

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 13, 2021
8:10 a.m.

DATE: October 7, 2021

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, October 13, 2021 at 8:10 a.m.** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for October 13, 2021 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/83653657943> or calling 1-929-436-2866 Meeting ID: 836 5365 7943. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
September 8, 2021
5. Report of the Treasurer
 - A. Financial Report
6. Reports of Committees
 - A. Finance Committee – 2022 Budget
7. Unfinished Business
8. New Business
 - A. Chief Financial Officer Jane Denbaum
 - B. Compliance Officer Jane Denbaum
 - C. Records Access Officer Jane Denbaum
9. Authorization for approval for check signing as of October 13, 2021 for Jane Denbaum, CFO

| Information Copy | | |
|--|--|--|
| Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County | Sarah Lee, Executive Director Marilyn Yerks, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel | B. Hunter, WEOK/WPDH H. Gross, MidHudson News |



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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 13, 2021
8:10 a.m.

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
September 8, 2021
6. Report of the Treasurer
 - A. Financial Report
7. Reports of Committees
 - A. Finance Committee – 2022 Budget
8. Unfinished Business
9. New Business
 - A. Chief Financial Officer Jane Denbaum
 - B. Compliance Officer Jane Denbaum
 - C. Records Access Officer Jane Denbaum
10. Authorization for approval for check signing as of October 13, 2021 for Jane Denbaum, CFO
11. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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DRAFT
MINUTES



BOARD OF DIRECTORS REGULAR MEETING
Wednesday, September 8, 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
Rachel Welch, Communications Coordinator
Don Cappillino & Elizabeth Cappillino, Counsel
Maria Krupin (CIA)
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, September 8, 2021, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Dean at 9:12 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. Chairman Dean noted he has a conflict with the CIA because they are a client of Marshall & Sterling.

PROOF OF MEETING NOTICE

Meeting notice was published on September 2, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

August 11, 2021

Chairman Dean asked for a motion to approve the August 11, 2021 minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors meeting minutes for August 11, 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 August 31, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,855,873.57
- Accounts receivable balance of \$176,906.44 is mostly money due from the County for reimbursement

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 (Culinary Institute of America) in an amount presently estimated to be \$32,200,000 but not to exceed \$35,000,000 for the benefit of the Culinary Institute of America.

Chairman Dean recused himself and left the meeting during this portion of the meeting due a conflict of interest because the CIA is a client of Marshall & Sterling. Vice Chairman Doyle presided over this portion of the agenda.

Ms. Lee noted that the following:

- This is refunding for three existing bonds the Culinary holds and is an issuance of one bond with two tranches
- The public hearing was held on September 7th, no members of the public attended and the transcript was forwarded to the board
- Maria Krupin from the Culinary is present to answer any questions from the board

Vice Chairman Doyle noted that at the previous meeting, Mr. Sagliano asked about the amount of interest that would be saved from refinancing these bonds.

Ms. Krupin noted that the net present value savings on the three bonds by refinancing would be over 25% and the cash savings would be an excess of \$10 million over the life of the bonds. The savings would be reinvested in the Culinary to support students, other businesses on campus and to maintain and add employees.

Mr. Cappillino noted that there will be a closing of the 2021 portion soon and another closing will take place at a later date for the remainder of the bonds that will be approved at this meeting.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2021 (Culinary Institute of America) in an amount presently estimated to be \$32,200,000 but not to exceed \$35,000,000 for the benefit of the Culinary Institute of America. Roll call vote was taken. All voted in favor and the motion was carried.

B. 2nd Quarter County Reimbursement Request

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Ms. Lee noted the following:

- As part of the service contract with the County, the LDC is required to receive the board’s approval before submitting a request for reimbursement from the County
- The payment request is for \$77,911.58

Ms. Yerks noted that the personnel and fringe benefits line items are for the allocation of staff time for the program, contractual and consulting is for three months of DCI funding and the occupancy is the agreed upon percentage of total office cost with the County.

