

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, May 8, 2019

Present: Charles Daniels III
Tim Dean
Mark Doyle
Kathleen Bauer
Stacey Langenthal
Alfred Torreggiani

Unable to Attend: Don Sagliano

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

On Wednesday, May 8, 2019, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:50 a.m. Present was: Charles Daniels III, Tim Dean, Mark Doyle, Kathleen Bauer, Stacey Langenthal, and Alfred Torreggiani. Unable to attend was: Don Sagliano. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

V 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 May 3, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

March 13, 2019

Chairman Daniels asked for a motion to approve the March 13, 2019 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors Meeting Minutes for March 13, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the 4/30/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,709,140.64
- CDs will mature at the end of May and will be sending out another RFP
- \$1.4 million from IBM's admin fee will be included in the RFP

Profit & Loss

- Revenue was \$636,656.27
- Currently no admin fees for the year

A motion was made by Ms. Langenthal, duly seconded by Ms. Bauer to approve the 4/30/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Proposed Amended By-Laws

Ms. Lee informed the board that a copy of the proposed amended LDC By-Laws the County Legislature is considering for approval was distributed to the Board members prior to the meeting. Mr. Cappillino was invited to attend the Finance and Personnel Committee meeting to discuss the terms of this By-Laws.

It was noted that the Dutchess County Legislature has the authority to amend the LDC by-laws to include terms however, they DC Legislature does not have the authority to amend the IDA by-laws to include terms.

B. Board Elections

Chairman Daniels noted:

- He will be stepping down as Chair and when a replacement is appointed for him, he will be stepping off the board.
- A few months ago he received a call from Mr. Hicks informing him that the County Legislatures want to impose term limits on themselves and would also like agencies that contract with the County to consider doing the same.
- He agreed with this and suggested to the Legislature that board members serve three, 3-year-terms with periodic evaluations by the Legislature and after 1 year off the board that person would be eligible to return to the board.
- He recommended Tim Dean to replace him as Chair and Ronald J. Piccone II to replace him as a board member.

Election of Officers

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bauer to approve the election of the following Officers for the remainder of 2019. All voted in favor. Motion carried.

- Chairman Tim Dean
- Vice Chairman Mark Doyle
- Secretary/Treasurer Stacey Langenthal

Appointment of Members to Committees

- Audit Committee

A motion was made by Mr. Dean duly seconded by Mr. Torreggiani to approve appointment of Stacey Langenthal, Kathleen Bauer, and Donald Sagliano to the Audit Committee. All voted in favor.

- Finance Committee

A motion was made by Mr. Torreggiani duly seconded by Mr. Doyle to approve the appointment of Stacey Langenthal, Kathleen Bauer, and Donald Sagliano to the Finance Committee. All voted in favor.


- C. Authorization for approval for check signing as of May 8, 2019 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Stacey Langenthal, Secretary & Treasurer; Sarah Lee, Executive Director; and Marilyn Yerks, CFO

A motion was made by Ms. Bauer, duly seconded by Mr. Dean to approve authorization for check signing as of May 8, 2019 for Tim Dean, Chairman; Mark Doyle, Vice Chair; Stacey Langenthal, Secretary & Treasurer; Sarah Lee, Executive Director; and Marilyn Yerks, CFO. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business, the meeting adjourned at 9:13 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

6/12/2019
Date

Meeting	<u>05-08-19</u>
Approved	<u>06-12-19</u>
Certified	<u>06-12-19</u>

Dutchess County Local Development Corporation

Balance Sheet

As of April 30, 2019

	<u>Apr 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking – TD Bank	708,840.64
1101 · Petty Cash	300.00
1155 · CD – TD Bank	<u>2,000,000.00</u>
Total 1010 · Cash	<u>2,709,140.64</u>
Total Checking/Savings	2,709,140.64
Accounts Receivable	
11000 · Accounts Receivable	603,204.18
Total Accounts Receivable	<u>603,204.18</u>
Total Current Assets	3,312,344.82
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	97,267.28
1710 · Accumulated Depreciation	<u>-40,443.00</u>
Total 1390 · Furniture & Equipment	<u>56,824.28</u>
Total Fixed Assets	56,824.28
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expenses	5,296.67
1320 · Payroll Deposit	<u>15,011.00</u>
Total 1175 · Other Assets	<u>20,307.67</u>
Total Other Assets	20,307.67
TOTAL ASSETS	<u><u>3,389,476.77</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	19,558.29
Total Accounts Payable	<u>19,558.29</u>
Total Current Liabilities	<u>19,558.29</u>
Total Liabilities	19,558.29
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,954,134.93
Net Income	<u>322,039.38</u>
Total Equity	<u>3,369,918.48</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,389,476.77</u></u>

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

9:51 AM
 05/02/19
 Accrual Basis

	Jan - Apr 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	23,050.00	110,000.00	-86,950.00	21.0%
4080 · DCWIB	8,008.00	23,676.00	-15,668.00	33.8%
4910 · Interest	4,098.27	4,500.00	-401.73	91.1%
4940 · Other Income	0.00			
Total 4000 · Cash Revenues	636,656.27	1,040,426.00	-403,769.73	61.2%
Total Income	636,656.27	1,040,426.00	-403,769.73	61.2%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,000.00	-12,000.00	0.0%
6241 · Bad Debt Expense	270.00			
6245 · Board & Committee	0.00	1,500.00	-1,500.00	0.0%
6270 · Computer Consulting	3,400.00	10,800.00	-7,400.00	31.5%
6273 · Dues, Subs, & Pubs	8,065.72	16,000.00	-7,934.28	50.4%
6274 · Education/Training	830.89	3,900.00	-3,069.11	21.3%
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	18,153.54	65,000.00	-46,846.46	27.9%
6395 · Office Supplies	1,494.76	4,000.00	-2,505.24	37.4%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	122,895.12	402,905.00	-280,009.88	30.5%
6415 · Payroll Tax	12,121.97	37,103.00	-24,981.03	32.7%
6420 · Payroll Fringe	29,237.60	103,500.00	-74,262.40	28.2%
6450 · Professional Fees	1,863.21	10,000.00	-8,136.79	18.6%
6500 · Professional Service Contracts	78,637.29	220,000.00	-141,362.71	35.7%
6505 · Phone	3,071.75	7,000.00	-3,928.25	43.9%
6510 · Postage	7.09	1,000.00	-992.91	0.7%
6520 · Printing	0.00	2,000.00	-2,000.00	0.0%
6540 · Rent	22,180.80	62,453.00	-40,272.20	35.5%
6548 · Trade Show	3,504.00	15,000.00	-11,496.00	23.4%
6550 · Travel & Meetings	6,309.43	20,000.00	-13,690.57	31.5%
Total 6000 · Expenditures	313,713.79	1,005,161.00	-691,447.21	31.2%
6243 · Event Expenses	903.10	45,000.00	-44,096.90	2.0%
Total Expense	314,616.89	1,050,161.00	-735,544.11	30.0%
Net Income	322,039.38	-9,735.00	331,774.38	-3,308.1%