

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601  
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

**NOTICE AND CONFIRMATION**  
**FINANCE and AUDIT COMMITTEE MEETING**

**Friday, September 11, 2020**  
8:30 a.m.

**DATE:** September 4, 2020  
**TO:** Kathleen Bauer, Secretary/Treasurer  
Don Sagliano  
**FROM:** Tim Dean, Chairman

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A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Friday, September 11, 2020, 8:30 a.m.**

**In compliance with NYS Senate Bill S88**, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as extended, suspending the Open Meetings Law, the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for September 11, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/91823472900> or calling 1-929-436-2866 Meeting ID: 918 2347 2900. The meeting will be recorded and later transcribed and the transcription will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes  
February 18, 2020
2. 2021 Proposed Budget
3. Old Business
4. New Business

Information Copy		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Marilyn Yerks, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News

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**FINANCE and AUDIT COMMITTEE MEETING**

**Friday, September 11, 2020**  
8:30 a.m.

**AGENDA**

1. Roll Call
2. Approval of Minutes  
February 18, 2020
3. 2021 Proposed Budget
4. Old Business
5. New Business
6. Adjournment

**In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.**

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**FINANCE and AUDIT COMMITTEE MEETING**

Tuesday, February 18, 2020

**Present:** Stacey Langenthal, Secretary/Treasurer  
Kathy Bauer

**Unable to Attend:** Don Sagliano

**Also Present:** Sarah Lee, Executive Director  
Marilyn Yerks, CFO  
Jasmin Haylett, Office Administrator  
Linda Hannigan, RBT CPAs

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On Tuesday, February 18, 2020, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee was called to order by Ms. Bauer at 9:01 a.m. Present was: Kathy Bauer and Stacey Langenthal. Unable to attend was: Don Sagliano. Quorum was established.

**APPROVAL OF MINUTES**

A motion was made by Ms. Langenthal, duly seconded by Ms. Bauer to approve the DCIDA October 2, 2019 Finance and Audit Committee Minutes. All voted in favor. Motion carried.

**2019 AUDIT**

Ms. Hannigan gave an overview of two documents related to the 2019 Audit: the Report to the Board and the Financial Report.

Overview of the Report to the Board included the following:

- Board Report
- Required Communications
  - There were no issues while conducting the audit
  - One minor change was for the agency to implement the GASB Statement No. 91, Conduit Debt Obligation, for 2019
- Summary of Recorded Audit Adjustments  
Proposed one entry in 2019 to record prior period adjustment and adjust accounts payable for payment of HVADC fees per contract
- Exhibit B- Certain Written Communications Between Management and Firm
- Arrangement letter
- Management Representation Letter

It was noted that these documents were presented to the Committee for review prior to this meeting.

Overview of the financial report included the following:

- Independent Auditor’s Report  
Opinion was clean
- Management’s Discussion and Analysis (Unaudited)  
Ms. Lee noted that for pg. 5 regarding “Currently Known Facts, Decisions, and Conditions,” she will send Ms. Hannigan a revised description to add on stating that in 2018 the Board approved the IBM sales tax PILOT agreement but in 2019 IBM chose not to go through with this agreement. As a result, this explains the change in net position of \$1,678,580 on pg. 4.
- Financial Statements
  - Statements of Net Position
  - Statements of Revenues, Expenses and Changes in Net Position
  - Statements of Cash flows
  - Notes to the financial statements
- Other Supplementary Information
  - Schedule of Conduit Indebtedness
  - Schedule of Supplementary information
- Other Reporting Required by Government Auditing Standards

A motion was made by Ms. Bauer, duly seconded by Ms. Langenthal to recommend that the 2019 Audit for DCIDA be presented to the board for approval. All voted in favor. Motion carried.

**OLD BUSINESS**

None

**NEW BUSINESS**

None

**ADJOURNMENT**

There being no further business, the meeting adjourned at 9:09 a.m.