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Torreggiani to approve the 2nd quarter County Reimbursement request. Roll call vote was taken. All voted in favor and the motion was carried.

Chairman Dean noted he would like to have a brief informational discussion about projects being announced as approved by municipalities but was not officially approved by the board. The discussion ensued with questions, responses and comments.

Ms. Lee announced that the decision was made by the LDC staff to transition the Business Excellence Awards (BEA) event into a virtual event due to lingering concerns of the virus and the possibility of not reaching the minimum number of attendees required from the vendor. She also noted that a special network event is planned for the spring which will feature the guest speaker originally scheduled to speak at the BEA.

Questions and responses ensued.

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

Date

Meeting 09-08-2021
Approved _____
Certified _____



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

| | Sep 30, 21 |
|---|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Cash | |
| 1100 · Checking -- TD Bank | 760,098.19 |
| 1101 · Petty Cash | 300.00 |
| 1180 · CD1 - Riverside | 255,273.70 |
| 1182 · CD2 - Riverside | 1,786,982.86 |
| Total 1010 · Cash | 2,802,654.75 |
| Total Checking/Savings | 2,802,654.75 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 169,831.54 |
| Total Accounts Receivable | 169,831.54 |
| Total Current Assets | 2,972,486.29 |
| 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 | 17,536.29 |
| 1320 · Payroll Deposit | 15,011.00 |
| Total 1175 · Other Assets | 34,236.42 |
| Total Other Assets | 34,236.42 |
| TOTAL ASSETS | 3,067,057.15 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · *Accounts Payable | 36,873.76 |
| Total Accounts Payable | 36,873.76 |
| Total Current Liabilities | 36,873.76 |
| Total Liabilities | 36,873.76 |
| Equity | |
| 30000 · Opening Balance Equity | 1,093,744.17 |
| 32000 · Unrestricted Net Assets | 2,098,494.23 |
| Net Income | -162,055.01 |
| Total Equity | 3,030,183.39 |
| TOTAL LIABILITIES & EQUITY | 3,067,057.15 |

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

12:16 PM
 10/04/21
 Accrual Basis

| | Jan - Sep 21 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|--------------------|---------------------|--------------------|--------------|
| Income | | | | |
| 4000 · Cash Revenues | | | | |
| 4020 · Administration Fees | 168,622.77 | 300,000.00 | -131,377.23 | 56.2% |
| 4030 · Application Fees | 2,250.00 | 750.00 | 1,500.00 | 300.0% |
| 4049 · Dutchess County - 2021 | 169,831.54 | 338,250.00 | -168,418.46 | 50.2% |
| 4050 · DCIDA | 150,000.00 | 150,000.00 | 0.00 | 100.0% |
| 4060 · Private Sector | 32,445.00 | 50,000.00 | -17,555.00 | 64.9% |
| 4080 · DCWIB | 25,882.16 | 32,000.00 | -6,117.84 | 80.9% |
| 4910 · Interest | 3,164.44 | 10,000.00 | -6,835.56 | 31.6% |
| Total 4000 · Cash Revenues | 552,195.91 | 881,000.00 | -328,804.09 | 62.7% |
| Total Income | 552,195.91 | 881,000.00 | -328,804.09 | 62.7% |
| Expense | | | | |
| 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 | 7,314.00 | 12,000.00 | -4,686.00 | 61.0% |
| 6273 · Dues, Subs, & Pubs | 46,789.74 | 45,000.00 | 1,789.74 | 104.0% |
| 6274 · Education/Training | 1,674.00 | 4,000.00 | -2,326.00 | 41.9% |
| 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 | 6,404.44 | 45,000.00 | -38,595.56 | 14.2% |
| 6395 · Office Supplies | 1,316.54 | 5,000.00 | -3,683.46 | 26.3% |
| 6400 · Other Expenditure | 2,190.97 | 2,000.00 | 190.97 | 109.5% |
| 6410 · Payroll | 319,179.73 | 420,189.00 | -101,009.27 | 76.0% |
| 6415 · Payroll Tax | 30,639.28 | 38,426.00 | -7,786.72 | 79.7% |
| 6420 · Payroll Fringe | 80,126.60 | 108,000.00 | -27,873.40 | 74.2% |
| 6450 · Professional Fees | 6,288.14 | 15,000.00 | -8,711.86 | 41.9% |
| 6500 · Professional Service Contracts | 130,509.99 | 215,000.00 | -84,490.01 | 60.7% |
| 6505 · Phone | 4,148.26 | 8,000.00 | -3,851.74 | 51.9% |
| 6510 · Postage | 169.43 | 500.00 | -330.57 | 33.9% |
| 6520 · Printing | 171.98 | 1,000.00 | -828.02 | 17.2% |
| 6540 · Rent | 65,417.71 | 84,941.00 | -19,523.29 | 77.0% |
| 6548 · Trade Show | 1,330.00 | 5,000.00 | -3,670.00 | 26.6% |
| 6550 · Travel & Meetings | 4,004.25 | 5,000.00 | -995.75 | 80.1% |
| Total 6000 · Expenditures | 712,042.67 | 1,168,056.00 | -456,013.33 | 61.0% |
| 6243 · Event Expenses | 2,208.25 | 25,000.00 | -22,791.75 | 8.8% |
| Total Expense | 714,250.92 | 1,193,056.00 | -478,805.08 | 59.9% |
| Net Income | -162,055.01 | -312,056.00 | 150,000.99 | 51.9% |

