

MINUTES



**Dutchess County Local
Development Corporation**

*3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, June 4, 2025

Present: Mark Doyle
Amy Bombardieri
Deirdre Houston
Tom LeCount

Unable to Attend: Jamie Piccone II

Also Present: Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Market & Development Manager
Renee Richard, Director of Business Retention & Expansion
Don Cappillino (Counsel)
Ron Hicks, DC Government
Doreen Tignanelli & Jim Beretta (Public)

On Wednesday, June 4, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:16 AM. Quorum was established with the following members: Mark Doyle, Amy Bombardieri, Deirdre Houston and Tom LeCount. Unable to attend was Jamie Piccone II.

CONFLICT OF INTEREST DISCLOSURES

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 posted on May 29, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the May 14, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Houston, duly seconded by Ms. Bombardieri to approve the DCLDC Board of Directors meeting minutes for May 14, 2025. Roll call vote was taken, all voted in favor and the motion was passed.

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Minutes/2025/LDC Board Minutes 2025/LDC Reg Board Mtg Minutes 2025 0604-Approved.docx

REPORT OF THE TREASURER

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

- The cash balance is \$2,452,265.05
- On the P&L sheet:
 - The cash revenue is \$166,259.28 to a budget of \$955,740.00 which is unfavorable to budget by \$789,480.72
 - The total expense is \$515,657.03 to a budget of \$1,393,414.00 which is favorable to budget by \$877,756.97
 - There is a net loss of \$349,397.75 to a budget net loss of \$437,674.00 which is favorable to budget by \$88,276.25

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2025 (The Culinary Institute of America Refunding Project) in an amount presently estimated to be \$17,500,000 but not to exceed \$19,000,000 for the benefit of The Culinary Institute of America

Mr. Cappillino noted the following:

- There was a public hearing on Tuesday, June 3rd but no one from the public attended
- A short presentation was given by Mr. Tegan on behalf of the CIA explaining these DASNY bonds that they would like to refinance
- The approximate amount is \$17.5 million but the exact amount will not be known until the pricing process begins, and they close

Discussion ensued with questions, responses and comments.

A motion was made by Ms. Houston, duly seconded by Ms. Bombardieri to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2025 (The Culinary Institute of America Refunding Project) in an amount presently estimated to be \$17,500,000 but not to exceed \$19,000,000 for the benefit of The Culinary Institute of America. Roll call vote was taken, all voted in favor and the motion was passed.

- B. Election of Officer: Chair of the Board: Mark Doyle
- C. Election of Officer: Vice Chair of the Board: Ronald J. Piccone II
- D. Election of Officer: Secretary: Thomas J. LeCount
Election of Treasurer will be done once all board members are appointed.
- E. Appointment of Additional Member to Audit Committee and Finance Committee
Chairman Doyle suggested that these appointments be tabled until new board members are selected
- F. Authorization and approval for check signing as of June 4, 2025 for Mark Doyle, Chair; Ronald J. Piccone II, Vice Chair, Thomas J. LeCount, Secretary and Jane Denbaum, CFO/Acting CEO

Discussion ensued on items B, C, D and F with questions, responses and comments.

A motion was made by Ms. Houston, duly seconded by Ms. Bombardieri to elect Mark Doyle as Chair, Jamie Piccone as Vice Chair, Tom LeCount as Secretary, Jane Denbaum as Acting CEO and to approve the following to sign checks as of June 4, 2025: Mark Doyle, Chair; Jamie Piccone, Vice Chair; Tom LeCount, Secretary, and Jane Denbaum, Acting CEO. Roll call vote was taken, all voted in favor and the motion was passed.

EXECUTIVE SESSION

Chairman Doyle asked for a motion to enter into an Executive Session to discuss to interview a candidate for CEO of LDC and to discuss general terms of employment.

A motion was made by Ms. Houston, duly seconded by Mr. LeCount to enter into an Executive Session. Executive Session started at 8:45 and ended at 9:35am.

