



Newsletter

January 12, 2023

Meeting: Jeff Dorrance, President

Greeter: Josh Jennings

mycdbl.com

MISSION STATEMENT

Capital District Business Leaders enhance the growth of members' businesses by providing a forum for the exchange of business leads, products, and services. Our name represents excellence and respect for our clients, community and professions. We are committed to contributing back to the community.

VISITORS/ALTERNATES

Brian King

Million Air

16 Jetway Dr., Albany NY 12211

518-242-2444

bking@millionair.com

Brian is new to this area. MillionAir serves the Albany area, northwestern NY and western New England with luxury air travel.

Dan Fisk

Woodlawn Doors

Supplier of doors, moulding and other materials to builders. 30 years experience selling wholesale. They have a showroom at 175 Troy-Schenectady Rd. in Latham

518-727-3277 Cell

518-608-4636 Office

dan@woodlawndoors.com

www.woodlawndoors.com

ANNOUNCEMENTS

Jeff Dorrance of Premier Mortgage Corporation thanked Terry Freeman for greeting today. Jeff also announced that the Arsenal City Tavern is holding a monthly guest bartending event. On Jan. 26 Jeff will be tending bar from 6 to 8:30 pm to raise funds for the American Cancer Society.

Frank Paladino of RightComm LLC announced that the Colonie Chamber will hold a mixer on Feb. 1 at Beer Bones Taproom.

Terry Hamlin announced that the Saratoga Camber will hold a mixer on Jan. 26th at Nanola.

GOOD NEWS

Jordan Modiano of Express Employment Professionals announced that toward the end of last year they hit their Circle of Excellence numbers, despite a tough business year.

Mike Corey of LeChase Construction announced that his company was recently featured in the Albany Business Review for their work with higher educational facilities.

Yvonne Keefe of The Desmond reports that the Desmond made budget last year.

WISH LIST

Mike Corey is looking for connections at Skidmore.

Frank Paladino is looking for contacts at Whiteman, Osterman and Hanna.

THANK YOU'S

Nick Marchese to Matt Clarke

Rob Singleton to Nick Marchese

Josh Jennings to John Hall

Jordan Modiano to Andy O'Reilly

Glenn Coyne to Ann MacAffer

Matt Clarke to CDBL for their patience. Matt is committed to attending CDBL meetings in 2023.

COMMITTEE REPORTS

Treasurer's Report – Nick Marchese

Nick gave a treasurer's report as part of his talk; see below.

Leads – Frank Paladino

Lead of the Week – Patsy Immediato

Terry Freeman, last year's leads chair, did the final drawing of 2022. Andy O'Reilly is the winner of a \$50 gift card to a local business of his choice..

Special Events –Will Berglund

Will is working on ideas for events and community service participation for the year ahead..

Membership – Josh Jennigs

We have several open categories. There will be a visitor day on Feb 2. Invite people in open categories to attend.

Speakers/Greeters – Alan Baker

Contact Alan to sign up for open speaking and greeting dates. We need a speaker for Jan. 26.

2023 Schedule, To Date:

January 19th – Speaker – Josh Jennings / Greeter – Nick Marchese

January 26th – Need Speaker / Greeter – Will Berglund

February 2nd – VISITOR DAY, Greeter – Josh Jennings

February 9th – Need Speaker & Greeter

February 16th – Need Speaker & Greeter

February 23rd – Need Speaker & Greeter

March 2nd – DONATION PRESENTATION, Need Greeter

March 9th – Need Speaker & Greeter
March 16th – Need Speaker & Greeter
March 23rd – Need Speaker & Greeter
March 30th – NO MEETING, 5th week of the month

CDBL OPEN CATEGORIES

Caterer
Chiropractor
Event Planner
Florist
Interior Designer
IT Services
Jeweler
Limousine Service
Long Term Care
Public Relations
Residential Realtor
Sign Company
Title Insurance Company
Travel Agency
Water or Coffee Vendor
Web Designer

TODAY'S Speaker

Nick Marchese
Marchese & Espey CPAs

Nick gave an updated treasurer's report. He reviewed the last three years. In 2020 and 2021 we collected full dues of \$700/650 per year. In 2022 dues were decreased to \$250 due to a surplus of cash in our account. During that year we spent more than we took in and the bank account was decreased. Nick said that \$10,000 is a good amount of cash to have in the account.

Nick has been a member of CDBL since 1991. There have only been three people that he knows of that have served as treasurer - Stan Blanchard, Scott Schroeder and Nick.

The last time CDBL raised dues was in 2007.

Dues History (Annual/Discounted Rate for Paying Upfront):

1999 - \$400/360

2003 - \$500/450

2007 - \$700/650

We've never had to pay a room charge and the Desmond prices are reasonable, but they have increased recently. If everyone showed up for breakfast each week we would be losing money.

Nick presented members with a balance sheet outlining income and expenses.

In 2023 Nick projects a loss of \$8600, decreasing our cash account to \$4300, making a dues increase necessary for 2024.

Remembering when you order breakfast that extra items increase our food bill.

Nick noted that being CDBL treasurer is not difficult if everyone cooperates. Please pay invoices on time and don't order extra food items.

The Desmond is still a good value.

Regarding taxes -

Facts are friendly.

Don't bury your head in the sand. Get professionals involved when doing taxes and avoid unpleasant surprises.

To protect assets from nursing homes, you should create an irrevocable trust. The look-back time for trusts is 5 years.

If you put a house into an Irrevocable trust or life estate it's on a stepped up basis, meaning that if you pass on the house is valued at the price the day of death. If it's then sold, there will be no capital gain. That is not the case if you put a house in someone else's name.

Corporations will have to set up pension plans for employees starting in 2025 if they have over a certain number of employees. In the old days companies like GE had defined benefit plans with pensions for employees. The pension amount was a set rate. Conversely, defined contribution 401ks define what the employee puts in, but the return to the employee depends on what the market does.

75% of Nick's business is company tax returns or high end personal returns.

For more information about accounting and tax returns, contact Nick.

Marchese & Espey Certified Public Accountants, PC

CPA firm providing tax and accounting services for businesses and individuals.

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50-50 –Nancy McKiernan - No Joker

Collected: \$20 Jackpot = \$44.50

ATTENDANCE (24 Members)

Members (22). Alternates (-). Guests (2)

Attendance (24)