

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 13, 2019

Present: Tim Dean
Mark Doyle
Kathleen Bauer
Stacey Langenthal
Don Sagliano

Unable to Attend: Charles Daniels III
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Donald Cappillino & Elizabeth Cappillino, Counsel

On Wednesday, March 13, 2019, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Dean at 9:24 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Stacey Langenthal, and Don Sagliano. Unable to attend was: Charles Daniels III and Alfred Torreggiani. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Vice Chairman Dean 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 March 7, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

February 20, 2019

Vice Chairman Dean asked for a motion to approve the February 20, 2019 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Sagliano, duly seconded by Ms. Langenthal to approve the DCLDC Board of Directors Meeting Minutes for February 20, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the 2/28/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,870,040.03
- \$2,000,000 was placed in a 90 day CD at TD Bank.

Profit & Loss

- Revenue was \$623,112.62

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the 2/28/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2018 Audit

Mr. Doyle gave a brief overview of the 2018 audit and highlighted the following:

Board Report:

- On page 2 under audit adjustment, there was zero adjustments to the audit

Financial Report:

- On page 2 under opinion, the auditors stated that the audit was a clean and no management letter was issued.
- On page 4 the change in net position for 2018 was \$144,189
- On page 15 Poughkeepsie Day School has reported a decrease in its job numbers. This is the first time Poughkeepsie Day School has reported a decrease in its employment reports. Many schools, especially the private schools in the area are experiencing lower enrollment which is affecting their staffing.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the 2018 Audit. All voted in favor. Motion carried.

B. Alternative Member for the Finance & Audit Committee: Kathleen Bauer

Ms. Lee recommends that Ms. Bauer be appointed as an alternative for Finance & Audit Committee. She noted that the By-Laws allow alternative members be appointed to Committees as non-voting members unless there is a need for quorum.

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to approve Kathleen Bauer as an alternative member for the Finance & Audit Committee. All voted in favor. Motion carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Discussion and Approval the 2018 PARIS Reports
- Certified Financial Audit
 - Annual Report
 - Procurement Report
 - Investment Report

Ms. Lee noted the following:

- The PARIS reports are due by the end of March

Ms. Langenthal asked Ms. Lee to verify her start date on page 5 of the Annual Report. This date is different from what is noted on page 5 of the IDA annual report.

A motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to approve the 2018 PARIS Certified Financial Audit and the Annual, Investment, and Procurement reports as presented along with any changes. All voted in favor. Motion carried.

- B. Board Evaluations

Ms. Lee gave an overview of the board evaluation results

- C. Petty Cash Limit

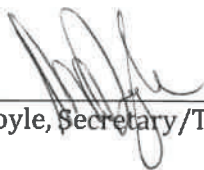
Ms. Lee noted that the current petty limit is \$50.00 and that petty cash is mainly used to purchase stamps. The price of stamps has recently increased which has limited the LDC's ability to buy stamps with petty cash limit. She recommended raising the petty cash limit to \$100.00.

A motion was made by Ms. Langenthal, duly seconded by Mr. Sagliano to raise the petty cash limit from \$50.00 to \$100.00. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, the meeting was adjourned by Vice Chairman Dean at 9:37 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

05/08/2019

Date

Meeting	<u>03-13-19</u>
Approved	<u>05-08-19</u>
Certified	<u>05-08-19</u>

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	765,477.61
1101 · Petty Cash	300.00
1140 · Money Market -- TD Bank	100,054.99
1146 · Money Market -- SBT	4,207.43
1155 · CD -- TD Bank	2,000,000.00
Total 1010 · Cash	<u>2,870,040.03</u>
Total Checking/Savings	<u>2,870,040.03</u>
Accounts Receivable	
11000 · Accounts Receivable	607,474.00
Total Accounts Receivable	<u>607,474.00</u>
Total Current Assets	<u>3,477,514.03</u>
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	97,267.28
1710 · Accumulated Depreciation	-40,443.00
Total 1390 · Furniture & Equipment	<u>56,824.28</u>
Total Fixed Assets	<u>56,824.28</u>
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expenses	4,826.67
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	<u>19,837.67</u>
Total Other Assets	<u>19,837.67</u>
TOTAL ASSETS	<u><u>3,554,175.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	43,404.52
Total Accounts Payable	<u>43,404.52</u>
Total Current Liabilities	<u>43,404.52</u>
Total Liabilities	<u>43,404.52</u>
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,954,134.93
Net Income	462,892.36
Total Equity	<u>3,510,771.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,554,175.98</u></u>

**Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through February 2019**

	Jan - Feb 19	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	300,000.00	-300,000.00	0.0%
4030 · Application Fees	0.00	750.00	-750.00	0.0%
4050 · DCIDA	601,500.00	601,500.00	0.00	100.0%
4060 · Private Sector	15,000.00	110,000.00	-95,000.00	13.6%
4080 · DCWIB	4,004.00	23,676.00	-19,672.00	16.9%
4910 · Interest	2,608.62	4,500.00	-1,891.38	58.0%
Total 4000 · Cash Revenues	623,112.62	1,040,426.00	-417,313.38	59.9%
Total Income				
	623,112.62	1,040,426.00	-417,313.38	59.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,000.00	-12,000.00	0.0%
6245 · Board & Committee	0.00	1,500.00	-1,500.00	0.0%
6270 · Computer Consulting	1,700.00	10,800.00	-9,100.00	15.7%
6273 · Dues, Subs, & Pubs	6,691.75	16,000.00	-9,308.25	41.8%
6274 · Education/Training	825.89	3,900.00	-3,074.11	21.2%
6275 · Equipment	0.00	4,000.00	-4,000.00	0.0%
6277 · Equipment Lease	0.00	1,000.00	-1,000.00	0.0%
6310 · Insurance	1,670.62	4,000.00	-2,329.38	41.8%
6390 · Marketing	15,402.36	65,000.00	-49,597.64	23.7%
6395 · Office Supplies	883.49	4,000.00	-3,116.51	22.1%
6400 · Other Expenditure	500.00	2,000.00	-1,500.00	25.0%
6410 · Payroll	64,947.56	402,905.00	-337,957.44	16.1%
6415 · Payroll Tax	7,207.77	37,103.00	-29,895.23	19.4%
6420 · Payroll Fringe	14,539.58	103,500.00	-88,960.42	14.0%
6450 · Professional Fees	1,008.37	10,000.00	-8,991.63	10.1%
6500 · Professional Service Contracts	29,208.00	220,000.00	-190,792.00	13.3%
6505 · Phone	1,939.69	7,000.00	-5,060.31	27.7%
6510 · Postage	-79.98	1,000.00	-1,079.98	-8.0%
6520 · Printing	0.00	2,000.00	-2,000.00	0.0%
6540 · Rent	10,596.78	62,453.00	-51,856.22	17.0%
6548 · Trade Show	0.00	15,000.00	-15,000.00	0.0%
6550 · Travel & Meetings	3,178.38	20,000.00	-16,821.62	15.9%
Total 6000 · Expenditures	160,220.26	1,005,161.00	-844,940.74	15.9%
6243 · Event Expenses	0.00	45,000.00	-45,000.00	0.0%
Total Expense	160,220.26	1,050,161.00	-889,940.74	15.3%
Net Income	462,892.36	-9,735.00	472,627.36	-4,754.9%