

## MINUTES



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

Wednesday, February 10, 2021

**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  
Rachel Welch, Communications Coordinator  
Jim Beretta & Doreen Tignanelli, Members from the public

---

On Wednesday, February 10, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:03 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 February 5, 2021.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

January 13, 2021

Chairman Dean asked for a motion to approve the January 13, 2021 minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for January 13, 2021. Roll call vote was taken. All voted in favor and the motion was carried.

**REPORT OF THE TREASURER**

**A. Financial Report**

Ms. Yerks reported on the January 31, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$3,067,651.00
- The accounts payable at the end of the month was at \$52,000, all the bills have been paid and the balance is now zero

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

**A. Proposed Executive Session, Subject to Board Approval**

- Review and discuss employment history and 2020 performance of CEO

A motion was made by Mr. Doyle, duly seconded by Mr. Torreggiani to enter into Executive Session to review and discuss the employment history and 2020 performance of the CEO. Roll call vote was taken. All voted in favor and the motion was carried.

Executive Session started at 8:11 a.m. and ended at 8:36 a.m. Regular meeting resumed at 8:36 a.m.

**B. Consideration and Approval of 2021 Salary for CEO**

The board will not be taking any further action at this meeting and will likely do so at the next scheduled board meeting.

**C. Consideration and Approval of 2021 Salary for CFO, as previously approved in 2021 Budget**

A motion was made by Mr. Doyle duly seconded by Mr. Torreggiani to approve the 2021 salary in the amount of \$87,790 and a benefit allowance up to \$18,000 for the CFO as previously approved in 2021 budget and to appoint Marilyn Yerks as the CFO. Roll call vote was taken. All voted in favor and the motion was carried.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:43 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer



Date

<b>Meeting</b>	<u>02-10-2021</u>
<b>Approved</b>	<u>03-19-2021</u>
<b>Certified</b>	<u>03-19-2021</u>

Dutchess County Local Development Corporation  
**Balance Sheet**  
As of January 31, 2021

	Jan 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Cash</b>	
1100 · Checking -- TD Bank	1,027,126.43
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	255,017.86
1182 · CD2 - Riverside	1,785,206.71
<b>Total 1010 · Cash</b>	<u>3,067,651.00</u>
<b>Total Checking/Savings</b>	3,067,651.00
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	2,395.05
<b>Total Accounts Receivable</b>	<u>2,395.05</u>
<b>Total Current Assets</b>	<u>3,070,046.05</u>
<b>Fixed Assets</b>	
<b>1390 · Furniture &amp; Equipment</b>	
1680 · Furniture & Equipment	127,374.44
1710 · Accumulated Depreciation	-67,040.00
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>60,334.44</u>
<b>Total Fixed Assets</b>	60,334.44
<b>Other Assets</b>	
<b>1175 · Other Assets</b>	
1310 · Prepaid Expenses	9,742.74
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<u>24,753.74</u>
<b>Total Other Assets</b>	24,753.74
<b>TOTAL ASSETS</b>	<u><u>3,155,134.23</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	52,646.22
<b>Total Accounts Payable</b>	<u>52,646.22</u>
<b>Total Current Liabilities</b>	<u>52,646.22</u>
<b>Total Liabilities</b>	52,646.22
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,098,494.23
Net Income	-89,750.39
<b>Total Equity</b>	<u>3,102,488.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,155,134.23</u></u>

## Dutchess County Local Development Corporation Profit & Loss Budget vs. Actual January 2021

	Jan 21	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	309.40	300,000.00	-299,690.60	0.1%
4030 · Application Fees	0.00	750.00	-750.00	0.0%
4049 · Dutchess County - 2021	0.00	338,250.00	-338,250.00	0.0%
4050 · DCIDA	0.00	150,000.00	-150,000.00	0.0%
4060 · Private Sector	0.00	50,000.00	-50,000.00	0.0%
4080 · DCWIB	2,395.05	32,000.00	-29,604.95	7.5%
4910 · Interest	438.87	10,000.00	-9,561.13	4.4%
<b>Total 4000 · Cash Revenues</b>	<b>3,143.32</b>	<b>881,000.00</b>	<b>-877,856.68</b>	<b>0.4%</b>
<b>Total Income</b>	<b>3,143.32</b>	<b>881,000.00</b>	<b>-877,856.68</b>	<b>0.4%</b>
<b>Expense</b>				
6000 · Expenditures				
6240 · Audit	0.00	12,000.00	-12,000.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	816.00	12,000.00	-11,184.00	6.8%
6273 · Dues, Subs, & Pubs	18,728.24	45,000.00	-26,271.76	41.6%
6274 · Education/Training	0.00	4,000.00	-4,000.00	0.0%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	0.00	4,000.00	-4,000.00	0.0%
6340 · LDC Loan Reserve Fund	0.00	135,000.00	-135,000.00	0.0%
6390 · Marketing	29.99	45,000.00	-44,970.01	0.1%
6395 · Office Supplies	24.00	5,000.00	-4,976.00	0.5%
6400 · Other Expenditure	497.50	2,000.00	-1,502.50	24.9%
6410 · Payroll	35,256.89	420,189.00	-384,932.11	8.4%
6415 · Payroll Tax	5,320.67	38,426.00	-33,105.33	13.8%
6420 · Payroll Fringe	9,218.18	108,000.00	-98,781.82	8.5%
6450 · Professional Fees	541.89	15,000.00	-14,458.11	3.6%
6500 · Professional Service Contracts	14,500.00	215,000.00	-200,500.00	6.7%
6505 · Phone	720.71	8,000.00	-7,279.29	9.0%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	6,939.64	84,941.00	-78,001.36	8.2%
6548 · Trade Show	0.00	5,000.00	-5,000.00	0.0%
6550 · Travel & Meetings	300.00	5,000.00	-4,700.00	6.0%
<b>Total 6000 · Expenditures</b>	<b>92,893.71</b>	<b>1,168,056.00</b>	<b>-1,075,162.29</b>	<b>8.0%</b>
6243 · Event Expenses	0.00	25,000.00	-25,000.00	0.0%
<b>Total Expense</b>	<b>92,893.71</b>	<b>1,193,056.00</b>	<b>-1,100,162.29</b>	<b>7.8%</b>
<b>Net Income</b>	<b>-89,750.39</b>	<b>-312,056.00</b>	<b>222,305.61</b>	<b>28.8%</b>