



Dutchess County Local
Development Corporation

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, September 21, 2022
8:10 am

DATE: September 14, 2022

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, September 21, 2022 at 8:10 am** 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 September 21, 2022 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://us06web.zoom.us/j/83441118740> or calling 1-929-436-2866 Meeting ID: 834 4111 8740. 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
July 13, 2022
5. Report of the Treasurer
 - A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. For Discussion An Increase to the Employee Fringe Benefit Allowance Amount

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





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BOARD OF DIRECTORS REGULAR MEETING

**Wednesday, September 21, 2022
8:10 am**

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
July 13, 2022
6. Report of the Treasurer
 - A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. For Discussion An Increase to the Employee Fringe Benefit Allowance Amount
10. 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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MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, July 13, 2022

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino, Counsel
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, July 13, 2022, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 10:30 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was 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 potential conflict of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on July 8, 2022.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

April 20, 2022

Chairman Dean asked for a motion to approve the April 20, 2022 minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for April 20, 2022. Roll call vote was taken. All voted in favor and the motion was carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum reported on the June 30, 2022 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,969,422.21
- On the P & L sheet, the total income is \$581,428.10 to a budget of \$1.3 and total expenses is \$568,588.41 for a net income of \$13,000 to a budget of \$7,000

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Open Meeting Policy Discussion

Ms. Lee noted the following

- The Governor signed into law rules to expand the open meetings law however in the law are procedures that public authorities must do in order to adopt the expanded rules including holding a public hearing on the expanded open meetings policy.
- This policy would be an expansion to the currently open meeting policy where in-person quorum would still be required and any board members participating virtually due to outlined extraordinary circumstances could be added to the in-person quorum

Discussion ensued with questions, responses and comments.

Chairman Dean noted that he would like Ms. Cappillino to draft a revised Open Meeting Policy for the board to review at the next board meeting.

B. Consideration and Approval for County reimbursement for 2nd quarter

- 2nd quarter 2022 County Reimbursement Request
- 2nd quarter 2022 County-ARP Reimbursement Request

Ms. Lee noted the following:

- She would like to submit to the County the 2nd quarter reimbursements for the ARP as well as the DCLDC regular County contract for professional services
- On the DCLDC progress report under 2nd quarter, the third line item, secure media placement in five publications, has an asterisk by the zero because she is waiting on the marketing report

Questions, responses and comments ensued.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the 2nd quarter County reimbursement requests for DCLDC and ARP (American Rescue Plan). 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 Doyle at 10:45 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 07-13-2022
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2022

09/06/22

Accrual Basis

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	861,085.84
1101 · Petty Cash	300.00
1180 · CD1 - Salisbury	255,748.54
1182 · CD2 - Salisbury	1,791,608.63
Total 1010 · Cash	2,908,743.01
Total Checking/Savings	2,908,743.01
Accounts Receivable	
11000 · Accounts Receivable	3,376.40
Total Accounts Receivable	3,376.40
Total Current Assets	2,912,119.41
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-83,999.24
Total 1390 · Furniture & Equipment	43,128.94
Total Fixed Assets	43,128.94
Other Assets	
1175 · Other Assets	
1200 · Receivables	436.36
1310 · Prepaid Expenses	10,339.08
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	25,786.44
Total Other Assets	25,786.44
TOTAL ASSETS	2,981,034.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	28,374.22
Total Accounts Payable	28,374.22
Total Current Liabilities	28,374.22
Total Liabilities	28,374.22
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,900,790.08
Net Income	-41,873.68
Total Equity	2,952,660.57
TOTAL LIABILITIES & EQUITY	2,981,034.79

