

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 11, 2019

Present: Mark Doyle, Vice Chairman
Stacey Langenthal, Secretary/Treasurer
Kathleen Bauer
Jamie Piccone II
Don Sagliano
Alfred Torreggiani

Unable to Attend: Tim Dean, Chairman

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

On Wednesday, September 11, 2019, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Vice Chairman Doyle at 8:38 a.m. Present was: Mark Doyle, Kathleen Bauer, Stacey Langenthal, Jamie Piccone II, Don Sagliano and Alfred Torreggiani. Unable to attend was: Tim Dean. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

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

PROOF OF MEETING NOTICE

Meeting notice was published on September 4, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

July 17, 2019

Vice Chairman Doyle asked for a motion to approve the July 17, 2019 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors Meeting Minutes for July 17, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the 8/31/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$3,362,689.07

Profit & Loss

- Revenue was \$975,113.44

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the 8/31/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

Ms. Lee noted the following:

- Nuvance closed at the end of August
- Interviews were conducted for two positions: Director of Business Attraction and Director of Business Retention & Expansion. Two candidates were selected and offered the positions and both have accepted. One will start in September and the other in October.

ADJOURNMENT

There being no further business to discuss, a motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 8:45 a.m.

Respectfully submitted,



Stacey Langenthal, Secretary/Treasurer

10/9/19

Date

Meeting	<u>09-11-19</u>
Approved	<u>10-09-10</u>
Certified	<u>10-09-19</u>

Dutchess County Local Development Corporation
Balance Sheet
As of August 31, 2019

	Aug 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	1,352,126.81
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	251,379.98
1182 · CD2 - Riverside	1,758,882.28
Total 1010 · Cash	3,362,689.07
Total Checking/Savings	3,362,689.07
Accounts Receivable	
11000 · Accounts Receivable	13,990.00
Total Accounts Receivable	13,990.00
Total Current Assets	3,376,679.07
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	97,267.28
1710 · Accumulated Depreciation	-40,443.00
Total 1390 · Furniture & Equipment	56,824.28
Total Fixed Assets	56,824.28
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expenses	7,380.99
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	22,391.99
Total Other Assets	22,391.99
TOTAL ASSETS	3,455,895.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	12,117.82
Total Accounts Payable	12,117.82
Total Current Liabilities	12,117.82
Total Liabilities	12,117.82
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,954,134.93
Net Income	395,898.42
Total Equity	3,443,777.52
TOTAL LIABILITIES & EQUITY	3,455,895.34

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

11:18 AM
 09/09/19
 Accrual Basis

	Jan - Aug 19	Budget	\$ Over Budget	% of Budget
Income				
4000 - Cash Revenues				
4020 - Administration Fees	268,787.35	300,000.00	-31,212.65	89.6%
4030 - Application Fees	250.00	750.00	-500.00	33.3%
4050 - DCIDA	601,500.00	601,500.00	0.00	100.0%
4060 - Private Sector	57,000.00	110,000.00	-53,000.00	51.8%
4080 - DCWIB	16,016.00	23,676.00	-7,660.00	67.6%
4910 - Interest	31,560.09	4,500.00	27,060.09	701.3%
4940 - Other Income	0.00			
Total 4000 - Cash Revenues	975,113.44	1,040,426.00	-65,312.56	93.7%
Total Income	975,113.44	1,040,426.00	-65,312.56	93.7%
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	6,440.00	10,800.00	-4,360.00	59.6%
6273 - Dues, Subs, & Pubs	17,520.96	16,000.00	1,520.96	109.5%
6274 - Education/Training	1,045.89	3,900.00	-2,854.11	26.8%
6275 - Equipment	112.45	4,000.00	-3,887.55	2.8%
6277 - Equipment Lease	0.00	1,000.00	-1,000.00	0.0%
6310 - Insurance	3,747.94	4,000.00	-252.06	93.7%
6390 - Marketing	32,027.76	65,000.00	-32,972.24	49.3%
6395 - Office Supplies	3,465.70	4,000.00	-534.30	86.6%
6400 - Other Expenditure	1,283.12	2,000.00	-716.88	64.2%
6410 - Payroll	221,775.82	402,905.00	-181,129.18	55.0%
6415 - Payroll Tax	20,327.81	37,103.00	-16,775.19	54.8%
6420 - Payroll Fringe	50,966.09	103,500.00	-52,533.91	49.2%
6450 - Professional Fees	3,398.91	10,000.00	-6,601.09	34.0%
6500 - Professional Service Contracts	140,440.05	220,000.00	-79,559.95	63.8%
6505 - Phone	5,421.93	7,000.00	-1,578.07	77.5%
6510 - Postage	16.49	1,000.00	-983.51	1.6%
6520 - Printing	660.00	2,000.00	-1,340.00	33.0%
6540 - Rent	42,528.84	62,453.00	-19,924.16	68.1%
6548 - Trade Show	5,449.00	15,000.00	-9,551.00	36.3%
6550 - Travel & Meetings	8,945.76	20,000.00	-11,054.24	44.7%
Total 6000 - Expenditures	565,844.52	1,005,161.00	-439,316.48	56.3%
6243 - Event Expenses	13,370.50	45,000.00	-31,629.50	29.7%
Total Expense	579,215.02	1,050,161.00	-470,945.98	55.2%
Net Income	395,898.42	-9,735.00	405,633.42	-4,066.8%