

MINUTES



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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, June 9, 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 & Rich Olson (Anderson Center Services)
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, June 9, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 8:15 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 has done with Anderson School and currently have an active project with them.

PROOF OF MEETING NOTICE

Meeting notice was published on June 4, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

May 12, 2021

Chairman Dean asked for a motion to approve the May 12, 2021 minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors meeting minutes for May 12, 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 May 31, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,891,921.43

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Consideration and Approval of a Final Bond 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 logged off zoom during this portion of the meeting due a conflict of interest. Her firm has done with Anderson School and currently have an active project with them

Ms. Lee noted the following:

- At the last LDC meeting Anderson came before the board to describe their project
- This is a refinancing of an existing LDC bond that was used to make improvements on the Anderson campus
- The public hearing was held on Monday and the board was forwarded the transcript
- The bondholder will allow Anderson to keep the savings for the first couple of years which Anderson will use to reinvest into the campus.

Ms. Lee introduced Ms. Chirico and Rich Olson representatives for the project.

Ms. Chirico noted the following:

- Anderson will be taking advantage of the difference between the interest rates of 6.1% and 3.04% and reinvesting it back into the campus by doing various repairs to the campus such as repairing roofs, floors, kitchens, bathrooms and painting

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the Final Bond 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.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:21 a.m.

Respectfully submitted,


Kathleen M. Bauer, Secretary/Treasurer

7/14/21
Date

Meeting	<u>06-09-2021</u>
Approved	<u>07-14-2021</u>
Certified	<u>07-14-2021</u>

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

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking – TD Bank	850,391.62
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	255,142.61
1182 · CD2 - Riverside	1,786,087.20
Total 1010 · Cash	2,891,921.43
Total Checking/Savings	2,891,921.43
Accounts Receivable	
11000 · Accounts Receivable	93,885.21
Total Accounts Receivable	93,885.21
Total Current Assets	2,985,806.64
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,374.44
1710 · Accumulated Depreciation	-67,040.00
Total 1390 · Furniture & Equipment	60,334.44
Total Fixed Assets	60,334.44
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expenses	4,040.99
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	19,051.99
Total Other Assets	19,051.99
TOTAL ASSETS	3,065,193.07
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	28,807.28
Total Accounts Payable	28,807.28
Total Current Liabilities	28,807.28
Total Liabilities	28,807.28
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,098,494.23
Net Income	-155,852.61
Total Equity	3,036,385.79
TOTAL LIABILITIES & EQUITY	3,065,193.07

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

12:01 PM
 06/02/21
 Accrual Basis

	Jan - May 21	Budget	\$ Over Budget	% of Budget
Income				
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	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	0.00	50,000.00	-50,000.00	0.0%
4080 · DCWIB	13,708.25	32,000.00	-18,291.75	42.8%
4910 · Interest	1,886.83	10,000.00	-8,113.17	18.9%
Total 4000 · Cash Revenues	258,074.44	881,000.00	-622,925.56	29.3%
Total Income	258,074.44	881,000.00	-622,925.56	29.3%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,000.00	-12,000.00	0.0%
6245 · Board & Committee	1,689.13	1,000.00	689.13	168.9%
6270 · Computer Consulting	4,098.00	12,000.00	-7,902.00	34.2%
6273 · Dues, Subs, & Pubs	36,986.86	45,000.00	-8,013.14	82.2%
6274 · Education/Training	1,078.00	4,000.00	-2,922.00	27.0%
6275 · Equipment	796.44	2,000.00	-1,203.56	39.8%
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	5,849.46	45,000.00	-39,150.54	13.0%
6395 · Office Supplies	250.04	5,000.00	-4,749.96	5.0%
6400 · Other Expenditure	497.50	2,000.00	-1,502.50	24.9%
6410 · Payroll	178,197.50	420,189.00	-241,991.50	42.4%
6415 · Payroll Tax	19,249.55	38,426.00	-19,176.45	50.1%
6420 · Payroll Fringe	44,623.80	108,000.00	-63,376.20	41.3%
6450 · Professional Fees	3,070.70	15,000.00	-11,929.30	20.5%
6500 · Professional Service Contracts	72,509.99	215,000.00	-142,490.01	33.7%
6505 · Phone	2,445.61	8,000.00	-5,554.39	30.6%
6510 · Postage	8.40	500.00	-491.60	1.7%
6520 · Printing	171.98	1,000.00	-828.02	17.2%
6540 · Rent	36,826.39	84,941.00	-48,114.61	43.4%
6548 · Trade Show	0.00	5,000.00	-5,000.00	0.0%
6550 · Travel & Meetings	2,006.53	5,000.00	-2,993.47	40.1%
Total 6000 · Expenditures	413,927.05	1,168,056.00	-754,128.95	35.4%
6243 · Event Expenses	0.00	25,000.00	-25,000.00	0.0%
Total Expense	413,927.05	1,193,056.00	-779,128.95	34.7%
Net Income	-155,852.61	-312,056.00	156,203.39	49.9%