Dutchess County Local Development Corporation

Profit & Loss Budget vs. Actual

January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	264,035.02	375,000.00	-110,964.98	70.4%
4030 · Application Fees	1,000.00	3,000.00	-2,000.00	33.3%
4035 · Compliance Fees	1,000.00	1,000.00	0.00	100.0%
4038 · Dutchess County 2022	202,143.15	451,000.00	-248,856.85	44.8%
4039 · Dutchess County 2022 ARP	29,330.13	200,000.00	-170,669.87	14.7%
4050 · DCIDA	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	53,079.52	70,000.00	-16,920.48	75.8%
4080 · DCWIB	19,593.92	30,086.00	-10,492.08	65.1%
4090 · Service Contract Revenue-Other	5,000.00			
4910 · Interest	5,849.63	5,000.00	849.63	117.0%
Total 4000 · Cash Revenues	731,031.37	1,285,086.00	-554,054.63	56.9%
Total Income	731,031.37	1,285,086.00	-554,054.63	56.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	8,186.60	12,000.00	-3,813.40	68.2%
6273 · Dues, Subs, & Pubs	39,019.28	50,000.00	-10,980.72	78.0%
6274 · Education/Training	2,764.90	4,000.00	-1,235.10	69.1%
6275 · Equipment	836.48	2,000.00	-1,163.52	41.8%
6310 · Insurance	4,223.38	4,000.00	223.38	105.6%
6390 · Marketing	43,212.72	166,000.00	-122,787.28	26.0%
6392 · Marketing-MMP-ARPA	52,500.00			
6395 · Office Supplies	2,200.87	5,000.00	-2,799.13	44.0%
6400 · Other Expenditure	3,093.49	2,000.00	1,093.49	154.7%
6410 · Payroll	286,377.17	441,368.00	-154,990.83	64.9%
6415 · Payroll Tax	30,152.80	40,046.00	-9,893.20	75.3%
6420 · Payroll Fringe	64,811.40	108,000.00	-43,188.60	60.0%
6450 · Professional Fees	5,013.92	15,000.00	-9,986.08	33.4%
6500 · Professional Service Contracts	116,000.00	255,000.00	-139,000.00	45.5%
6505 · Phone	4,914.84	5,000.00	-85.16	98.3%
6510 · Postage	161.12	1,000.00	-838.88	16.1%
6520 · Printing	0.00	1,000.00	-1,000.00	0.0%
6540 · Rent	59,778.80	87,489.00	-27,710.20	68.3%
6548 · Trade Show	3,175.00	5,000.00	-1,825.00	63.5%
6550 · Travel & Meetings	13,149.46	10,000.00	3,149.46	131.5%
Total 6000 · Expenditures	739,572.23	1,227,803.00	-488,230.77	60.2%
6243 · Event Expenses	33,332.82	50,000.00	-16,667.18	66.7%
Total Expense	772,905.05	1,277,803.00	-504,897.95	60.5%

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget	% of Budget
Net Income	-41,873.68	7,283.00	-49,156.68	-575.0%



Memorandum

September 14, 2022

TO: Chairman and Members
Dutchess County Local Development Corporation
Governance Committee Members

FROM: Sarah Lee
Chief Executive Officer

RE: Employee Benefits

With health insurance costs rising faster than the typical cost of living increase and expectations that health care premiums will continue to rise it may be time for the organization to evaluate its current employee fringe benefit allowance limit. The last time the organization reviewed the fringe benefit allowance was in 2016. At that time the Board approved an increase to the employee fringe package from \$12,400 to \$18,000. A key driver at that time was having a competitive fringe package to support the organization's ability to find and retain highly qualified staff. This still remains a valid concern.

Under the current benefits structure employees are given an annual allowance of \$18,000 in non-wage compensation in addition to their normal salaries. This allowance must be used towards the employee health insurance and/or retirement plan and cannot be taken as cash. Contribution into a retirement plan is limited to 10% of the employee's base salary or \$15,000 whichever is lower.

Through Staff-Line, the 2022 annual cost for an individual plus spouse in a typical health plan is \$27,279. The annual health coverage for a family is \$39,303. The current allowance although helpful, can still make a health plan costly and challenging to contribute to a retirement account at the same time.

It is recommended to increase the fringe benefit amount to \$24,000 and to remove the current restriction to the retirement contribution to match the federal contribution limit.

As part of our research we reached out to similar organizations such as Dutchess Tourism and the Workforce Investment Board. Both organizations have a similar fringe structures, Dutchess Tourism's current fringe limit is \$18,000 and the Workforce Investment Board is set at \$18,500. However, both organizations stated they are also exploring increases to their fringe benefit amount due to mounting health care coverage costs.

We also compared health plans offered at other Professional Employer Organization like Staff Line and found the offerings through Staff Line were more diverse and provided the best value.