

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, December 10, 2025

8:00 AM

DATE: December 5, 2025

TO: Jamie Piccone II, Vice Chair/Treasurer
Tom LeCount, Secretary
Amy Bombardieri
Deirdre Houston
Brian Berryann

FROM: Mark Doyle, Chair

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Wednesday, December 10, 2025 at 8:00 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 Industrial Development Agency (the "Agency") Board Meeting scheduled for December 10, 2025 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/84321961380> or calling 1-929-436-2866 Meeting ID: 843 2196 1380. The meeting will be recorded and will be posted on the Agency'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
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
7. Unfinished Business
8. New Business
 - A. Meeting Schedule for 2026
 - B. For Consideration and Approval of an Authorizing Resolution for ECA Buligo Hudson Heritage, LLC (Town of Poughkeepsie) for the assignment of an existing Project Agreement relating to FTE reporting from ECA Buligo Hudson BK, LLC to Kaku Inc.

| Information Copy | | |
|---|--|---------------------------|
| Sue Serino, DC Executive Ronald Hicks, Dutchess County | Robin Mack, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel | H. Gross, Mid-Hudson News |

Dutchess County **DCida** Industrial Development Agency

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, December 10, 2025

8:00 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
6. Report from Treasurer
 - A. Financial Report
7. Reports from Committees
8. Unfinished Business
9. New Business
 - A. Meeting Schedule for 2026
 - B. For Consideration and Approval of an Authorizing Resolution for ECA Buligo Hudson Heritage, LLC (Town of Poughkeepsie) for the assignment of an existing Project Agreement relating to FTE reporting from ECA Buligo Hudson BK, LLC to Kaku Inc.
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.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for December 10, 2025 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/84321961380> or calling 1-929-436-2866 Meeting ID: 843 2196 1380. The meeting will be recorded and will be posted on the Agency's website.

Dutchess County Industrial Development Agency

Balance Sheet

12/02/25

As of November 30, 2025

Accrual Basis

| | Nov 30, 25 |
|---|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 · Cash | |
| 1152 · Money Market TD Bank | 462,776.22 |
| 1156 · CD2 - NBT (Salisbury) | 2,028,892.17 |
| Total 1010 · Cash | 2,491,668.39 |
| Total Checking/Savings | 2,491,668.39 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 34,966.00 |
| Total Accounts Receivable | 34,966.00 |
| Total Current Assets | 2,526,634.39 |
| Fixed Assets | |
| 1390 · Furniture & Equipment | |
| 1680 · Furniture & Equipment | 3,115.81 |
| 1710 · Accumulated Depreciation | -3,115.81 |
| Total 1390 · Furniture & Equipment | 0.00 |
| Total Fixed Assets | 0.00 |
| Other Assets | |
| 1175 · Other Assets | |
| 1200 · Receivables | 547,367.05 |
| 1310 · Prepaid Expense | 1,517.06 |
| Total 1175 · Other Assets | 548,884.11 |
| 1400 · Receivables - LT | 425,258.48 |
| 1600 · Escrow Deposits | |
| 1601 · Cricket Valley Escrow Deposit | 2,005,008.50 |
| Total 1600 · Escrow Deposits | 2,005,008.50 |
| Total Other Assets | 2,979,151.09 |
| TOTAL ASSETS | 5,505,785.48 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Long Term Liabilities | |
| 2300 · Escrow Deposit Liability | |
| 2301 · Cricket Valley Escrow Deposit | 2,005,008.50 |
| Total 2300 · Escrow Deposit Liability | 2,005,008.50 |
| Total Long Term Liabilities | 2,005,008.50 |
| Total Liabilities | 2,005,008.50 |
| Equity | |
| 2490 · Fund Balance | |
| 3200 · Fund Balance IDA | -25,000.00 |
| Total 2490 · Fund Balance | -25,000.00 |
| 30000 · Opening Balance Equity | 1,447,427.47 |
| 32000 · Unrestricted Net Assets | 2,400,988.04 |
| Net Income | -322,638.53 |
| Total Equity | 3,500,776.98 |
| TOTAL LIABILITIES & EQUITY | 5,505,785.48 |