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

\_\_\_\_\_  
Date

**Meeting**      02-18-2020  
**Approved**    \_\_\_\_\_  
**Certified**     \_\_\_\_\_

## Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2020

	Last Year (Actual) <b>2019</b>	Current Year (Estimated) <b>2020</b>	Next Year (Proposed) <b>2021</b>	Proposed <b>2022</b>	Proposed <b>2023</b>	Proposed <b>2024</b>
<b>Operating Revenues:</b>						
Charges for services	\$403,263	\$286,692	\$224,510	\$229,000	\$233,580	\$238,252
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$403,263</u>	<u>\$286,692</u>	<u>\$224,510</u>	<u>\$229,000</u>	<u>\$233,580</u>	<u>\$238,252</u>
<b>Nonoperating Revenues:</b>						
Investment earnings	\$57,399	\$30,000	\$8,000	\$30,000	\$30,000	\$30,000
State Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds From The Issuance of Debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$460,662</b>	<b>\$316,692</b>	<b>\$232,510</b>	<b>\$259,000</b>	<b>\$263,580</b>	<b>\$268,252</b>
<b>Operating Expenditures:</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$2,102,500	\$600,000	\$614,500	\$615,000	\$615,000	\$615,000
Supplies and Materials	\$795	\$500	\$1,000	\$1,000	\$1,000	\$1,000
Other Operating Expenses	\$35,947	\$46,250	\$32,250	\$40,000	\$41,000	\$42,000
<b>Total Expense</b>	<b>\$2,139,242</b>	<b>\$646,750</b>	<b>\$647,750</b>	<b>\$656,000</b>	<b>\$657,000</b>	<b>\$658,000</b>
<b>Nonoperating Expenditures:</b>						
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expense</b>	<b>\$2,139,242</b>	<b>\$646,750</b>	<b>\$647,750</b>	<b>\$656,000</b>	<b>\$657,000</b>	<b>\$658,000</b>
Excess Income /Expense	(\$1,678,580)	(\$330,058)	(\$415,240)	(\$397,000)	(\$393,420)	(\$389,748)

**Dutchess County Industrial Development Agency**

<b>IDA</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>2021</b>
	<b>Audited</b>	<b>Budget</b>	<b>Estimated</b>	<b>Proposed</b>
			<b>EOY</b>	<b>Budget</b>
<b>Revenues:</b>				
1 Administration Fees	400,008	218,750	281,937	218,750
2 Application Fees	750	750	750	750
3 Compliance Fees	2,505	3,507	4,005	5,010
4 Interest	57,399	30,000	30,000	8,000
<b>Total Revenue</b>	<b>460,662</b>	<b>253,007</b>	<b>316,692</b>	<b>232,510</b>
<b>Expenditures:</b>				
5 Audit	14,500	14,500	14,500	14,500
6 Dues, pub, sub	2,773	3,000	3,000	3,000
7 Insurance	3,723	3,750	3,750	3,750
8 Misc/Other	1,824	2,000	3,000	2,000
9 Professional Service Contracts	2,102,500	600,000	600,000	600,000
10 Professional Services	10,415	20,000	20,000	20,000
11 Rent	996	1,000	1,000	1,000
12 Supplies	795	1,000	500	1,000
13 Travel & Meeting	1,717	2,500	1,000	2,500
<b>Total Expense</b>	<b>2,139,242</b>	<b>647,750</b>	<b>646,750</b>	<b>647,750</b>
Excess Income /Expense	(1,678,580)	(394,743)	(330,058)	(415,240)

	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>2021</b>
	<b>Audited</b>	<b>Budget</b>	<b>Estimated</b>	<b>Proposed</b>
			<b>EOY</b>	<b>Budget</b>
9 <u>Professional Service Contracts</u>				
LDC	601,500	150,000	150,000	150,000
DTI	1,476,000	425,000	425,000	425,000
HV Agri	25,000	25,000	25,000	25,000
	<b>2,102,500</b>	<b>600,000</b>	<b>600,000</b>	<b>600,000</b>
<b>DTI</b>	1,361,000	300,000	300,000	300,000
MidHudson Arts	100,000	100,000	100,000	100,000
HV Film	25,000	25,000	25,000	25,000
	<b>1,486,000</b>	<b>425,000</b>	<b>425,000</b>	<b>425,000</b>
10 <u>Professional Services</u>				
Video services	10,000	10,000	10,000	10,000
Cappillino, Rothchild & Egan, LLP		10,000	10,000	10,000

## Dutchess County Industrial Development Agency 2021 Budget Narrative

### Revenues:

1. *Administrative Fees* is estimated on revenue from three projects closing in 2021.
2. *Application Fees* is estimated on 3 application submissions
3. *Compliance Fees* is estimated on 10 active projects that are subject to the fee
4. *Interest* is based on short term investment interest

### Expenditures:

5. *Audit* is based on costs outlined in RBT's proposal.
6. *Dues, Publications and Subscriptions* includes a subscription to Center of Government Research (Cost Benefit program), shared membership with LDC to NYSEDC and web-domain fees.
7. *Insurance* is the Crime Bond for the IDA
8. *Misc/Other* include costs for transcription services for project hearings
9. The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Tourism, and Hudson Valley Agriculture. The professional service contract amount with DTI will be \$425,000. The IDA contract amount with the LDC will be \$150,000. The professional service contract with Hudson Valley Agriculture is \$25,000.
10. The *Professional Services* includes estimated cost for services from Cappillino, Rothchild & Egan, LLP and video services related to the regulation requiring video recordings of meetings and public hearings.
11. *Rent* is the IDA's shared cost of the storage unit
12. *Supplies* is an estimated cost of supplies
13. *Travel and meeting* is based on an estimated costs.