The LDC meeting reconvened after the Executive Session ended.

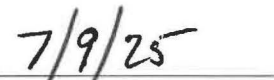
A motion was made by Mr. LeCount, duly seconded by Ms. Houston to hire a consultant to assist with the management operations for the LDC at \$75 an hour. Roll call vote was taken, all voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 9:39 AM.

Respectfully submitted,


Thomas LeCount, Secretary


Date

Meeting	<u>06/04/2025</u>
Approved	<u>07/09/2025</u>
Certified	<u>07/09/2025</u>

Dutchess County Local Development Corporation

Balance Sheet

As of May 31, 2025

	May 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	179,095.32
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,272,869.73
Total 1010 · Cash	2,452,265.05
Total Checking/Savings	2,452,265.05
Accounts Receivable	
11000 · Accounts Receivable	23,102.21
Total Accounts Receivable	23,102.21
Total Current Assets	2,475,367.26
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	87,283.49
1310 · Prepaid Expenses	20,768.44
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	123,663.93
Total Other Assets	123,663.93
TOTAL ASSETS	3,108,011.85
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	29,236.93
Total Accounts Payable	29,236.93
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	72,075.54
Total 1990 · Liabilities	72,075.54
Total Other Current Liabilities	72,075.54
Total Current Liabilities	101,312.47

10:41 AM

06/03/25

Accrual Basis

Dutchess County Local Development Corporation

Balance Sheet

As of May 31, 2025

	May 31, 25
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
Total 2300 · Long Term Liabilities	498,216.09
Total Long Term Liabilities	498,216.09
Total Liabilities	599,528.56
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-349,397.75
Total Equity	2,508,483.29
TOTAL LIABILITIES & EQUITY	3,108,011.85

10:42 AM

06/03/25

Accrual Basis

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

	Jan - May 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	82,707.82	450,000.00	-367,292.18	18.4%
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	11,223.35	27,340.00	-16,116.65	41.1%
4090 · Service Contract Revenue-Other	8,400.00	18,900.00	-10,500.00	44.4%
4910 · Interest	43,042.17	60,000.00	-16,957.83	71.7%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	166,259.28	955,740.00	-789,480.72	17.4%
Total Income	166,259.28	955,740.00	-789,480.72	17.4%
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	7,403.80	15,000.00	-7,596.20	49.4%
6273 · Dues, Subs, & Pubs	17,112.81	50,000.00	-32,887.19	34.2%
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	4,348.68	4,500.00	-151.32	96.6%
6390 · Marketing	35,965.32	50,000.00	-14,034.68	71.9%
6395 · Office Supplies	2,991.60	5,000.00	-2,008.40	59.8%
6400 · Other Expenditure	1,246.00	2,000.00	-754.00	62.3%
6410 · Payroll	218,469.96	572,615.00	-354,145.04	38.2%
6415 · Payroll Tax	20,980.15	51,347.00	-30,366.85	40.9%
6420 · Payroll Fringe	66,776.13	168,000.00	-101,223.87	39.7%
6450 · Professional Fees	15,378.40	30,747.00	-15,368.60	50.0%
6500 · Professional Service Contracts	62,990.00	215,000.00	-152,010.00	29.3%
6505 · Phone	2,926.14	7,000.00	-4,073.86	41.8%
6510 · Postage	73.00	500.00	-427.00	14.6%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	40,994.61	99,805.00	-58,810.39	41.1%
6548 · Trade Show	5,645.00	10,000.00	-4,355.00	56.5%
6550 · Travel & Meetings	11,705.43	25,000.00	-13,294.57	46.8%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	515,657.03	1,393,414.00	-877,756.97	37.0%
Total Expense	515,657.03	1,393,414.00	-877,756.97	37.0%
Net Income	-349,397.75	-437,674.00	88,276.25	79.8%