

MINUTES

Dutchess County  Industrial Development Agency

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, February 20, 2019

Present: Charles Daniels III
Tim Dean
Don Sagliano
Alfred Torreggiani

Unable to Attend: Mark Doyle
Stacey Langenthal

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino, Counsel

On Wednesday, February 20, 2019, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Daniels at 8:01 a.m. Present was: Charles Daniels III, Tim Dean, Don Sagliano, and Alfred Torreggiani. Unable to attend was: Mark Doyle and Stacey Langenthal. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Daniels asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts of interest was expressed.

PROOF OF MEETING NOTICE

Meeting notice was published on February 13, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

January 9, 2019

Chairman Daniels asked for a motion to approve the January 9, 2019 Minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Dean, duly seconded by Mr. Sagliano to approve the DCIDA Board of Directors Meeting Minutes for January 9, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the 1/31/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$3,890,538.58
- Accounts receivable amount of \$737,690.54 represents PILOT payments received
- Accounts payable amount of \$854,000.00 represents money IDA owes Dutchess Tourism and the LDC

Profit & Loss

- Revenue was \$742,655.71
- Still waiting on payment from IBM

B. Consolidation of Accounts

Ms. Yerks noted that the IDA has several bank accounts and has decided to review options for consolidating the accounts. Upon reviewing several banks, the IDA accounts will be consolidated with TD Bank based on the best return on the money, service offerings, and extra fraud protection.

An RFP was also sent to eight banks for short-term funds (30, 60 or 90 days). The best rate was also from TD Bank.

All board members consented to use TD Bank for consolidating IDA accounts and to open a short term CD with TD bank.

A motion was made by Mr. Sagliano, duly seconded by Mr. Dean to approve the 1/31/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

▪ IBM Contract Agreement

Ms. Lee informed the board that the IBM contract agreement has not closed. IBM is still reviewing the contract language required by the IDA.

NEW BUSINESS

▪ New Board Member

Ms. Lee informed the board that Kathleen Bauer was approved by the DC Legislature to become the newest board member. She is expected to be an official member by the March meeting.

ADIJOURNMENT

There being no further business, a motion was made by Mr. Torreggiani, duly seconded by Mr. Dean to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:24 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

4/10/2019
Date

Meeting	<u>02-20-19</u>
Approved	<u>03-13-19</u>
Certified	<u>03-13-19</u>

Dutchess County Industrial Development Agency

Balance Sheet

As of January 31, 2019

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking M&T Bank	408,474.29
1140 · Money Market M&T Bank	107,882.92
1151 · Money Market SBT	112,169.09
1152 · Money Market TD Bank	3,262,012.28
Total 1010 · Cash	3,890,538.58
Total Checking/Savings	3,890,538.58
Accounts Receivable	
11000 · Accounts Receivable	737,690.54
Total Accounts Receivable	737,690.54
Total Current Assets	4,628,229.12
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
Total 1390 · Furniture & Equipment	0.00
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expense	1,094.33
Total 1175 · Other Assets	1,094.33
Total Other Assets	1,094.33
TOTAL ASSETS	4,629,323.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	854,000.00
Total Accounts Payable	854,000.00
Total Current Liabilities	854,000.00
Total Liabilities	854,000.00
Equity	
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,952,212.56
Net Income	-624,316.58
Total Equity	3,775,323.45
TOTAL LIABILITIES & EQUITY	4,629,323.45

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January 2019

	Jan 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues	0.00	1,495,500.00	-1,495,500.00	0.0%
4020 · Administrative Fees	0.00	750.00	-750.00	0.0%
4030 · Application Fees	2,501.00	3,500.00	-999.00	71.5%
4035 · Compliance Fees	737,190.54			
4150 · PILOT Payments	2,964.17	1,500.00	1,464.17	197.6%
4910 · Interest				
Total 4000 · Cash Revenues	742,655.71	1,501,250.00	-758,594.29	49.5%
Total Income	742,655.71	1,501,250.00	-758,594.29	49.5%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,500.00	-14,500.00	0.0%
6260 · Dues, Publications, Subs	925.00	2,500.00	-1,575.00	37.0%
6280 · Insurance	551.29	3,750.00	-3,198.71	14.7%
6350 · Misc	0.00	2,500.00	-2,500.00	0.0%
6500 · Professional Service Contracts	1,364,500.00	2,102,500.00	-738,000.00	64.9%
6510 · Professional Services	0.00	10,000.00	-10,000.00	0.0%
6520 · Rent	996.00	1,000.00	-4.00	99.6%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Expenditures	1,366,972.29	2,140,250.00	-773,277.71	63.9%
Total Expense	1,366,972.29	2,140,250.00	-773,277.71	63.9%
Net Ordinary Income	-624,316.58	-639,000.00	14,683.42	97.7%
Net Income	-624,316.58	-639,000.00	14,683.42	97.7%