Dutchess County Local Development Corporation

| LDC | 2020 Audit | 2021 Budget | 2021 Estimate EOY | 2022 Budget Proposed |
|-----------------------------------|-----------------------|------------------------|----------------------------------|-------------------------------------|
| Revenues: | | | | |
| 1 Administration Fees | 810,939 | 300,000 | 311,623 | 375,000 |
| 2 Application Fees | 500 | 750 | 2,250 | 3,000 |
| 3 Compliance Fee | 0 | 0 | 0 | 1,000 |
| 4 Dutchess County | 0 | 338,250 | 438,250 | 651,000 |
| 5 DCIDA | 150,000 | 150,000 | 150,000 | 150,000 |
| 6 Private Sector | 41,700 | 50,000 | 32,000 | 70,000 |
| 7 Private Sector - In Kind | 0 | 0 | 0 | 0 |
| 8 WIB | 28,115 | 32,000 | 33,303 | 30,086 |
| 9 Interest | 34,036 | 10,000 | 4,000 | 5,000 |
| Total Revenue | 1,065,290 | 881,000 | 971,426 | 1,285,086 |
| Expenditures: | | | | |
| 10 Audit | 12,500 | 12,000 | 12,700 | 12,900 |
| 11 Board & Committee | 0 | 1,000 | 500 | 1,000 |
| 12 Computer Consulting | 9,324 | 12,000 | 12,000 | 12,000 |
| 13 Dues, pub, sub | 29,356 | 45,000 | 48,000 | 50,000 |
| 14 Education/Training | 3,490 | 4,000 | 2,000 | 4,000 |
| 15 Equipment | 4,500 | 2,000 | 1,000 | 2,000 |
| 16 Equipment lease | 0 | 0 | 0 | 0 |
| 17 Events - TD produced | 13,296 | 25,000 | 20,000 | 50,000 |
| 18 Insurance | 3,865 | 4,000 | 4,000 | 4,000 |
| 19 LDC Loan Reserve Fund | 0 | 135,000 | 0 | 0 |
| 20 Marketing | 20,408 | 45,000 | 140,000 | 166,000 |
| 21 Misc/Other/Depr | 20,561 | 2,000 | 2,200 | 2,000 |
| 22 Office Supplies | 3,024 | 5,000 | 4,000 | 5,000 |
| 23 Payroll | 428,328 | 420,189 | 434,873 | 441,368 |
| 24 Payroll tax | 37,360 | 38,426 | 39,583 | 40,046 |
| 25 Payroll Fringe | 100,736 | 108,000 | 107,258 | 108,000 |
| 26 Phone | 5,758 | 8,000 | 5,000 | 5,000 |
| 27 Postage | 701 | 500 | 300 | 1,000 |
| 28 Printing | | 1,000 | 500 | 1,000 |
| 29 Private Sector - Inkind | 0 | 0 | 0 | 0 |
| 30 Professional Fees | 20,474 | 15,000 | 18,000 | 15,000 |
| 31 Professional Service Contracts | 209,141 | 215,000 | 215,000 | 255,000 |
| 32 Rent | 76,238 | 84,941 | 86,861 | 87,489 |
| 33 Trade Show | 190 | 5,000 | 2,500 | 5,000 |
| 34 Travel & Meeting | 3,110 | 5,000 | 5,000 | 10,000 |
| Total Expense | 1,002,360 | 1,193,056 | 1,161,276 | 1,277,804 |
| Excess Income /Expense | 62,930 | (312,056) | (189,850) | 7,282 |
| 29 Professional Service Contracts | 2020 Audit | 2021 Budget | 2021 Estimate | 2022 Budget |
| Accelerator (TBD) | 18,000 | 0 | 0 | 40,000 |
| Marketing | 176,141 | 200,000 | 200,000 | 200,000 |
| WEDC | 15,000 | 15,000 | 15,000 | 15,000 |
| | <u>209,141</u> | <u>215,000</u> | <u>215,000</u> | <u>255,000</u> |

