

MINUTES



3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

FINANCE and AUDIT COMMITTEE MEETING

Tuesday, September 19, 2017

Present: Mark Doyle
Edward Summers

Unable To Attend: Angela Flesland

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator

On Tuesday, September 19, 2017, the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee Meeting was called to order at 4:16 p.m. by Mr. Doyle. Present was: Mark Doyle and Edward Summers. Unable to attend was: Angela Flesland.

APPROVAL OF MINUTES

The March 1 and July 14, 2017 Finance and Audit Committee Minutes was approved by Mr. Summers, duly seconded Mr. Doyle.

2018 PROPOSED BUDGET

Ms. Lee presented the following changes to the 2018 IDA Budget:

Revenues:

- *Administrative Fees* income is based on 3 projects
- *Application Fees* income is based on 3 projects
- Funding from *Dutchess County* is expected to remain at \$451,500
- The professional service contract with *Dutchess County Industrial Development Agency* service contract is proposed to be increased to \$150,000 as a result of removing the contribution to the Strategic Marketing Council
- The *Private Sector* contribution is an estimate based on past income from the events including the Innovation Challenge and the Business Excellence Awards
- The *Private Sector – In kind* is added to accommodate and reflects in-kind contribution received for the events including the Innovation Challenge and the Business Excellence Awards
- *Private Sector – SMC and DCIDA Match – SMC* has been removed because membership dues for this committee has been removed and all private sector contributions will be reflected in the Private Sector line item

- *WIB (Workforce Investment Board)* – income from the contract for professional services, rent, equipment and any additional fees as a result of the co-location
- *Interest* is an estimated based on current investments

Expenditures:

- *Audit costs* is based on the new contract with RBT, LLP
- *Board & Committee* has been held the same as 2017
- *Computer Consulting* has been increased slightly based on estimated 2017 costs and increased software maintenance cost of the IT technical and cloud support contract
- *Dues, Publications and Subscriptions* and *Dues, Publications and Subscriptions/SMC* has been combined however the proposed costs have been held at the 2017 estimates
- *Education/Training* is the estimated costs for staff training
- *Equipment costs* have been held steady (There is a need and opportunity for our current space to expand however, costs for the expansion has not been determined)
- *Equipment Lease* reflects an extra fees as a result of using the WIB copier
- *Events* is a new line budget item to reflect the costs to produce Think Dutchess/LDC events
- *Insurance* includes the crime bond and general liability

Discussion ensued about the following:

- LDC projects
- Reserved funds
- Marketing with DCI
- Women’s Enterprise Development Center (WEDC). Ms. Lee noted that \$15,000 was added to the 2018 budget and asked for a motion to approve this new addition.
- PTAC (Procurement Technical Assistance Center) which helps businesses procure government contracts
- Potential expansion of space
- Full-time staff

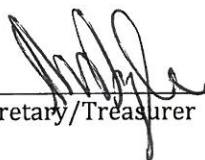
A motion was made by Mr. Summers duly seconded by Mr. Doyle to amend the 2016 Budget to include the additional \$15,000 for WEDC. Motion was approved and carried.

A motion was made by Mr. Summers, duly seconded by Mr. Doyle to approve the 2018 Proposed Budget. Motion was approved and carried.

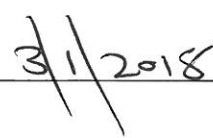
ADJOURNMENT

There being no further business, the meeting adjourned at 5:14 p.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer



Date

Meeting 09-19-17
Approved 03-01-18
Certified 03-01-18