

MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, February 12, 2020

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Stacey Langenthal
Jamie Piccone II
Don Sagliano

Unable to Attend: Kathleen Bauer, Secretary/Treasurer
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Rachel Welch, Communications Coordinator
Elizabeth Cappillino, Counsel
Bryan Swarthout, Vassar College
Brian Wrye, Alianza Services
Brian Powers, JGS CPA
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, February 12, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:00 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Jamie Piccone II and Don Sagliano. Unable to attend was: Kathleen Bauer and Alfred Torreggiani. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean noted he has a conflict with the Vassar College project because Marshall & Sterling provides risk management services to Vassar College.

PROOF OF MEETING NOTICE

Meeting notice was published on February 5, 2020

BILLS AND COMMUNICATIONS

None

AMENDMENT TO THE AGENDA

Ms. Lee asked for an amendment to the agenda under "Unfinished Business" to discuss the Financial Disclosure Statements.

A motion was made by Mr. Doyle, duly seconded by Ms. Langenthal to amend the agenda to discuss the Financial Disclosure Statements under "Unfinished Business." All voted in favor. Motion carried.

APPROVAL OF MINUTES

January 8, 2020

Chairman Dean asked for a motion to approve the January 8, 2020 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors Meeting Minutes for January 8, 2020. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Update on Audit

Ms. Yerks noted the following:

- Ms. Yerks has received a draft copy of the audit which she and Ms. Lee will review and send to the Audit Committee
- The Audit Committee meeting is scheduled for Tuesday, February 18, 2020 at 9:00 am.

B. Financial Report

Ms. Yerks reported on the 1/31/2020 Balance Sheet and Profit & Loss Budget.

Balance Sheet

- Cash balance was \$3,053,494.87

Profit & Loss

- Revenue was \$156,688.14

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the 1/31/2020 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

A. Financial Disclosure Statement

Ms. Lee noted the following:

- The Board should complete the current State approved financial disclosure form for the compliance and filing for PARIS.
- The County issued a County approved disclosure form which it passed into law last year. This form is different from the LDC's current disclosure form. She will ask the County attorney to attend a future meeting to answer questions about this new form and to assist the board with completing it. This new form needs to be completed by May.
- The Financial Disclosure Statement for the IDA will be sent to the board via email

NEW BUSINESS

- A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Revenue Bonds Series 2020 (Vassar College Project) in an amount presently estimated to be \$70,000,000 but not to exceed \$85,000,000 for the benefit of Vassar College.

Chairman Dean recused himself due to the conflict noted above and left the room. Vice Chairman Doyle presided over this portion of the meeting.

Ms. Lee gave a brief overview of the final resolution. She noted the following:

- The board will consider approving the final bond resolution for Vassar College
- It is a tax exempt bond financing to finance upgrades and renovations to convert the campus to a more energy efficient systems as well as the refunding of outstanding debt, including one DASNY bond
- The preliminary resolution was approved by the board in January 2020
- The public hearing for this project was held on Tuesday, February 11, 2020. No one from the public attended.

Bryan Swarthout, Vice President of Finance and Administration, proceeded to give a quick overview of the project.

A motion was made by Ms. Langenthal, duly seconded by Mr. Piccone to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Revenue Bonds Series 2020 (Vassar College Project) in an amount presently estimated to be \$70,000,000 but not to exceed \$85,000,000 for the benefit of Vassar College. All voted in favor. Motion carried.

- B. 2019 Review of Marketing Activities

Ms. Lee noted that part of the contract with DCI is for DCI to provide the board with annual review of activities.

Mr. Powers, Chair of the Marketing Committee, noted that the Committee worked with DCI to choose 3 goals for 2019: to support external efforts, to identify 3 industry to focus on, and to create digital support materials.

Ms. Saunders proceeded to give an overview of the following from the activity report:

- 2019 media relations highlights and results
- Earned media results to date
- Industry fact sheets
- Marketing videos
- Social media results

PROPOSED EXECUTIVE SESSION. SUBJECT TO BOARD APPROVAL

- A. Review and discuss employment history and 2019 performance of CEO

Chairman Dean asked for a motion to enter into Executive Session to review and discuss the employment history and the 2019 performance of CEO.