Dutchess County Local Development Corporation 2021 End of Year Estimate Budget Narrative

Revenues:

1. *Administrative Fees* income is based three projects to close before the end of 2021
2. *Application Fees* income is based on three applications received in 2021
4. The Service Contract between the County and DCLDC reflects an increase of \$100,000 as part of the up to \$300,000 the Corporation is expected to receive from the County to implement programs to help Dutchess County businesses.
5. The Dutchess County IDA professional service contract for administrative services \$150,000.
6. Due to the growing hesitancy to gather in large indoor crowds the in-person BEAs will be replaced with a produced video to showcase this year's winners. In addition, a portion of the revenue received in 2021 will be allocated to a spring networking event. As a result the private contributions reflect the decrease in private sector revenue and a reallocation to the 2022 event.
8. *WIB (Workforce Investment Board)* – income from the contract for professional services which includes rent, equipment and any additional service fees as a result of the co-location. In 2021 we received an increased payment due to the 2020 rent increase for WIB was not approved by the WIB board until 2021 and the extra payment represents the increased rent amount not paid in 2020.
9. Interest income from DCLDC investments.

Expenditures:

10. *Audit* costs of \$12,700 is based on the contract with RBT, LLP
11. *Board & Committee* is lowered to \$500.
12. *Computer Consulting* spending is expected to be on budget at \$12,000.
13. *Dues, Publications and Subscriptions* - The actual amount of \$48,000 is slightly higher than budgeted amount of \$45,000 due to increased costs in yearly subscriptions and dues unforeseen during last year's budget process. The line item includes the annual dues, publication and subscription costs including subscriptions to the cost-benefit analysis program, a CRM, and business intelligence programs.
14. *Education/Training* spending is projected to be less than budgeted by \$2,000.
15. *Equipment costs* is expected to be less than budgeted at \$1,000.
17. *Events* - while an in person is canceled the projected budgeted amount is reduced slightly as we expect to incur production costs related to the virtual Business Excellence Award event.
19. *LDC Loan Reserve* is expected to be \$0 as the program expired in 2020 and no loans were made under the program.

