

MINUTES



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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 12, 2025

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

Unable to Attend: Deirdre Houston

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks, DC Government
Tom LeCount (New Board Member)
Beth Veasey & John Cuccia (Marist University)
Doreen Tignanelli (Public)

On Wednesday, March 12, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 9:33 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Dierdre Houston.

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.

NEW BOARD MEMBER

Chairman Dean announced and introduced Tom LeCount who will be joining the LDC board. He was nominated and approved by the Legislature and will be a full member of the LDC board once he takes his oath of office.

PROOF OF MEETING NOTICE

The meeting notice was published on March 7, 2025.

BILLS AND COMMUNICATIONS

Ms. Lee noted the following:

- In the packet is an engagement letter from Harris Beach Murtha to act as bond counsel for a tax-exempt bond issuance for the Culinary Institute of America

- The Culinary is planning to come before the LDC board at a future meeting to refund some previously issued LDC bonds and Harris Beach Murtha has been identified as bond counsel for the project
- Typically, Bond Council is identified in the Inducement Resolution however, Harris Beach recently merged with Murtha, and their practice is to do an engagement letter with the issuing authority
- The Culinary will continue to pay for bond counsel fees

Chairman Dean asked for a motion to authorize Ms. Lee to sign the engagement letter for Harris Beach Murtha to act as bond counsel for this project.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to authorize Ms. Lee to sign the engagement for Harris Beach Murtha to act as bond counsel for this project. Roll call vote was taken, all voted in favor and the motion was passed.

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the February 12, 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 February 12, 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 February 28, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,709,338.24
- On the P&L sheet:
 - The cash revenue is \$26,573.16 to a budget of \$955,740.00 which is unfavorable to budget by \$929,166.84
 - The total expense is \$245,236.24 to a budget of \$1,393,414.00 which is favorable to budget by \$1,148,177.76
 - There is a net loss of \$218,663.08 to a budget net loss of \$437,674.00 which is favorable to budget by \$219,010.92

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2024 Audit

Ms. Bauer reported on the following from the 2024 LDC Audit:

- Independent Auditor’s Report
The LDC received a clean opinion
- Summary of the Financial Position
 - Assets, liabilities and net position
 - Revenues, expenses and change in net position
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness
- Schedule of Project Information
- Government Auditing Standards
- Schedule of Findings
There are no internal control findings, no compliance findings, and no management suggestions

Ms. Bauer also noted, as with the IDA, the auditor recommended that the LDC adopt a Cybersecurity Breach Policy.

Chairman Dean asked for a motion to approve the 2024 LDC audit.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the 2024 LDC audit. Roll call vote was taken, all voted in favor, and the motion was passed.

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University

Ms. Lee noted the following:

- This is an inducement resolution
- Marist University would like the LDC's assistance to issue a bond to refund or refinance a previously issued LDC 2015A bond which was originally used to finance the construction of the Allied Health Building as well as two residence halls

Ms. Veasey proceeded to explain the request in detail and answer any questions the board may have.

Chairman Dean asked for a motion to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University).

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University. Roll call vote was taken, all voted in favor and the motion was passed.

- B. For Consideration and Approval of Marketing Firm

Ms. Lee noted the following:

- At the end of last year, an RFP was sent out to select a marketing firm for the next three years
- Eleven responses were received, and the selection was narrowed down to four (DCI, Creative Engagement Solutions (CES), Group Gordon & Go Gladys)
- All four companies were interviewed
- Group Gordon was selected as the marketing firm to work with for the next three years

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve Group Gordon as the marketing firm for the next three years.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve Group Gordon as the marketing firm for the next three years. Roll call vote was taken, all voted in favor and the motion was passed.

- C. For Discussion and Approval of the 2024 PARIS Reports

Ms. Lee reported on the following from the 2024 LDC PARIS reports:

- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Chairman Dean asked for a motion to approve the submission of the 2024 LDC Paris reports.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the submission of the 2024 LDC Paris reports. Roll call vote was taken, all voted in favor, and the motion was passed.

