

MINUTES



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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 9, 2025

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

Also Present: Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks, DC Government
Beth Veasey & John Cuccia (Marist University)
Doreen Tignanelli & Jim Beretta (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 9:25 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Deirdre Houston, Tom LeCount and Jamie Piccone II.

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 posted on April 4, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the March 12, 2025 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 March 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 March 31, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,606,049.32

- There is an accounts payable of \$36,558.52 for payroll approval
- On the P&L sheet:
 - The cash revenue is \$56,057.30 to a budget of \$955,740.00 which is unfavorable to budget by \$899,682.70
 - The total expense is \$345,778.36 to a budget of \$1,393,414.00 which is favorable to budget by \$1,047,635.64
 - There is a net loss of \$289,721.06 to a budget net loss of \$437,674.00 which is favorable to budget by \$147,952.94

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

Consideration and Approval of a Final Bond 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. Cappillino noted the following:

- The public hearing was held and no one from the public attended
- Copies of the transaction documents, the loan agreement and the indenture were sent to the board
- This transaction is similar in structure to prior transactions including the 2023 bond issuance

Ms. Veasey was present to answer questions from the board.

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

A motion was made by Ms. Bauer, duly seconded by Mr. LeCount to approve the Final Bond 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.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:30 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 04/09/2025
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

As of March 31, 2025

04/03/25

Accrual Basis

	<u>Mar 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	348,328.10
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	<u>2,257,421.22</u>
Total 1010 · Cash	<u>2,606,049.32</u>
Total Checking/Savings	<u>2,606,049.32</u>
Accounts Receivable	
11000 · Accounts Receivable	<u>22,444.67</u>
Total Accounts Receivable	<u>22,444.67</u>
Total Current Assets	<u>2,628,493.99</u>
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	<u>-110,502.24</u>
Total 1390 · Furniture & Equipment	<u>16,625.94</u>
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	<u>-310,960.28</u>
Total 1600 · ROU Lease Asset	<u>492,354.72</u>
Total Fixed Assets	<u>508,980.66</u>
Other Assets	
1175 · Other Assets	
1200 · Receivables	4,663.08
1310 · Prepaid Expenses	17,290.40
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	<u>601.00</u>
Total 1175 · Other Assets	<u>37,565.48</u>
Total Other Assets	<u>37,565.48</u>
TOTAL ASSETS	<u><u>3,175,040.13</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	<u>36,588.52</u>
Total Accounts Payable	<u>36,588.52</u>
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	<u>72,075.54</u>
Total 1990 · Liabilities	<u>72,075.54</u>
Total Other Current Liabilities	<u>72,075.54</u>
Total Current Liabilities	<u>108,664.06</u>

Dutchess County Local Development Corporation

04/03/25

Balance Sheet

Accrual Basis

As of March 31, 2025

	<u>Mar 31, 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	606,880.15
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-289,721.06
Total Equity	<u>2,568,159.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,175,040.13</u></u>

Dutchess County Local Development Corporation

Profit & Loss Budget vs. Actual

January through March 2025

	Jan - Mar 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	1,000.00	1,000.00	0.00	100.0%
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	17,385.94	70,000.00	-52,614.06	24.8%
4080 · DCWIB	6,734.01	27,340.00	-20,605.99	24.6%
4090 · Service Contract Revenue-Other	2,100.00	18,900.00	-16,800.00	11.1%
4910 · Interest	26,337.35	60,000.00	-33,662.65	43.9%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	56,057.30	955,740.00	-899,682.70	5.9%
Total Income	56,057.30	955,740.00	-899,682.70	5.9%
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	4,442.28	15,000.00	-10,557.72	29.6%
6273 · Dues, Subs, & Pubs	12,695.15	50,000.00	-37,304.85	25.4%
6274 · Education/Training	650.00	4,000.00	-3,350.00	16.3%
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	34,701.62	50,000.00	-15,298.38	69.4%
6395 · Office Supplies	2,341.57	5,000.00	-2,658.43	46.8%
6400 · Other Expenditure	311.40	2,000.00	-1,688.60	15.6%
6410 · Payroll	141,740.88	572,615.00	-430,874.12	24.8%
6415 · Payroll Tax	14,837.03	51,347.00	-36,509.97	28.9%
6420 · Payroll Fringe	41,981.37	168,000.00	-126,018.63	25.0%
6450 · Professional Fees	4,473.55	30,747.00	-26,273.45	14.5%
6500 · Professional Service Contracts	44,970.00	215,000.00	-170,030.00	20.9%
6505 · Phone	1,739.40	7,000.00	-5,260.60	24.8%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	25,445.22	99,805.00	-74,359.78	25.5%
6548 · Trade Show	5,645.00	10,000.00	-4,355.00	56.5%
6550 · Travel & Meetings	7,579.15	25,000.00	-17,420.85	30.3%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	345,778.36	1,393,414.00	-1,047,635.64	24.8%
Total Expense	345,778.36	1,393,414.00	-1,047,635.64	24.8%
Net Income	-289,721.06	-437,674.00	147,952.94	66.2%