actual January 2025

	Jan 25	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	125,000.00	-125,000.00	0.0%
4030 · Application Fees	0.00	1,000.00	-1,000.00	0.0%
4035 · Compliance Fees	2,500.00	3,500.00	-1,000.00	71.4%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	2,244.67	27,340.00	-25,095.33	8.2%
4910 · Interest	9,435.02	60,000.00	-50,564.98	15.7%
4940 · Other Income	0.00	18,900.00	-18,900.00	0.0%
<b>Total 4000 · Cash Revenues</b>	<b>14,179.69</b>	<b>955,740.00</b>	<b>-941,560.31</b>	<b>1.5%</b>
<b>Total Income</b>	<b>14,179.69</b>	<b>955,740.00</b>	<b>-941,560.31</b>	<b>1.5%</b>
<b>Expense</b>				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	1,480.76	15,000.00	-13,519.24	9.9%
6273 · Dues, Subs, & Pubs	12,101.19	50,000.00	-37,898.81	24.2%
6274 · Education/Training	0.00	4,000.00	-4,000.00	0.0%
6275 · Equipment	0.00	2,500.00	-2,500.00	0.0%
6310 · Insurance	2,224.74	4,500.00	-2,275.26	49.4%
6390 · Marketing	20,811.95	50,000.00	-29,188.05	41.6%
6395 · Office Supplies	2.00	5,000.00	-4,998.00	0.0%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	47,610.64	572,615.00	-525,004.36	8.3%
6415 · Payroll Fringe	6,240.84	51,347.00	-45,106.16	12.2%
6420 · Payroll Fringe	13,993.79	168,000.00	-154,006.21	8.3%
6450 · Professional Fees	685.58	30,747.00	-30,061.42	2.2%
6500 · Professional Service Contracts	17,725.00	215,000.00	-197,275.00	8.2%
6505 · Phone	573.02	7,000.00	-6,426.98	8.2%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	8,480.96	99,805.00	-91,324.04	8.5%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	2,049.00	25,000.00	-22,951.00	8.2%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
<b>Total 6000 · Expenditures</b>	<b>137,729.47</b>	<b>1,393,414.00</b>	<b>-1,255,684.53</b>	<b>9.9%</b>
<b>Total Expense</b>	<b>137,729.47</b>	<b>1,393,414.00</b>	<b>-1,255,684.53</b>	<b>9.9%</b>
<b>Net Income</b>	<b>-123,549.78</b>	<b>-437,674.00</b>	<b>314,124.22</b>	<b>28.2%</b>