

## MINUTES



### **BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, December 9, 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)

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On Wednesday, December 9, 2020, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:50 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. No potential conflicts of interest was noted.

#### **PROOF OF MEETING NOTICE**

Meeting notice was published on December 4, 2020.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

November 12, 2020

Chairman Dean asked for a motion to approve the November 12, 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 November 12, 2020. All voted in favor except Ms. Bombardieri who abstained. Motion carried.

### **REPORT OF THE TREASURER**

#### A. Financial Report

Ms. Yerks reported on the November 30, 2020 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,460,641.08
- There is an accounts receivable amount of \$153,833.23 due from the IDA and that was received
- Expenses are down due to less travel and trade shows as a result of the pandemic.

Questions and responses ensued.

### **REPORTS OF COMMITTEES**

None

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

- A. For Consideration and Approval of a Supplemental Indenture - Trinity-Pawling School Corporation for Issuance of the LDC's Tax-Exempt Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013 in an approximate aggregate amount of \$13,321,168.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to consider and approve the Supplemental Indenture – Trinity-Pawling School Corporation for Issuance of the LDC's Tax-Exempt Revenue Bonds (Trinity-Pawling School Corporation Project), Series 2013 in an approximate aggregate amount of \$13,321,168.

Mr. Cappillino noted the following:

- At the last meeting, the board approved an extension until the end of January 2021 for the existing Trinity-Pawling bank rate bonds that had been issued
- The seven-year term ended on December 1, 2020
- The plan was to request a term extension so that Trinity-Pawling could obtain a new refinance with the same bank
- The extension would be for an additional three years at the bank rate
- They will also need to use another standard way of measuring the rates because LIBOR will no longer be available at the end of 2021
- There was a public hearing and no one from the public appeared

Discussion ensued with questions, responses and comments.

Roll call vote: All voted in favor and the motion was carried.

**B. 2021 Meeting Schedule**

Chairman Dean noted that the 2021 meeting schedule will be held the second Wednesday of every month at 8:00 a.m. and that there is no meeting scheduled for the month August. Ms. Lee also noted that the January will include the annual and regular meetings.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:01 a.m.

Respectfully submitted,

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Kathleen M. Bauer, Secretary/Treasurer

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Date

<b>Meeting</b>	<u>12-09-2020</u>
<b>Approved</b>	<u>01-13-2021</u>
<b>Certified</b>	<u>01-13-2021</u>

## Dutchess County Local Development Corporation

## Balance Sheet

12/04/20

As of November 30, 2020

Accrual Basis

	Nov 30, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking -- TD Bank	420,634.03
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	254,955.08
1182 · CD2 - Riverside	1,784,751.97
<b>Total 1010 · Cash</b>	<b>2,460,641.08</b>
<b>Total Checking/Savings</b>	<b>2,460,641.08</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	153,833.23
<b>Total Accounts Receivable</b>	<b>153,833.23</b>
<b>Total Current Assets</b>	<b>2,614,474.31</b>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	125,468.52
1710 · Accumulated Depreciation	-51,407.00
<b>Total 1390 · Furniture &amp; Equipment</b>	<b>74,061.52</b>
<b>Total Fixed Assets</b>	<b>74,061.52</b>
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expenses	8,800.90
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<b>23,811.90</b>
<b>Total Other Assets</b>	<b>23,811.90</b>
<b>TOTAL ASSETS</b>	<b>2,712,347.73</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	44,589.90
<b>Total Accounts Payable</b>	<b>44,589.90</b>
<b>Total Current Liabilities</b>	<b>44,589.90</b>
<b>Total Liabilities</b>	<b>44,589.90</b>
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,035,563.86
Net Income	-461,550.20
<b>Total Equity</b>	<b>2,667,757.83</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,712,347.73</b>

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

	Jan - Nov 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	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	42,250.00	100,000.00	-57,750.00	42.3%
4080 · DCWIB	25,720.23	32,000.00	-6,279.77	80.4%
4910 · Interest	33,664.36	30,000.00	3,664.36	112.2%
<b>Total 4000 · Cash Revenues</b>	<b>418,884.59</b>	<b>1,064,250.00</b>	<b>-645,365.41</b>	<b>39.4%</b>
<b>Total Income</b>	<b>418,884.59</b>	<b>1,064,250.00</b>	<b>-645,365.41</b>	<b>39.4%</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	8,508.00	14,000.00	-5,492.00	60.8%
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	2,134.03	5,500.00	-3,365.97	38.8%
6400 · Other Expenditure	262.50	2,000.00	-1,737.50	13.1%
6410 · Payroll	393,094.65	420,189.00	-27,094.35	93.6%
6415 · Payroll Tax	34,535.37	38,426.00	-3,890.63	89.9%
6420 · Payroll Fringe	92,466.18	108,000.00	-15,533.82	85.6%
6450 · Professional Fees	19,954.27	15,000.00	4,954.27	133.0%
6500 · Professional Service Contracts	178,419.94	238,000.00	-59,580.06	75.0%
6505 · Phone	5,270.82	15,000.00	-9,729.18	35.1%
6510 · Postage	492.93	600.00	-107.07	82.2%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	69,298.25	71,627.00	-2,328.75	96.7%
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%
<b>Total 6000 · Expenditures</b>	<b>869,584.63</b>	<b>1,117,742.00</b>	<b>-248,157.37</b>	<b>77.8%</b>
<b>6243 · Event Expenses</b>	<b>10,850.16</b>	<b>50,000.00</b>	<b>-39,149.84</b>	<b>21.7%</b>
<b>Total Expense</b>	<b>880,434.79</b>	<b>1,167,742.00</b>	<b>-287,307.21</b>	<b>75.4%</b>
<b>Net Income</b>	<b>-461,550.20</b>	<b>-103,492.00</b>	<b>-358,058.20</b>	<b>446.0%</b>