

MINUTES

Dutchess County **DCIDA** Industrial Development Agency

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

FINANCE and AUDIT COMMITTEE MEETING

Monday, September 29, 2025

Present: Jamie Piccone II, Vice Chair
Mark Doyle, Chairman
Brian Berryann

Also Present: Jane Denbaum, CFO
Peter Kollmar, Compliance Associate

On Monday, September 29, 2025, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order by Mr. Piccone at 10:30 AM. Quorum was established with the following members present in the room: Jamie Piccone II, Mark Doyle and Brian Berryann.

APPROVAL OF MINUTES

A motion was made by Mr. Doyle, duly seconded by Mr. Berryann to approve the DCIDA March 7, 2025 Finance and Audit Committee minutes. The roll call was taken; all voted in favor, and the motion was passed.

OLD BUSINESS

None

NEW BUSINESS

A. 2026 IDA Proposed Budget

Ms. Denbaum gave an overview of the revenues and expenditures from the 2025 End of Year and the Proposed 2026 Budget Narrative.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to present the 2026 DCIDA Proposed Budget to the board for final approval. The roll call was taken; all voted in favor, and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Mr. Piccone at 10:45 AM.


Thomas J. LeCount, Secretary


Date

Meeting 09/29/2025
Approved 03/04/2026
Certified 03/04/2026

Dutchess County Industrial Development Agency

IDA	2024	Approved	2025	2026
	Audited	2025	Estimated	Proposed
		Budget	EOY	Budget
Revenues:				
1 Administration Fees	705,990	175,000	77,730	175,000
2 Application Fees	3,000	1,000	4,000	1,000
3 Compliance Fees	22,544	29,000	22,543	29,000
4 Other Fees	44,250	44,050	59,580	56,650
5 Interest	133,115	60,000	111,874	65,000
Total Revenue	908,899	309,050	275,727	326,650
Expenditures:				
6 Audit	13,900	13,900	13,900	14,300
7 Dues, pub, sub	1,538	3,000	2,063	3,000
8 Insurance	4,299	4,500	4,349	4,500
9 Misc/Other	5,095	5,500	5,263	5,500
10 Professional Service Contracts	655,000	655,000	655,000	655,000
11 Professional Services	60,961	57,550	83,449	74,150
12 Rent	3,857	4,250	4,153	4,353
13 Supplies	0	0	0	0
14 Travel & Meeting	65	3,500	0	3,500
Total Expense	744,714	747,200	768,176	764,303
Excess Income /Expense	164,185	(438,150)	(492,449)	(437,653)

	2024	2025	2025	2026
	Actual	Proposed	Estimated	Proposed
		Budget	EOY	Budget
LDC	200,000	200,000	200,000	200,000
DTI	425,000	425,000	425,000	425,000
HV Agri	30,000	30,000	30,000	30,000
10 <i>Professional Service Contracts</i>	655,000	655,000	655,000	655,000
DTI	300,000	300,000	300,000	300,000
MidHudson Arts	100,000	100,000	100,000	100,000
HV Film	25,000	25,000	25,000	25,000
	425,000	425,000	425,000	425,000
Cappillino, Rothchild & Egan, LLP	8,140	12,000	16,080	16,000
Local Workforce Compliance	39,250	39,050	41,080	51,650
Reasonability Studies	5000	5,000	18,500	5,000
Transcription Services	6071	1,000	6,289	1,000
Video services	2,500	500	1,500	500
11 <i>Professional Services</i>	60,961	57,550	83,449	74,150

Dutchess County Industrial Development Agency
2025 End of Year and Proposed 2026 Budget
Narrative

Revenues:

1. *Administrative Fees* for Year end 2025 is revenue for the potential closing of Built Parcel 7, LLC and The Hudson Company.
2026 Administrative Fees are based on 3 project closings, POU Development LLC, Town Center LLC, and 1 potential new application.
2. *Application Fee* for 2026 is estimated to be 1 application submission.
3. *Compliance Fees* are based on active projects that are subject to the fee.
4. *Other Fees* include fees related to the Local Workforce Compliance monitoring, Reasonability Studies and for Economic Impact Study. 2026 *Other Fees* budgeted include Local Workforce compliance monitoring for projects in construction period and one reasonability study.
5. *Interest* is based on short-term investment interest and the budget is reduced based on anticipated lower cash balance and rates.

Expenditures:

6. *Audit* is based on costs outlined in RBT's proposal for 2025 with an estimated increase for new proposal for 2026.
7. *Dues, Publications and Subscriptions* include a subscription for a Cost Benefit program and a shared membership with LDC to NYSEDC.
8. *Insurance* is the Crime Bond and General Liability for the IDA
9. *Misc/Other* includes postage and web-site maintenance agreement shared with LDC.
10. The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Tourism, and Hudson Valley Agriculture. The professional service contract amount:
 - DCLDC \$200,000
 - DTI \$425,000
 - Hudson Valley AgriBusiness is \$30,000
11. The *Professional Services* includes estimated cost for services from Cappillino, Rothchild & Egan, LLP, public hearing transcription, video services, local workforce compliance monitoring and reasonability studies.
12. *Rent* is the IDA's cost of the storage unit.
13. *Supplies expense* has no actual for 2025 and is not budgeted to have any in 2026.
14. *Travel and meeting expense* is based on an estimated costs.

Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2025

	Audit 2024	Current Year (Estimated) 2025	Next Year (Proposed) 2026	Proposed 2027	Proposed 2028	Proposed 2029
Operating Revenues:						
Charges for services	\$775,784	\$163,853	\$261,650	\$500,000	\$510,000	\$520,200
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$775,784</u>	<u>\$163,853</u>	<u>\$261,650</u>	<u>\$500,000</u>	<u>\$510,000</u>	<u>\$520,200</u>
Nonoperating Revenues:						
Investment earnings	\$133,115	\$111,874	\$65,000	\$50,000	\$50,000	\$50,000
State Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal Subsidies / Grants	\$0	\$0	\$0	\$0	\$0	\$0
Public Authority Subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds From The Issuance of Debt	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Revenue	\$908,899	\$275,727	\$326,650	\$550,000	\$560,000	\$570,200
Operating Expenditures:						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$729,861	\$752,349	\$743,450	\$749,300	\$749,300	\$749,300
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenses	\$14,853	\$15,827	\$20,853	\$20,900	\$20,900	\$20,900
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expense	\$744,714	\$768,176	\$764,303	\$770,200	\$770,200	\$770,200
Excess Income /Expense	\$164,185	(\$492,449)	(\$437,653)	(\$220,200)	(\$210,200)	(\$200,000)
<u>Professional Service Contracts</u>						
LDC	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
DTI	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
HV Agri	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
RBT	\$13,900	\$13,900	\$14,300	\$14,300	\$14,300	\$14,300
Professional Services	\$60,961	\$83,449	\$74,150	\$80,000	\$80,000	\$80,000
	<u>\$729,861</u>	<u>\$752,349</u>	<u>\$743,450</u>	<u>\$749,300</u>	<u>\$749,300</u>	<u>\$749,300</u>

Projected Y/E Fund Balance	3,823,415	3,330,966	2,893,312	2,673,112	2,462,912	2,262,912
----------------------------	-----------	-----------	-----------	-----------	-----------	-----------