20. The increase in Marketing spending includes the cost to implement the Micro-Marketing Program in 2021
21. *Misc/Other/Depr* does not reflect the costs as a result of depreciation which will be determined in the 2021 Audit.
22. *Offices Supplies* is based on current and projected usage at \$4,000.
23. *Payroll* includes the addition of a part-time Marketing Assistant to be hired to assist with the new programs to be implemented under the additional funds received from the County as part of the American Relief Plan.
24. *Payroll Taxes* reflect the associated taxes.
25. *Payroll Fringe* is reduced to reflect the actual cost as some employees are not using the full benefit package amount of \$18,000 per employee.
26. *Phones* - The projected \$5,000 is based on current and projected usage reflect current maintenance and support.
27. *Postage* spending reflects projected usage.
28. *Printing cost* is reduced to reflect estimated usage.
30. *Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, and fees related to the video recording requirement of meetings and public hearings.
31. *Professional Service Contracts* is on track as budgeted at \$215,000 and reflects the costs incurred by service contracts with other economic development service organizations and marketing contract.
32. *Rent* is based on the rental agreement with Guardian Storage. Late in 2020, Guardian Storage discovered they had forgotten to include a portion of the new expanded space. The increase of \$1,920 over the 2021 Budget reflects the amended rental contract.
33. *Trade Show* spending is reduced as travel to trade shows had still been restricted earlier in 2021 but we expect to attend a few trade shows before the end of 2021.
34. *Travel and Meeting* spending of \$5,000 is based on current and projected 2021 travel and meeting activity.

Dutchess County Local Development Corporation 2022 Budget Narrative

Revenues:

1. *Administrative Fees* income is based on a historic average of 3 projects with the new fee schedule that was adopted in 2021
2. *Application Fees* income is based on 3 projects with the \$1,000 application fee
3. 2 projects will be subject to the new compliance fee.
4. While Dutchess County will not have an approved budget until December, we have requested a restoration of the full \$451,000 and plan to use up to \$200,000 under the American Relief Plan (ARP) funding
5. The Dutchess County IDA professional service contract for administrative services will remain the same at \$150,000.
6. The projection for *Private Sector* contributions is a conservative estimated income from Think Dutchess events and programs. We expect the lingering challenges of the pandemic to impact businesses' ability to sponsor events in 2022.
7. *Private Sector In Kind* is estimated at \$0
8. *WIB (Workforce Investment Board)* – income from the contract for professional services which include rent, equipment and any additional service fees as a result of the co-location.
9. It is expected that interest rates will remain low.

Expenditures:

10. *\$12,900 Audit* costs is based on the contract with RBT, LLP
11. *\$1,000 Board & Committee* to provide supplies and pay for training.
12. *\$12,000 Computer Consulting* are expected to remain stable in 2022.
13. *\$50,000 in Dues, Publications and Subscriptions*, the budgeted amount includes the annual dues, publication and subscription costs and the subscription to a CRM system, cost-benefit program and business intelligence programs.
14. *\$4,000 in Education/Training* for staff training.
15. *\$2,000 in Equipment costs*.
16. The office will not be leasing Equipment in 2022.
17. *\$50,000* for planned events (Spring Networking Event, Innovation Showcase, and Business Excellence Awards).
18. *\$4,000 Insurance* includes the crime bond and general liability.
19. There will be no costs related to the *2020 LDC Loan Fund Program*.
20. *\$166,000 for Marketing* expenses include additional costs for the talent attraction marketing campaign and expansion of the entrepreneur programming.

