

MINUTES

Dutchess County Industrial Development Agency

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, November 19, 2025

Present: Mark Doyle, *Chairman*
Ronald J. Piccone II, *Vice Chair/Treasurer*
Thomas J. LeCount, *Secretary*
Brian Berryann

Unable to Attend: Amy Bombardieri
Deirdre Houston

Also Present: Robin Mack, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Elizabeth Cappillino & Don Cappillino (Counsel)
Ron Hicks (DC Government)
Joseph Amendola (Town Center Development, LLC)
Ken Stenger (Jackson Crossing, LLC)
Jacob Reckess (Arthur May Redevelopment LLC)
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, November 19, 2025, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Doyle at 8:00 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount and Brian Berryann. Unable to attend were Amy Bombardieri and Deirdre Houston.

CONFLICT OF INTEREST DISCLOSURES

Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No potential conflict was noted.

PROOF OF MEETING NOTICE

The meeting notice was posted on November 14, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the October 15, 2025 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to approve the DCIDA Board of Directors meeting minutes for October 15, 2025. The roll call was taken; all voted in favor, and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum reported on October 31, 2025 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,527,872.00
- On the P&L sheet:
 - The cash revenue before PILOTs is \$180,319.05 to a budget of \$309,050.00 which is unfavorable to budget by \$128,730.95
 - The total expense before PILOTs is \$505,808.05 to a budget of \$747,200.00 which is favorable to budget by \$241,391.95
 - There is a net loss of \$325,489.00 to a budgeted net loss of \$438,150.00 which is favorable to budget by \$112,661.00

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Authorizing Resolution for Town Center Developments, LLC (Town of LaGrange) to approve a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and Payments in Lieu of Taxes for an approximately \$4,000,000 project for construction and development of a mixed-use residential and commercial building at 1189 Route 55 on approximately 1.19 acres.

Chairman Doyle introduced the project.

Ms. Mack noted that a public hearing was held on November 5, 2025 and that it was posted to the website along with the transcript and then she proceeded to give more details about the project.

Chairman Doyle also introduced Robin Mack and Ms. Mack introduced herself as the newly appointed Executive Director of the Industrial Development Agency and shared about her prior work experiences.

Discussion ensued with questions, responses and comments. Mr. Amendola was present to answer questions.

Chairman Doyle asked for a motion to approve the Final Authorizing Resolution for Town Center Developments, LLC (Town of LaGrange).

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to approve the Final Authorizing Resolution for Town Center Developments, LLC (Town of LaGrange) to approve a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and Payments in Lieu of Taxes for an approximately \$4,000,000 project for construction and development of a mixed-use residential and commercial building at 1189 Route 55 on approximately 1.19 acres. The roll call was taken; all voted in favor, and the motion was passed.

- B. For Consideration and Approval of a Final Authorizing Resolution for Jackson Crossing, LLC (Village of Fishkill) to approve a Project providing for a Mortgage Tax Exemption and Sales Tax Exemption only (excluding PILOT benefits) for an approximately \$23,014,220 project for construction and development of

a market-rate multifamily housing facility consisting of 56 residential units over seven buildings at the corner of Jackson and Main Street on approximately 2.24 acres.

Ms. Mack thanked Mr. Stenger for attending, noted that this project is seeking mortgage recording tax exemption and sales tax exemption, but no pilot and asked Mr. Stenger to share some comments about the project.

Mr. Stenger proceeded to share changes that were made to the project since it was last presented to the board.

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve the Final Authorizing Resolution for Jackson Crossing, LLC (Village of Fishkill).

A motion was made by Mr. LeCount, duly seconded by Mr. Piccone to approve the Final Authorizing Resolution for Jackson Crossing, LLC (Village of Fishkill) to approve a Project providing for a Mortgage Tax Exemption and Sales Tax Exemption only (excluding PILOT benefits) for an approximately \$23,014,220 project for construction and development of a market-rate multifamily housing facility consisting of 56 residential units over seven buildings at the corner of Jackson and Main Street on approximately 2.24 acres. The roll call was taken; all voted in favor, and the motion was passed.

