

MINUTES



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

**BOARD OF DIRECTORS SPECIAL MEETING**

Monday, March 23, 2020

**Present:** Tim Dean, Chairman  
Mark Doyle, Vice Chairman  
Kathleen Bauer, Secretary/Treasurer  
Jamie Piccone II  
Don Sagliano  
Alfred Torreggiani

**Unable to Attend:** Stacey Langenthal

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Don Cappillino & Elizabeth Cappillino (Counsel)

---

On Monday, March 23, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 9:13 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Jamie Piccone II, Don Sagliano and Alfred Torreggiani. Unable to attend: Stacey Langenthal. Quorum was established.

**CONFLICT OF INTEREST DISCLOSURES**

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

**PROOF OF MEETING NOTICE**

Meeting notice was published on March 19, 2020

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

February 12, 2020

Chairman Dean asked for a motion to approve the February 12, 2020 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to approve the DCLDC Board of Directors Meeting Minutes for February 12, 2020. All voted in favor. Motion carried.

D:\Users\marilyn\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\55MAN3YN\2020 0323 LDC Board Minutes-Special-Approved.docx



**REPORT OF THE TREASURER**

A. Financial Report

Ms. Yerks reported on the 2/29/2020 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2.9

Profit & Loss

- Revenue was \$917

**REPORTS OF COMMITTEES**

A. Finance & Audit-For Discussion and Approval of the 2019 Audit

Ms. Bauer reported that the Finance Committee met with Linda Hannigan from RBT CPAs. There was no significant findings or unusual transactions or any accounting policy violations. Management complied with everything that was requested. There was no knowledge or allegations or any fraudulent or suspected fraudulent activity.

Ms. Yerks noted that the audit went very smoothly. This is the third year of a three-year contract. An RFP will be going out in the fall.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Sagliano to approve the 2019 LDC audit as presented. All voted in favor. Motion carried.

**UNFINISHED BUSINESS**

**NEW BUSINESS**

A. For Discussion and Approval the 2019 PARIS reports

- Annual Report
- Procurement Report
- Investment Report
- Certified Financial Audit

Ms. Lee noted the following:

- The PARIS reports are due to the ABO at the end of March

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the 2019 PARIS Annual, Investment, and Procurement reports as presented. All voted in favor. Motion carried.

**ADJOURNMENT**

There being no further business to discuss, a motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:20 a.m.

Respectfully submitted,

  
\_\_\_\_\_  
Kathleen M. Bauer, Secretary/Treasurer

6/9/2020  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>03-23-2020</u>
<b>Approved</b>	<u>05-13-2020</u>
<b>Certified</b>	<u>05-13-2020</u>

## Dutchess County Local Development Corporation

## Balance Sheet

As of February 29, 2020

	Feb 29, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking – TD Bank	968,797.77
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	251,965.95
1182 · CD2 - Riverside	1,763,862.55
<b>Total 1010 · Cash</b>	<u>2,984,926.27</u>
<b>Total Checking/Savings</b>	2,984,926.27
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	155,266.66
<b>Total Accounts Receivable</b>	<u>155,266.66</u>
<b>Total Current Assets</b>	<u>3,140,192.93</u>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	102,807.84
1710 · Accumulated Depreciation	-51,407.00
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>51,400.84</u>
<b>Total Fixed Assets</b>	51,400.84
<b>Other Assets</b>	
1175 · Other Assets	
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<u>15,011.00</u>
<b>Total Other Assets</b>	15,011.00
<b>TOTAL ASSETS</b>	<u><u>3,206,604.77</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20000 · *Accounts Payable	76,379.32
<b>Total Accounts Payable</b>	<u>76,379.32</u>
<b>Total Current Liabilities</b>	76,379.32
<b>Total Liabilities</b>	<u>76,379.32</u>
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,035,563.86
Net Income	917.42
<b>Total Equity</b>	<u>3,130,225.45</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,206,604.77</u></u>

# Dutchess County Local Development Corporation

## Profit & Loss Budget vs. Actual

### January through February 2020

	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
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	4,581.66	32,000.00	-27,418.34	14.3%
4910 · Interest	7,958.78	30,000.00	-22,041.22	26.5%
<b>Total 4000 · Cash Revenues</b>	<b>162,790.44</b>	<b>1,064,250.00</b>	<b>-901,459.56</b>	<b>15.3%</b>
<b>Total Income</b>	<b>162,790.44</b>	<b>1,064,250.00</b>	<b>-901,459.56</b>	<b>15.3%</b>
<b>Expense</b>				
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	1,500.00	14,000.00	-12,500.00	10.7%
6273 · Dues, Subs, & Pubs	12,855.20	47,000.00	-34,144.80	27.4%
6274 · Education/Training	460.00	3,900.00	-3,440.00	11.8%
6275 · Equipment	3,077.56	4,000.00	-6,922.44	7.7%
6310 · Insurance	1,601.83	4,000.00	-2,398.17	40.0%
6390 · Marketing	3,236.84	45,000.00	-41,763.16	7.2%
6395 · Office Supplies	279.70	5,500.00	-5,220.30	5.1%
6400 · Other Expenditure	262.50	2,000.00	-1,737.50	13.1%
6410 · Payroll	69,590.99	420,189.00	-350,598.01	16.6%
6415 · Payroll Tax	7,966.52	38,426.00	-30,459.48	20.7%
6420 · Payroll Fringe	16,170.25	108,000.00	-91,829.75	15.0%
6450 · Professional Fees	1,079.09	15,000.00	-13,920.91	7.2%
6500 · Professional Service Contracts	29,000.00	238,000.00	-209,000.00	12.2%
6505 · Phone	1,237.10	15,000.00	-13,762.90	8.2%
6510 · Postage	159.22	600.00	-440.78	26.5%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	10,949.24	71,627.00	-60,677.76	15.3%
6548 · Trade Show	0.00	15,000.00	-15,000.00	0.0%
6550 · Travel & Meetings	2,446.98	20,000.00	-17,553.02	12.2%
<b>Total 6000 · Expenditures</b>	<b>161,873.02</b>	<b>1,117,742.00</b>	<b>-955,868.98</b>	<b>14.5%</b>
<b>6243 · Event Expenses</b>	<b>0.00</b>	<b>50,000.00</b>	<b>-50,000.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>161,873.02</b>	<b>1,167,742.00</b>	<b>-1,005,868.98</b>	<b>13.9%</b>
<b>Net Income</b>	<b>917.42</b>	<b>-103,492.00</b>	<b>104,409.42</b>	<b>-0.9%</b>