

## MINUTES



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

Wednesday, May 12, 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  
Tina Chirico (Anderson Center Services)  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, May 12, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 9:18 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. Ms. Bombardieri noted she has a conflict of interest with the Anderson Center Services because her firm does work for the Anderson Center Services.

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

Meeting notice was published on May 7, 2021.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

March 19, 2021

Chairman Dean asked for a motion to approve the March 19, 2021 minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the DCLDC Board of Directors meeting minutes for March 19, 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 April 30, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,806,212.95
- The P&L is on budget

B. County Reimbursement Request

Ms. Lee noted that a new provision in the service contract with Dutchess County now requires board approval before the LDC can file its request to the County

Ms. Yerks proceeded to explain the line items/category on the payment request form:

- The contract is approved for \$338,250
- Expenditures for this period will be submitted quarterly
- The contractual consulting of \$43,500 is for the DCI contract for three months
- The occupancy expense of \$12,297.79 is the same for every quarter. It's a pre-negotiated rate with the County that has already been approved.
- Other expenses of \$18,000 includes two software applications, Emsi and Gazelle which are lead generation software and data analytics
- The total of \$91,919.96 will be submitted to the County for reimbursement for the first quarter

Ms. Lee proceeded to highlight the following from the progress report:

- The progress report includes deliverables that are part of the contract with the County
- While the LDC may have higher outcomes than what is reported in this report, the County only reimburses the LDC for a portion of its activities
- LDC is on track to meet its various goals per the contract
- Six out of the 15 site visits were conducted in the first quarter, 15 technical assistance was provided to local businesses and 4 topic specific workshops were held

Questions, responses and comments ensued.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to approve the reimbursement request from the County. Roll call vote was taken. All voted in favor and the motion was carried.

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Anderson Center Services, Inc) in an amount presently estimated to be \$10,000,000 but not to exceed \$13,000,000 for the benefit of Anderson Center.

Ms. Bombardieri was placed in the Zoom waiting room during this portion of the meeting due a conflict of interest. Her firm does work for the Anderson Center Service.

Ms. Lee noted the following:

- Anderson Service Center, Inc. is a nonprofit organization that operates the Anderson Center for Autism, a school and residential campus serving a specific and defined group of individuals with developmental disabilities
- Anderson Center Services is requesting assistance from the LDC for tax exempt bond to refinance the remaining balance of a previous series 2010 LDC bond in the amount of approximately \$10 million not to exceed \$13 million

- The original series 2010 LDC bond was used to finance the reconstruction and replacement of Malcolm Hall, construction of a new recreation center, two new residence halls and a wastewater treatment facility
- The refunding and refinancing of this debt will enable the school to increase its sustainability and enhance programmatic functions as well as retain their current 431 FTE employees

Ms. Lee introduced Ms. Chirico who proceeded to make a few comments about this resolution.

Questions, responses and comments ensued.

A motion was made by Mr. Sagliano, duly seconded by Ms. Torreggiani to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Anderson Center Services, Inc) in an amount presently estimated to be \$10,000,000 but not to exceed \$13,000,000 for the benefit of Anderson Center. Roll call vote was taken. All voted in favor and the motion was carried.

B. Fee Schedule

Ms. Lee noted the following:

- The LDC has never changed its fee schedule since its creation in 2010
- She is proposing a modest increase in the fee schedule which is 0.5% of the first \$25 million and a quarter percent of the balance
- She is proposing a \$500 an annual compliance fee for LDC projects. The LDC currently does not charge a compliance fee.