21. *The \$2,000 in Misc/Other/Depr* historically does not include depreciation which will be determined in the 2022 Audit.
22. *\$5,00 budget in Offices Supplies* is based on past usage
23. *\$441,368 in Payroll* – In 2021, staff salaries was kept unchanged from 2020. However based on the combined positive revenue activity from the IDA and LDC in 2021 it is proposed to increase employee salaries for current staff by 5% (historic annual increases have been 3%). The 2022 CEO salary would be \$122,085.68 and the 2022 CFO salary would be \$85,000.
24. *\$40,046 Payroll Taxes* align with the proposed salary increases and include State Unemployment Tax (SUTA), Disability, Workers Comp and Social Security (FICA).
25. *\$108,000 Payroll Fringe* are calculated based on full time staff at the maximum benefit package worth \$18,000 per employee.
26. *\$5,000* for service, maintenance and support for the phone system.
27. *\$1,000 in Postage* includes mailing, postage of marketing materials and other documents.
28. *\$1,000 in Printing* includes printing of marketing collateral and other office materials.
29. *\$0 Private Sector –In-kind* has been added to account for in-kind services the organization receives.
30. *\$15,000 in Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, and estimated fees related to the video recording requirement of meetings and public hearings.
31. *\$255,000 in Professional Service Contracts* reflect the costs incurred through a service contracts with the Women’s Enterprise Development Center and the marketing contract. Re-introduced into the proposed 2022 budget is a contract with an Accelerator operator (to be determined) to provide services for Dutchess County start-ups and entrepreneurs.
32. *\$87,489 is annual rent* includes the storage units and is based on the rental agreement with Guardian Storage.
33. *\$5,000 Trade Show* - Attendance at industry trade shows are a pivotal part of the Business Attraction program. The \$5,000 is lower amount than pre-COVID spending because we expect some shows in 2022 will remain virtual.
34. *\$10,000 Travel and Meeting* is an estimate based on planned travel and meeting activity by staff.

Dutchess County Local Development Corporation

Paris 5 Year Budget filing

Year: 2022

| | Audit 2020 | Estimated EOY 2021 | Adopted 2022 | Adopted 2023 | Adopted 2024 | Adopted 2025 |
|-----------------------------------|----------------------|---------------------------------|------------------------|------------------------|------------------------|------------------------|
| Operating Revenues: | | | | | | |
| Administrative and Closing Fees | 811,439 | 313,873 | 379,000 | 375,000 | 375,000 | 375,000 |
| Program Revenue | 41,700 | 32,000 | 70,000 | 100,000 | 100,000 | 100,000 |
| Service Contract Revenue | 178,115 | 621,553 | 831,086 | 632,000 | 632,000 | 632,000 |
| Nonoperating Revenues: | | | | | | |
| Investment earnings | 34,036 | 4,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Other Non-Operating Revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 1,065,290 | 971,426 | 1,285,086 | 1,112,000 | 1,112,000 | 1,112,000 |
| Operating Expenditures: | | | | | | |
| Salaries and Wages | 465,688 | 474,457 | 458,615 | 472,373 | 486,545 | 501,141 |
| Other Employee Benefits | 100,736 | 107,258 | 108,000 | 108,000 | 108,000 | 108,000 |
| Professional Services Contracts | 251,439 | 257,700 | 294,900 | 300,000 | 300,000 | 300,000 |
| Other | 181,473 | 317,861 | 411,289 | 423,628 | 436,337 | 449,427 |
| Supplies | 3,024 | 4,000 | 5,000 | 5,500 | 5,500 | 5,500 |
| Nonoperating Expenditures: | | | | | | |
| Other Non-Operating Expenditures | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expense | 1,002,360 | 1,161,276 | 1,277,804 | 1,309,501 | 1,336,381 | 1,364,068 |
| <i>Excess Income /Expense</i> | 62,930 | (189,850) | 7,282 | (197,501) | (224,381) | (252,068) |

Projected Y/E Fund Balance

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 3,192,238 | 3,002,388 | 3,009,670 | 2,812,169 | 2,587,788 | 2,335,720 |
|-----------|-----------|-----------|-----------|-----------|-----------|

9/17/2021

I:\LDC\Budget\2022\2022 LDC Budget