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
 January through November 2025

| | Jan - Nov 25 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|----------------------|--------------------|----------------------|-----------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 4000 · Cash Revenues | 0.00 | 175,000.00 | -175,000.00 | 0.0% |
| 4020 · Administrative Fees | 4,000.00 | 1,000.00 | 3,000.00 | 400.0% |
| 4030 · Application Fees | 22,042.00 | 29,000.00 | -6,958.00 | 76.0% |
| 4035 · Compliance Fees | 53,280.00 | 44,050.00 | 9,230.00 | 121.0% |
| 4040 · Fees - Other | 112,827.78 | 60,000.00 | 52,827.78 | 188.0% |
| Total 4000 · Cash Revenues | 192,149.78 | 309,050.00 | -116,900.22 | 62.2% |
| 4150 · PILOT Payments | 11,319,790.35 | | | |
| Total Income | 11,511,940.13 | 309,050.00 | 11,202,890.13 | 3,724.9% |
| Expense | | | | |
| 6000 · Expenditures | | | | |
| 6240 · Audit | 0.00 | 13,900.00 | -13,900.00 | 0.0% |
| 6260 · Dues, Publications, Subs | 1,375.00 | 3,000.00 | -1,625.00 | 45.8% |
| 6280 · Insurance | 4,348.68 | 4,500.00 | -151.32 | 96.6% |
| 6350 · Misc | 6,381.10 | 5,500.00 | 881.10 | 116.0% |
| 6500 · Professional Service Contracts | 425,000.00 | 655,000.00 | -230,000.00 | 64.9% |
| 6510 · Professional Services | 74,580.00 | 57,550.00 | 17,030.00 | 129.6% |
| 6520 · Rent | 3,103.53 | 4,250.00 | -1,146.47 | 73.0% |
| 6550 · Travel & Meetings | 0.00 | 3,500.00 | -3,500.00 | 0.0% |
| Total 6000 · Expenditures | 514,788.31 | 747,200.00 | -232,411.69 | 68.9% |
| 6450 · PILOT Payment | 11,319,790.35 | | | |
| Total Expense | 11,834,578.66 | 747,200.00 | 11,087,378.66 | 1,583.9% |
| Net Ordinary Income | -322,638.53 | -438,150.00 | 115,511.47 | 73.6% |
| Net Income | -322,638.53 | -438,150.00 | 115,511.47 | 73.6% |

RESOLUTION AUTHORIZING ASSIGNMENT

(Hudson Heritage Project Phase I – ECA Buligo Hudson Heritage, LLC 2024 Facility)

A regular meeting of the Dutchess County Industrial Development Agency (the “Agency”) was convened in public session at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York on the 10th day of December, 2025.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Mark Doyle, Chairman
Ronald J. Piccone, II, Vice Chairman/Treasurer
Thomas J. LeCount, Secretary
Amy L. Bombardieri
Deirdre A. Houston
Brian C. Berryann

ABSENT:

ALSO PRESENT: Robin Mack, Executive Director
Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain industrial development facility (Hudson Heritage Project Phase I – ECA Buligo Hudson Heritage, LLC 2024 Facility) as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF THE AGENCY PROJECT AGREEMENT FOR THE HUDSON HERITAGE PROJECT PHASE I/ECA BULIGO HUDSON HERITAGE, LLC 2024 PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the “Act”), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance to EFG/Saber Heritage SC, LLC (the “Original Company”) with regard to the first phase of a certain Master Facility consisting of land, improvements, preservation work and equipment located in the Town of Poughkeepsie, County of Dutchess, State of New York (the “Original Land” and the “Original Facility”), which Original Facility was leased by the Agency to the Original Company (the “Original Project”); and

WHEREAS, the Original Facility was leased by the Original Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of June 1, 2019, as the same has been amended from time to time (collectively, the “**Company Lease**”), and the Agency subleased the Original Facility to the Original Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2019, as the same has been amended from time to time (collectively, the “**Lease Agreement**”); and