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the fee schedule as presented by Ms. Lee. 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 9:45 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

6/9/21

Date

<b>Meeting</b>	<u>05-12-2021</u>
<b>Approved</b>	<u>06-09-2021</u>
<b>Certified</b>	<u>06-09-2021</u>

## Dutchess County Local Development Corporation

## Balance Sheet

As of April 30, 2021

	Apr 30, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking -- TD Bank	764,940.01
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	255,113.25
1182 · CD2 - Riverside	1,785,859.69
<b>Total 1010 · Cash</b>	<b>2,806,212.95</b>
<b>Total Checking/Savings</b>	<b>2,806,212.95</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	95,494.16
<b>Total Accounts Receivable</b>	<b>95,494.16</b>
<b>Total Current Assets</b>	<b>2,901,707.11</b>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,374.44
1710 · Accumulated Depreciation	-67,040.00
<b>Total 1390 · Furniture &amp; Equipment</b>	<b>60,334.44</b>
<b>Total Fixed Assets</b>	<b>60,334.44</b>
<b>Other Assets</b>	
1175 · Other Assets	
1310 · Prepaid Expenses	3,400.99
1320 · Payroll Deposit	15,011.00
<b>Total 1175 · Other Assets</b>	<b>18,411.99</b>
<b>Total Other Assets</b>	<b>18,411.99</b>
<b>TOTAL ASSETS</b>	<b>2,980,453.54</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	5,617.69
<b>Total Accounts Payable</b>	<b>5,617.69</b>
<b>Total Current Liabilities</b>	<b>5,617.69</b>
<b>Total Liabilities</b>	<b>5,617.69</b>
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,098,494.23
Net Income	-217,402.55
<b>Total Equity</b>	<b>2,974,835.85</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,980,453.54</b>

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

	Jan - Apr 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	250.00	750.00	-500.00	33.3%
4049 · Dutchess County - 2021	91,919.96	338,250.00	-246,330.04	27.2%
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	11,313.20	32,000.00	-20,686.80	35.4%
4910 · Interest	1,560.86	10,000.00	-8,439.14	15.6%
<b>Total 4000 · Cash Revenues</b>	<b>105,353.42</b>	<b>881,000.00</b>	<b>-775,646.58</b>	<b>12.0%</b>
<b>Total Income</b>	<b>105,353.42</b>	<b>881,000.00</b>	<b>-775,646.58</b>	<b>12.0%</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	3,273.00	12,000.00	-8,727.00	27.3%
6273 · Dues, Subs, & Pubs	36,959.41	45,000.00	-8,040.59	82.1%
6274 · Education/Training	288.00	4,000.00	-3,712.00	7.2%
6275 · Equipment	146.45	2,000.00	-1,853.55	7.3%
6310 · Insurance	3,571.17	4,000.00	-428.83	89.3%
6340 · LDC Loan Reserve Fund	0.00	135,000.00	-135,000.00	0.0%
6390 · Marketing	5,301.34	45,000.00	-39,698.66	11.8%
6395 · Office Supplies	195.28	5,000.00	-4,804.72	3.9%
6400 · Other Expenditure	497.50	2,000.00	-1,502.50	24.9%
6410 · Payroll	142,660.69	420,189.00	-277,528.31	34.0%
6415 · Payroll Tax	16,364.88	38,426.00	-22,061.12	42.6%
6420 · Payroll Fringe	35,748.10	108,000.00	-72,251.90	33.1%
6450 · Professional Fees	2,457.83	15,000.00	-12,542.17	16.4%
6500 · Professional Service Contracts	43,509.99	215,000.00	-171,490.01	20.2%
6505 · Phone	1,956.79	8,000.00	-6,043.21	24.5%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	171.98	1,000.00	-828.02	17.2%
6540 · Rent	28,398.56	84,941.00	-56,542.44	33.4%
6548 · Trade Show	0.00	5,000.00	-5,000.00	0.0%
6550 · Travel & Meetings	1,255.00	5,000.00	-3,745.00	25.1%
<b>Total 6000 · Expenditures</b>	<b>322,755.97</b>	<b>1,168,056.00</b>	<b>-845,300.03</b>	<b>27.6%</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>322,755.97</b>	<b>1,193,056.00</b>	<b>-870,300.03</b>	<b>27.1%</b>
<b>Net Income</b>	<b>-217,402.55</b>	<b>-312,056.00</b>	<b>94,653.45</b>	<b>69.7%</b>