

MINUTES



**BOARD OF DIRECTORS REGULAR MEETING**

Friday, March 19, 2021

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

**Unable to Attend:** Jamie Piccone II

**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

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On Friday, March 19, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 10:10 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Don Sagliano and Al Torreggiani. Unable to attend: Jamie Piccone II. 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 March 12, 2021.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

February 10, 2021

Chairman Dean asked for a motion to approve the February 10, 2021 minutes of the Dutchess County Local Development Corporation.

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A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors meeting minutes for February 10, 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 February 28, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,990,496.64
- On the balance sheet, \$51,000 in accounts payable consists of payroll and the audit

### **REPORTS OF COMMITTEES**

#### **A. Finance & Audit – For Discussion and Approval of the 2020 Audit**

Ms. Bauer noted the following about the 2020 DCLDC audit:

- The committee had a meeting with Linda Hannigan from RBT CPAs to discuss the year ending December 31, 2020 audit for the Dutchess County Local Development Corp
- All accounting principles were in acceptance with Government Auditing Standards
- In 2020 the board decided to forego the \$450,000 from Dutchess County for the service contract revenue due to the pandemic and that decrease is reflected
- Projects for the LDC in 2020 were Vassar College and Bard College
- The overall net operating revenue went from \$81,000 in 2019 to \$62,000 in 2020
- Page 12 lists the conduit and indebtedness
- Pages 13-14 are lists projects with the FTEs jobs that have been created and retained
- The auditors concluded that there was no major deficiencies, the statements are free of material misstatements, there's no internal control findings and no compliance findings

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to approve the 2020 DCLDC audit as presented. Roll call vote was taken. All voted in favor and the motion was carried.

### **UNFINISHED BUSINESS**

#### **A. Consideration and Approval of 2021 Salary for CEO**

Chairman Dean noted the following:

- In a prior meeting during an executive session the board discussed the personal performance of Ms. Lee and based on that discussion and the individual review he had with about her performance, he would like to propose that Ms. Lee's compensation for the 2021 period will be a total package of \$116,272 plus up to \$18,000 in the benefit allowance

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the 2021 salary of Ms. Lee, the CEO, for \$116,272 plus up to \$18,000 benefit allowance. Roll call vote was taken. All voted in favor and the motion was carried.

### **NEW BUSINESS**

#### **A. For Discussion and Approval the 2020 PARIS Reports**

- Annual Report
- Investment Report
- Procurement Report

Ms. Lee noted the following about the 2020 DCLDC PARIS annual, investment and procurement reports:

- The reports are consistent with the Corporation's audit
- The DCLDC staff and their salary are listed in the report.
- Two bonds closed last year: the Vassar series 2020 and the Bard series 2020 A and B

A motion was made by Mr. Sagliano, duly seconded by Ms. Bombardieri to approve the 2020 DCLDC PARIS Annual, Investment, and Procurement reports as presented for submission to PARIS. 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 10:26 a.m.

Respectfully submitted,

  
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Kathleen M. Bauer, Secretary/Treasurer

6/9/21  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>03-19-2021</u>
<b>Approved</b>	<u>05-12-2021</u>
<b>Certified</b>	<u>05-12-2021</u>

**Dutchess County Local Development Corporation**  
**Balance Sheet**  
As of February 28, 2021

	Feb 28, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Cash</b>	
1100 · Checking -- TD Bank	949,737.35
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	255,047.21
1182 · CD2 - Riverside	1,785,412.08
<b>Total 1010 · Cash</b>	<u>2,990,496.64</u>
<b>Total Checking/Savings</b>	2,990,496.64
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	786.10
<b>Total Accounts Receivable</b>	<u>786.10</u>
<b>Total Current Assets</b>	2,991,282.74
<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	11,159.41
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<u>26,170.41</u>
<b>Total Other Assets</b>	26,170.41
<b>TOTAL ASSETS</b>	<u><u>3,077,787.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	51,730.42
<b>Total Accounts Payable</b>	<u>51,730.42</u>
<b>Total Current Liabilities</b>	<u>51,730.42</u>
<b>Total Liabilities</b>	51,730.42
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,098,494.23
Net Income	-166,181.23
<b>Total Equity</b>	<u>3,026,057.17</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,077,787.59</u></u>

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

	Jan - Feb 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	6,523.10	32,000.00	-25,476.90	20.4%
4910 · Interest	826.98	10,000.00	-9,173.02	8.3%
<b>Total 4000 · Cash Revenues</b>	<b>7,659.48</b>	<b>881,000.00</b>	<b>-873,340.52</b>	<b>0.9%</b>
<b>Total Income</b>	<b>7,659.48</b>	<b>881,000.00</b>	<b>-873,340.52</b>	<b>0.9%</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	1,632.00	12,000.00	-10,368.00	13.6%
6273 · Dues, Subs, & Pubs	27,097.11	45,000.00	-17,902.89	60.2%
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	1,172.83	45,000.00	-43,827.17	2.6%
6395 · Office Supplies	107.00	5,000.00	-4,893.00	2.1%
6400 · Other Expenditure	497.50	2,000.00	-1,502.50	24.9%
6410 · Payroll	70,233.69	420,189.00	-349,955.31	16.7%
6415 · Payroll Tax	9,898.74	38,426.00	-28,527.26	25.8%
6420 · Payroll Fringe	17,991.09	108,000.00	-90,008.91	16.7%
6450 · Professional Fees	1,278.43	15,000.00	-13,721.57	8.5%
6500 · Professional Service Contracts	29,000.00	215,000.00	-186,000.00	13.5%
6505 · Phone	721.98	8,000.00	-7,278.02	9.0%
6510 · Postage	31.06	500.00	-468.94	6.2%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	13,879.28	84,941.00	-71,061.72	16.3%
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>173,840.71</b>	<b>1,168,056.00</b>	<b>-994,215.29</b>	<b>14.9%</b>
<b>6243 · Event Expenses</b>	<b>0.00</b>	<b>25,000.00</b>	<b>-25,000.00</b>	<b>0.0%</b>
<b>Total Expense</b>	<b>173,840.71</b>	<b>1,193,056.00</b>	<b>-1,019,215.29</b>	<b>14.6%</b>
<b>Net Income</b>	<b>-166,181.23</b>	<b>-312,056.00</b>	<b>145,874.77</b>	<b>53.3%</b>