

MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Thursday, November 12, 2020

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

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Don Cappillino & Elizabeth Cappillino (Counsel)
Karen Darcy & David Kates (Nuvance)

On Thursday, November 12, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 9:28 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II, Don Sagliano and Al 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 Nuvance because he serves on the board of Vassar Brothers which is a Nuvance affiliate. Mr. Torreggiani noted he has a conflict with Nuvance because his company is still doing work at the Hospital.

PROOF OF MEETING NOTICE

Meeting notice was published on November 5, 2020.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

October 2, 2020 and October 14, 2020

Chairman Dean asked for a motion to approve the October 2, 2020 and October 14, 2020 Minutes of the Dutchess County Local Development Corporation.

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A motion was made by Mr. Torreggiani, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors Meeting Minutes for October 2, 2020 and October 14, 2020. All voted in favor except Ms. Bombardieri who abstained. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

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

- Current cash balance is \$2,492,769.08
- The P&L is showing a negative \$415,116.33 due to the \$451,000 that the LDC forego from the County

Question: The administration fee for year to date through October is \$166,750, do you anticipate any other fees this year or is that going to be the number for the year?

Response: Bard bond has not closed yet. It is anticipated that they will close before the end of the year in which we will get additional fees.

Question: Approximately how much will that be?

Response: About \$250 or more

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

REPORTS OF COMMITTEES

A. Finance & Audit Committee

- For Consideration and Approval of Agency Auditing Services

Ms. Yerks noted the following:

- The LDC By-Laws requires that RFPs be sent out every three years for audit services
- Seven requests for proposals were sent out and three firms expressed initial interest and two submitted proposals.
- RBT was one of the firms. For the past three years, RBT has charged \$12,000 per year. For 2020 they are proposing \$12,500, for 2021 \$12,700, and for 2022 \$12,900.
- The other proposal was from Prager Metis. Their proposal for 2020, 2021 and 2022 was \$20,000 for each year.
- The committee would like to recommend RBT CPA be appointed as the audit services for the LDC for the next three years

Question: Was there anything in the proposal from Prager Metis that pointed out any additional services that we may need or suggest that we may want to consider that would make their proposal worth discussing?

Response: No

Ms. Bauer also noted the primary reason to stay with RBT is the experience they have with NYS municipal finance law.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the recommendation to appoint RBT CPA as the auditing firm for the LDC for the next three years. All voted in favor. Motion carried.

- Chairman Dean noted that the Finance and Audit Committee would like to add a new member to the committee and is recommending Jamie Piccone.

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to appoint Jamie Piccone to the LDC Finance & Audit Committee. All voted in favor. Motion carried.

UNFINISHED BUSINESS

A. Nuvance Update

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

Ms. Darcy noted the following:

- The audit was finalized on October 30, 2020, within the timeframe requested.
- All the audit reports were issued and have been posted on EMMA

NEW BUSINESS

None

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Vice Chairman Doyle at 9:45 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 11-12-2020
Approved 12-09-2020
Certified 12-09-2020

Dutchess County Local Development Corporation

Balance Sheet

11/05/20

As of October 31, 2020

Accrual Basis

| | Oct 31, 20 |
|---|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Cash | |
| 1100 · Checking -- TD Bank | 453,014.43 |
| 1101 · Petty Cash | 300.00 |
| 1180 · CD1 - Riverside | 254,922.69 |
| 1182 · CD2 - Riverside | 1,784,531.96 |
| Total 1010 · Cash | <u>2,492,769.08</u> |
| Total Checking/Savings | 2,492,769.08 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 155,442.18 |
| Total Accounts Receivable | <u>155,442.18</u> |
| Total Current Assets | 2,648,211.26 |
| Fixed Assets | |
| 1390 · Furniture & Equipment | |
| 1680 · Furniture & Equipment | 125,468.52 |
| 1710 · Accumulated Depreciation | -51,407.00 |
| Total 1390 · Furniture & Equipment | <u>74,061.52</u> |
| Total Fixed Assets | 74,061.52 |
| Other Assets | |
| 1175 · Other Assets | |
| 1310 · Prepaid Expenses | 8,800.90 |
| 1320 · Payroll Deposit | 15,011.00 |
| Total 1175 · Other Assets | <u>23,811.90</u> |
| Total Other Assets | 23,811.90 |
| TOTAL ASSETS | <u><u>2,746,084.68</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · *Accounts Payable | 31,892.98 |
| Total Accounts Payable | <u>31,892.98</u> |
| Total Current Liabilities | 31,892.98 |
| Total Liabilities | 31,892.98 |
| Equity | |
| 30000 · Opening Balance Equity | 1,093,744.17 |
| 32000 · Unrestricted Net Assets | 2,035,563.86 |
| Net Income | -415,116.33 |
| Total Equity | <u>2,714,191.70</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>2,746,084.68</u></u> |

