

MINUTES



**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, June 24, 2020

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

**Unable to Attend:** Kathleen Bauer, Secretary/Treasurer

**Also Present:** Sarah Lee, CEO  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Don Cappillino (Counsel)

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On Wednesday, June 24, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:36 a.m. Present was: Tim Dean, Mark Doyle, Stacey Langenthal, Jamie Piccone II, Don Sagliano and Alfred Torreggiani. Unable to attend was: Kathleen Bauer. 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 Nuvance because he serves on the board of Vassar Brothers Medical Center and Mr. Torreggiani noted he has a conflict because his company is doing work at the hospital.

**PROOF OF MEETING NOTICE**

Meeting notice was published on June 18, 2020

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

May 13, 2020

Chairman Dean asked for a motion to approve the May 13, 2020 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors Meeting Minutes for May 13, 2020. All voted in favor. Motion carried.

**REPORT OF THE TREASURER**

A. Financial Report

Ms. Yerks reported on the May 31, 2020 Balance Sheet and Profit & Loss Budget

- Current cash balance of \$2,876,777.20
- On the P & L sheet, there are two noteworthy items: LDC will not receive the \$451,000 from the county as the board chose not to accept funds from the county this year and private sector money for the BEAs is not expected. The BEA event expenses of \$50,000 has also been eliminated.

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to approve the May 31, 2020 financials as presented. All voted in favor. Motion carried.

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

A. Nuvance

Chairman Dean and Mr. Torreggiani logged off for this section of the agenda due to the conflicts noted above. Vice Chairman Doyle presided over this portion of the meeting.

Ms. Lee gave the following update about Nuvance:

- The Board approved a bond for Nuvance bond in 2019
- There has been a delay in filing their audited financial statements, which is one of the covenants of the bond.

Mr. Cappillino noted the following:

- One of the clauses in the bond document was a requirement that Nuvance provide an audited financial statement. There were time limits for receiving these statements. One was due at the end of February 2020 but Nuvance couldn't meet this deadline. They expect to have their audits completed by August 2020.
- Nuvance is requesting the Chief Executive Officer to sign a document from the LDC stating that there is no event of default.
- At this point, it would be inappropriate for the LDC to try to declare a default without further investigation. The board can choose to hire someone to investigate or give Nuvance until August. Nuvance can then come to the next board meeting after August to give a report to the board.

Discussion, questions, responses, and comments ensued.

Based on the discussion and suggestion from Mr. Cappillino, Vice Chairman Doyle suggested that any decision on a default be postponed until the next meeting.

**B. Small Business Loan Program**

Ms. Lee gave the following update about this program:

- The staff and counsel has been working diligently on this program but experienced some regulatory restrictions about how the LDC can use its funds. These issues have since been resolved and are now moving forward with the program.

**ADJOURNMENT**

There being no further business to discuss on the agenda, a motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to adjourn the meeting. All voted in favor. Motion carried. The meeting adjourned at 9:22 a.m.

Respectfully submitted,

  
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Kathleen M. Bauer, Secretary/Treasurer

8/12/2020  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>06-24-2020</u>
<b>Approved</b>	<u>07-08-2020</u>
<b>Certified</b>	<u>07-08-2020</u>

Dutchess County Local Development Corporation  
**Balance Sheet**  
As of May 31, 2020

	<u>May 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking – TD Bank	850,988.52
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	253,159.03
1182 · CD2 - Riverside	1,772,329.65
<b>Total 1010 · Cash</b>	<u>2,876,777.20</u>
<b>Total Checking/Savings</b>	2,876,777.20
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	151,579.15
<b>Total Accounts Receivable</b>	<u>151,579.15</u>
<b>Total Current Assets</b>	3,028,356.35
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	111,002.73
1710 · Accumulated Depreciation	-51,407.00
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>59,595.73</u>
<b>Total Fixed Assets</b>	59,595.73
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expenses	5,571.50
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<u>20,582.50</u>
<b>Total Other Assets</b>	20,582.50
<b>TOTAL ASSETS</b>	<u><u>3,108,534.58</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20000 · *Accounts Payable	42,583.82
<b>Total Accounts Payable</b>	<u>42,583.82</u>
<b>Total Current Liabilities</b>	42,583.82
<b>Total Liabilities</b>	42,583.82
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,035,563.86
Net Income	-63,357.27
<b>Total Equity</b>	<u>3,065,950.76</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,108,534.58</u></u>

## Dutchess County Local Development Corporation

### Profit & Loss Budget vs. Actual

#### January through May 2020

	Jan - May 20	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	166,750.00	300,000.00	-133,250.00	55.6%
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	11,454.15	32,000.00	-20,545.85	35.8%
4910 · Interest	18,694.85	30,000.00	-11,305.15	62.3%
<b>Total 4000 · Cash Revenues</b>	<b>347,149.00</b>	<b>1,064,250.00</b>	<b>-717,101.00</b>	<b>32.6%</b>
<b>Total Income</b>	<b>347,149.00</b>	<b>1,064,250.00</b>	<b>-717,101.00</b>	<b>32.6%</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	3,810.00	14,000.00	-10,190.00	27.2%
6273 · Dues, Subs, & Pubs	24,329.49	47,000.00	-22,670.51	51.8%
6274 · Education/Training	970.00	3,900.00	-2,930.00	24.9%
6275 · Equipment	3,077.56	40,000.00	-36,922.44	7.7%
6310 · Insurance	3,864.83	4,000.00	-135.17	96.6%
6390 · Marketing	36,759.48	45,000.00	-8,240.52	81.7%
6395 · Office Supplies	581.89	5,500.00	-4,918.11	10.6%
6400 · Other Expenditure	262.50	2,000.00	-1,737.50	13.1%
6410 · Payroll	182,405.18	420,189.00	-237,783.82	43.4%
6415 · Payroll Tax	17,297.38	38,426.00	-21,128.62	45.0%
6420 · Payroll Fringe	41,587.95	108,000.00	-66,412.05	38.5%
6450 · Professional Fees	2,909.79	15,000.00	-12,090.21	19.4%
6500 · Professional Service Contracts	58,860.00	238,000.00	-179,140.00	24.7%
6505 · Phone	2,208.01	15,000.00	-12,791.99	14.7%
6510 · Postage	423.39	600.00	-176.61	70.6%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	27,948.10	71,627.00	-43,678.90	39.0%
6548 · Trade Show	0.00	15,000.00	-15,000.00	0.0%
6550 · Travel & Meetings	3,210.72	20,000.00	-16,789.28	16.1%
<b>Total 6000 · Expenditures</b>	<b>410,506.27</b>	<b>1,117,742.00</b>	<b>-707,235.73</b>	<b>36.7%</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>410,506.27</b>	<b>1,167,742.00</b>	<b>-757,235.73</b>	<b>35.2%</b>
<b>Net Income</b>	<b>-63,357.27</b>	<b>-103,492.00</b>	<b>40,134.73</b>	<b>61.2%</b>