A motion was made by Ms. Langenthal, duly seconded by Mr. Doyle to enter into Executive Session to review and discuss the employment history and the 2019 performance of the CEO. All voted in favor. Motion carried.

Executive Session started at 8:40 a.m.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to resume the regular meeting. All voted in favor. Motion carried. The regular meeting resumed at 9:05 a.m.

CONSIDERATION AND APPROVAL

A. Consideration and Approval of 2020 Salary for CEO
The board tabled this item for a future meeting.

B. Consideration and Approval of 2020 Salary for CFO, as previously approved in 2020 Budget

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to make a resolution to approve the 2020 salary for the CFO as previously approved in 2020 Budget for the amount of \$87,790.00. All voted in favor. Motion carried.

ADJOURNMENT

There being no further business to discuss, a motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:10 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

Meeting	<u>02-12-2020</u>
Approved	<u>03-23-2020</u>
Certified	<u>03-23-2020</u>

Dutchess County Local Development Corporation

Balance Sheet

As of January 31, 2020

	Jan 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	1,040,392.87
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	251,599.98
1182 · CD2 - Riverside	1,761,202.02
Total 1010 · Cash	3,053,494.87
Total Checking/Savings	3,053,494.87
Accounts Receivable	
11000 · Accounts Receivable	153,570.28
Total Accounts Receivable	153,570.28
Total Current Assets	3,207,065.15
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	103,729.84
1710 · Accumulated Depreciation	-52,611.00
Total 1390 · Furniture & Equipment	51,118.84
Total Fixed Assets	51,118.84
Other Assets	
1175 · Other Assets	
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	15,011.00
Total Other Assets	15,011.00
TOTAL ASSETS	3,273,194.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	71,375.07
Total Accounts Payable	71,375.07
Total Current Liabilities	71,375.07
Total Liabilities	71,375.07
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,035,281.86
Net Income	72,793.89
Total Equity	3,201,819.92
TOTAL LIABILITIES & EQUITY	3,273,194.99

Dutchess County Local Development Corporation Profit & Loss Budget vs. Actual January 2020

	Jan 20	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	250.00	750.00	-500.00	33.3%
4048 · Dutchess County - 2020	0.00	451,500.00	-451,500.00	0.0%
4050 · DCIDA	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	0.00	100,000.00	-100,000.00	0.0%
4080 · DCWIB	2,290.83	32,000.00	-29,709.17	7.2%
4910 · Interest	4,147.31	30,000.00	-25,852.69	13.8%
Total 4000 · Cash Revenues	156,688.14	1,064,250.00	-907,561.86	14.7%
Total Income	156,688.14	1,064,250.00	-907,561.86	14.7%
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	730.00	14,000.00	-13,270.00	5.2%
6273 · Dues, Subs, & Pubs	11,348.67	47,000.00	-35,651.33	24.1%
6274 · Education/Training	460.00	3,900.00	-3,440.00	11.8%
6275 · Equipment	635.95	40,000.00	-39,364.05	1.6%
6310 · Insurance	1,601.83	4,000.00	-2,398.17	40.0%
6390 · Marketing	529.99	45,000.00	-44,470.01	1.2%
6395 · Office Supplies	0.00	5,500.00	-5,500.00	0.0%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	34,840.19	420,189.00	-385,348.81	8.3%
6415 · Payroll Tax	4,443.30	38,426.00	-33,982.70	11.6%
6420 · Payroll Fringe	7,834.13	108,000.00	-100,165.87	7.3%
6450 · Professional Fees	513.93	15,000.00	-14,486.07	3.4%
6500 · Professional Service Contracts	14,500.00	238,000.00	-223,500.00	6.1%
6505 · Phone	266.62	15,000.00	-14,733.38	1.8%
6510 · Postage	159.22	600.00	-440.78	26.5%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	5,709.62	71,627.00	-65,917.38	8.0%
6548 · Trade Show	0.00	15,000.00	-15,000.00	0.0%
6550 · Travel & Meetings	320.80	20,000.00	-19,679.20	1.6%
Total 6000 · Expenditures	83,894.25	1,117,742.00	-1,033,847.75	7.5%
6243 · Event Expenses	0.00	50,000.00	-50,000.00	0.0%
Total Expense	83,894.25	1,167,742.00	-1,083,847.75	7.2%
Net Income	72,793.89	-103,492.00	176,285.89	-70.3%