WHEREAS, pursuant to a Resolution adopted by the Agency on July 17, 2024, the Original Company assigned a portion of the Original Facility to ECA Buligo Hudson Heritage, LLC (“**ECA Buligo Heritage**”); and

WHEREAS, in connection therewith, ECA Buligo Heritage, as lessor, and the Agency, as lessee, entered into a certain Company Lease Agreement, dated as of August 1, 2024 (the “**ECA Buligo Company Lease**”), and the Agency, as sublessor, and ECA Buligo Heritage, as sublessee, entered into a certain Lease and Project Agreement, dated as of August 1, 2024 (the “**ECA Buligo Lease Agreement**”); and

WHEREAS, simultaneously with the assignment to ECA Buligo Heritage, an approximately 0.90 acre parcel of the Original Land, being Lot 4B identified on Filed Map No. 12668 filed in the Dutchess County Clerk’s Office on July 30, 2020 and the improvements located thereon (the “**Company Premises**”) was released from the Original Company Lease and the Original Lease Agreement and was excluded from the ECA Buligo Company Lease and the ECA Buligo Lease Agreement; and

WHEREAS, the Agency and ECA Buligo Hudson BK, LLC (“**ECA BK**”), as owner of the Company Premises, entered into a certain Agency Project Agreement, dated as of August 6, 2024 (the “**Agency Project Agreement**”), whereby the Agency agreed to allow employees located at the Company Premises to be counted towards ECA Buligo Heritage’s full time equivalent employee (“**FTE**”) requirement set forth in the ECA Buligo Lease Agreement; and

WHEREAS, ECA BK has sold the Company Premises to Kaku Inc., a New York corporation having an address of 1209 Cherry Hill Drive, Poughkeepsie, New York 12603 (the “**Purchaser**”); and

WHEREAS, ECA Buligo Heritage and ECA BK have requested the Agency’s consent to an assignment by ECA BK (the “**Assignment**”) of all of its rights, title, interest and obligations under the Agency Project Agreement to the Purchaser so that employees located at the Company Premises may continue to be counted toward ECA Buligo Heritage’s FTE requirement.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency acknowledges the sale of the Company Premises to the Purchaser and hereby determines that the Assignment is necessary to allow employees at the Company Premises to continue to be counted toward ECA Buligo Heritage’s FTE requirement.

Section 2. In consequence of the foregoing, the Agency hereby consents to the Assignment.

Section 3. The Agency is hereby authorized to consent to the Assignment and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such Assignment are hereby approved, ratified and confirmed.

Section 4. (a) The Chairman, Vice Chairman, any member of the Agency, the Executive Director and the Chief Financial Officer are each hereby authorized, on behalf of the Agency, to execute and deliver an assignment agreement or such other related documents as may be, in the judgment of the Executive Director or the Chief Financial Officer and Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by the Chairman, Vice Chairman, any member of the Agency, the Executive Director or the Chief Financial Officer of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, any member of the Agency, the Executive Director and the Chief Financial Officer of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement). The Agency hereby appoints each Member of the Agency, Agency Counsel to serve as an Assistant Secretary of the Agency for purposes of this transaction.

Section 5. This resolution shall take effect immediately.

The resolution was duly moved by [], seconded by [], discussed and adopted with the following members voting:

| | |
|--|--------|
| Mark Doyle, Chairman | VOTING |
| Ronald J. Piccone, II, Vice Chairman/Treasurer | VOTING |
| Thomas J. LeCount, Secretary | VOTING |
| Amy L. Bombardieri | VOTING |
| Deirdre A. Houston | VOTING |
| Brian C. Berryann | VOTING |

The Resolution was thereupon declared duly adopted.

Adopted: December 10, 2025

IDA/LDC Meeting Schedule 2026

8:00am

January

| S | M | T | W | T | F | S |
|----|----|----|----|----|----|----|
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
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February

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March

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April

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May

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June

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July

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August

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September

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October

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November

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| 29 | 30 | | | | | |

December

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