D. Cybersecurity Breach Policy

Ms. Lee noted the following:

- As with the IDA, the auditor also recommends that the LDC adopt a Cybersecurity Breach Policy
- The LDC does not typically collect the data that is stated under the Internet Security Privacy Act section 208, but the event that there is a there is a security breach, the LDC would follow the protocol that is stated under the New York State Department of State notification process

Chairman Dean asked for a motion to adopt the Cybersecurity Breach Policy.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to adopt the Cybersecurity Breach Policy as presented. Roll call vote was taken, all voted in favor and the motion was passed.

EXECUTIVE SESSION

Chairman Dean announced he would like to enter into Executive Session to discuss the employment history of the CEO and asked for a motion to do so.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to enter into Executive Session to discuss a personnel issue. Roll call vote was taken, all voted in favor, and the motion was passed.

Executive Session started at 9:15 am and ended at 9:50am

The LDC meeting reconvened at 9:50 am.

Chairman Dean announced that Sarah Lee has submitted her resignation and will be leaving the organization to pursue another opportunity and that the search for her replacement will be put on hold until further notice.

Ms. Lee proceed to express her thanks and appreciation to the board, staff and counsel for their support over the years.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:55 AM.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer


Date

Meeting 03/12/2025
Approved 04/09/2025
Certified 04/09/2025

Dutchess County Local Development Corporation
Balance Sheet
 As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	459,463.59
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,249,574.65
Total 1010 · Cash	2,709,338.24
Total Checking/Savings	2,709,338.24
Accounts Receivable	
11000 · Accounts Receivable	20,200.00
Total Accounts Receivable	20,200.00
Total Current Assets	2,729,538.24
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-110,502.24
Total 1390 · Furniture & Equipment	16,625.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-310,960.28
Total 1600 · ROU Lease Asset	492,354.72
Total Fixed Assets	508,980.66
Other Assets	
1175 · Other Assets	
1200 · Receivables	4,663.08
1310 · Prepaid Expenses	280.44
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
Total 1175 · Other Assets	20,514.52
Total Other Assets	20,514.52
TOTAL ASSETS	3,259,033.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	36,623.83
Total Accounts Payable	36,623.83
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	12,900.00
2290 · Lease Liability - Current	72,075.54
Total 1990 · Liabilities	84,975.54
Total Other Current Liabilities	84,975.54
Total Current Liabilities	121,599.37

8:53 AM
03/10/25
Accrual Basis

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2025

	<u>Feb 28, 25</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
Total 2300 · Long Term Liabilities	<u>498,216.09</u>
Total Long Term Liabilities	<u>498,216.09</u>
Total Liabilities	619,815.46
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-218,663.08
Total Equity	<u>2,639,217.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,259,033.42</u></u>

9:15 AM

03/10/25

Accrual Basis

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

	Jan - Feb 25	Budget	\$ Over Budget	% of Budget
Income				
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	4,489.34	27,340.00	-22,850.66	16.4%
4090 · Service Contract Revenue-Other	2,100.00	18,900.00	-16,800.00	11.1%
4910 · Interest	17,483.82	60,000.00	-42,516.18	29.1%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	26,573.16	955,740.00	-929,166.84	2.8%
Total Income	26,573.16	955,740.00	-929,166.84	2.8%
Expense				
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	2,961.52	15,000.00	-12,038.48	19.7%
6273 · Dues, Subs, & Pubs	12,618.17	50,000.00	-37,381.83	25.2%
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	26,965.30	50,000.00	-23,034.70	53.9%
6395 · Office Supplies	1,702.15	5,000.00	-3,297.85	34.0%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	94,563.45	572,615.00	-478,051.55	16.5%
6415 · Payroll Tax	11,006.21	51,347.00	-40,340.79	21.4%
6420 · Payroll Fringe	27,987.58	168,000.00	-140,012.42	16.7%
6450 · Professional Fees	3,741.70	30,747.00	-27,005.30	12.2%
6500 · Professional Service Contracts	35,450.00	215,000.00	-179,550.00	16.5%
6505 · Phone	1,146.21	7,000.00	-5,853.79	16.4%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	16,961.92	99,805.00	-82,843.08	17.0%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	4,157.29	25,000.00	-20,842.71	16.6%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	245,236.24	1,393,414.00	-1,148,177.76	17.6%
Total Expense	245,236.24	1,393,414.00	-1,148,177.76	17.6%
Net Income	-218,663.08	-437,674.00	219,010.92	50.0%