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

| | Jan - Oct 20 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|--------------------|---------------------|--------------------|---------------|
| Income | | | | |
| 4000 · Cash Revenues | | | | |
| 4020 · Administration Fees | 166,750.00 | 300,000.00 | -133,250.00 | 55.6% |
| 4030 · Application Fees | 500.00 | 750.00 | -250.00 | 66.7% |
| 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 | 20,500.00 | 100,000.00 | -79,500.00 | 20.5% |
| 4080 · DCWIB | 23,325.18 | 32,000.00 | -8,674.82 | 72.9% |
| 4910 · Interest | 33,325.27 | 30,000.00 | 3,325.27 | 111.1% |
| Total 4000 · Cash Revenues | 394,400.45 | 1,064,250.00 | -669,849.55 | 37.1% |
| Total Income | 394,400.45 | 1,064,250.00 | -669,849.55 | 37.1% |
| 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 | 7,692.00 | 14,000.00 | -6,308.00 | 54.9% |
| 6273 · Dues, Subs, & Pubs | 29,076.02 | 47,000.00 | -17,923.98 | 61.9% |
| 6274 · Education/Training | 3,445.00 | 3,900.00 | -455.00 | 88.3% |
| 6275 · Equipment | 5,689.28 | 40,000.00 | -34,310.72 | 14.2% |
| 6310 · Insurance | 3,864.83 | 4,000.00 | -135.17 | 96.6% |
| 6390 · Marketing | 20,079.44 | 45,000.00 | -24,920.56 | 44.6% |
| 6395 · Office Supplies | 2,079.27 | 5,500.00 | -3,420.73 | 37.8% |
| 6400 · Other Expenditure | 262.50 | 2,000.00 | -1,737.50 | 13.1% |
| 6410 · Payroll | 357,814.40 | 420,189.00 | -62,374.60 | 85.2% |
| 6415 · Payroll Tax | 31,689.77 | 38,426.00 | -6,736.23 | 82.5% |
| 6420 · Payroll Fringe | 83,950.80 | 108,000.00 | -24,049.20 | 77.7% |
| 6450 · Professional Fees | 18,886.38 | 15,000.00 | 3,886.38 | 125.9% |
| 6500 · Professional Service Contracts | 163,909.95 | 238,000.00 | -74,090.05 | 68.9% |
| 6505 · Phone | 4,895.23 | 15,000.00 | -10,104.77 | 32.6% |
| 6510 · Postage | 646.18 | 600.00 | 46.18 | 107.7% |
| 6520 · Printing | 0.00 | 1,000.00 | -1,000.00 | 0.0% |
| 6540 · Rent | 62,358.61 | 71,627.00 | -9,268.39 | 87.1% |
| 6548 · Trade Show | 0.00 | 15,000.00 | -15,000.00 | 0.0% |
| 6550 · Travel & Meetings | 2,993.12 | 20,000.00 | -17,006.88 | 15.0% |
| Total 6000 · Expenditures | 799,332.78 | 1,117,742.00 | -318,409.22 | 71.5% |
| 6243 · Event Expenses | 10,184.00 | 50,000.00 | -39,816.00 | 20.4% |
| Total Expense | 809,516.78 | 1,167,742.00 | -358,225.22 | 69.3% |
| Net Income | -415,116.33 | -103,492.00 | -311,624.33 | 401.1% |