

MINUTES



**BOARD OF DIRECTORS REGULAR MEETING**

Wednesday, July 14, 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  
Jeffrey Smith & Valerie Allen (Millbrook School)  
Jim Beretta & Doreen Tignanelli, Members from the public

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On Wednesday, July 14, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 9:29 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 conflicts of interest was noted.

**PROOF OF MEETING NOTICE**

Meeting notice was published on July 9, 2021.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

June 9, 2021

Chairman Dean asked for a motion to approve the June 9, 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 June 9, 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 June 30, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,812,762.58
- There is an accounts receivable of \$96,280.58 which is the LDC's request for reimbursement the board approved as part of the County Contract
- On the P&L, \$300,000 was budgeted for admin fees but it's currently at \$5,309.40

#### **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 (Millbrook School) in an amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000 for the benefit of Millbrook School.**

Ms. Lee noted the following:

- Present at the meeting and representing Millbrook School are Jeffrey Smith and Valerie Allen
- Millbrook School is requesting assistance for a tax-exempt bond to refund a previously 2013 LDC bond as well as construction, renovations and enhancements to various spaces on the campus that will be consistent with their 2025 strategic vision plan
- This is a retention project
- Millbrook School would like to close on the bond sometime in August therefore we will be requesting a special board meeting to be held in August

Mr. Smith and Ms. Allen proceeded to give a brief overview of what refinancing of this bond would entail.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Millbrook School) in an amount presently estimated to be \$25,000,000 but not to exceed \$30,000,000 for the benefit of Millbrook School. Roll call vote was taken. All voted in favor and the motion was carried

- ##### **B. Consideration and Approval of Waiver of Local Workforce for Construction Requirement for Bard College**

Ms. Lee noted that the following:

- At this time no action from the board is required. Ms Lee wanted to start a discussion in order to provide guidance to the staff and clarify the definition of "construction" projects.

- The current local workforce policy is very general in how it describes construction projects. The current policy defines construction only based on total project cost and not scope of the work.
- In Bard College's case, the bond proceeds are various intermittent projects that will not impact the square footage of existing buildings and some of the projects will be done by Bard's internal staff which prompts the board/staff to look into what defines a construction project. As the scope of these project may pose difficulty on the monitoring of these projects using the current monitoring methodology.

Questions, responses and comments ensued.

**ADJOURNMENT**

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 10:00 a.m.

Respectfully submitted,



Kathleen M. Bauer, Secretary/Treasurer

9/8/2021

Date

<b>Meeting</b>	<u>07-14-2021</u>
<b>Approved</b>	<u>08-11-2021</u>
<b>Certified</b>	<u>08-11-2021</u>

**Dutchess County Local Development Corporation**  
**Balance Sheet**  
As of June 30, 2021

Jun 30, 21

<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	770,977.96
1101 · Petty Cash	300.00
1180 · CD1 - Riverside	255,177.21
1182 · CD2 - Riverside	1,786,307.41
Total 1010 · Cash	2,812,762.58
Total Checking/Savings	2,812,762.58
Accounts Receivable	
11000 · Accounts Receivable	96,280.26
Total Accounts Receivable	96,280.26
Total Current Assets	2,909,042.84
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	
1200 · Receivables	1,689.13
1310 · Prepaid Expenses	6,840.99
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	23,541.12
Total Other Assets	23,541.12
<b>TOTAL ASSETS</b>	<b>2,992,918.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	31,450.64
Total Accounts Payable	31,450.64
Total Current Liabilities	31,450.64

**Dutchess County Local Development Corporation**  
**Balance Sheet**  
As of June 30, 2021

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	Jun 30, 21
Total Liabilities	31,450.64
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,098,494.23
Net Income	-230,770.64
Total Equity	2,961,467.76
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,992,918.40</u></b>

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

9:08 AM  
 07/09/21  
 Accrual Basis

	Jan - Jun 21	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	5,309.40	300,000.00	-294,690.60	1.8%
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	16,103.30	32,000.00	-15,896.70	50.3%
4910 · Interest	2,208.94	10,000.00	-7,791.06	22.1%
<b>Total 4000 · Cash Revenues</b>	<b>265,791.60</b>	<b>881,000.00</b>	<b>-615,208.40</b>	<b>30.2%</b>
<b>Total Income</b>	<b>265,791.60</b>	<b>881,000.00</b>	<b>-615,208.40</b>	<b>30.2%</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	4,902.00	12,000.00	-7,098.00	40.9%
6273 · Dues, Subs, & Pubs	42,586.86	45,000.00	-2,413.14	94.6%
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	391.76	5,000.00	-4,608.24	7.8%
6400 · Other Expenditure	816.80	2,000.00	-1,183.20	40.8%
6410 · Payroll	213,944.39	420,189.00	-206,244.61	50.9%
6415 · Payroll Tax	22,133.76	38,426.00	-16,292.24	57.6%
6420 · Payroll Fringe	53,499.50	108,000.00	-54,500.50	49.5%
6450 · Professional Fees	3,613.52	15,000.00	-11,386.48	24.1%
6500 · Professional Service Contracts	87,009.99	215,000.00	-127,990.01	40.5%
6505 · Phone	2,679.29	8,000.00	-5,320.71	33.5%
6510 · Postage	36.57	500.00	-463.43	7.3%
6520 · Printing	171.98	1,000.00	-828.02	17.2%
6540 · Rent	43,974.22	84,941.00	-40,966.78	51.8%
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%
<b>Total 6000 · Expenditures</b>	<b>489,062.24</b>	<b>1,168,056.00</b>	<b>-678,993.76</b>	<b>41.9%</b>
<b>6243 · Event Expenses</b>	<b>7,500.00</b>	<b>25,000.00</b>	<b>-17,500.00</b>	<b>30.0%</b>
<b>Total Expense</b>	<b>496,562.24</b>	<b>1,193,056.00</b>	<b>-696,493.76</b>	<b>41.6%</b>
<b>Net Income</b>	<b>-230,770.64</b>	<b>-312,056.00</b>	<b>81,285.36</b>	<b>74.0%</b>