- C. For Consideration and Approval of an Authorizing Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) for an extension of the sales tax expiration date to December 31, 2028.

Chairman Doyle introduced the project and asked Mr. Reckess to introduces himself.

Ms. Mack gave an overview of the project and Chairman Doyle asked Mr. Reckess to give a historic overview of the project for new board members.

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve an Authorizing Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) for an extension of the sales tax expiration date to December 31, 2028.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to an Authorizing Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) for an extension of the sales tax expiration date to December 31, 2028. The roll call was taken; all voted in favor, and the motion was passed.

- D. Presentation from Destination Dutchess - 3rd Quarter Report
Ms. Rottkamp gave an overview of the Q3 July-September 2025 IDA Report.
- E. Presentation from DCLDC - 3rd Quarter Metrics
Ms. Mack gave a summary of the outcomes from the 3rd quarter metrics.
- F. Authorization and approval for check signing as of November 19, 2025 for Mark Doyle, Chair; Jamie Piccone, Vice Chair; Tom LeCount, Secretary, Robin Mack, Executive Director and Jane Denbaum, CFO

Chairman Doyle noted that Robin Mack needs to be added to the checking signing list and asked for a motion.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to authorize and approve the check signing for Mark Doyle, Chair; Jamie Piccone, Vice Chair; Tom LeCount, Secretary, Robin Mack, Executive

Director and Jane Denbaum, CFO as of November 19, 2025. The roll call was taken; all voted in favor, and the motion was passed.

County Assessed Penalty for T-Rex Pilot Payment

Chairman Doyle noted that there was an error in the calculation of pilot payments, and the County has assessed that he would like to discuss and clarify.

Ms. Denbaum noted the following:

- The error was not made by the IDA
- The pilot included Dutchess County Wastewater
- Payment to the Town and County were paid on time according to the agreement
- The County and Town did not take special districts off their billing, therefore billing occurred twice
- The penalty will remain until the invoice is paid
- Hyde Park should get the money back from Dutchess County and once Hyde Park receives that money, then Hyde Park will issue a check to the receiver of taxes to have the penalty removed

Mr. Hicks noted the following:

- The assessment and penalty were made by the Town
- The funds need to be transferred from Dutchess County Wastewater to the receiver of taxes and then be distributed
- IDA Counsel is investigating this matter, and the Town Council was also asked to investigate this matter
- The software system will be updated but corrections are not reflected until 2027
- This penalty must be paid so that the transaction can go through again
- The County is requesting that the IDA pay the penalty under protest, which will then allow the County to go back and recover this from the Town in the future

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to pay the assessed penalty under protest.

A motion was made by Mr. Piccone, duly seconded by Mr. LeCount for the IDA to pay the penalty under protest. 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 Chairman Doyle at 9:08 AM.

Respectfully submitted,



 Thomas J. LeCount, Secretary



 Date

Meeting	<u>11/19/2025</u>
Approved	<u>01/14/2026</u>
Certified	<u>01/14/2026</u>

Dutchess County Industrial Development Agency

Balance Sheet

As of October 31, 2025

11/04/25

Accrual Basis

	<u>Oct 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	505,223.19
1156 · CD2 - NBT (Salisbury)	2,022,648.81
Total 1010 · Cash	<u>2,527,872.00</u>
Total Checking/Savings	2,527,872.00
Accounts Receivable	
11000 · Accounts Receivable	36,822.00
Total Accounts Receivable	<u>36,822.00</u>
Total Current Assets	2,564,694.00
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	-3,115.81
Total 1390 · Furniture & Equipment	<u>0.00</u>
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	<u>548,884.11</u>
1400 · Receivables - LT	425,258.48
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	2,001,143.28
Total 1600 · Escrow Deposits	<u>2,001,143.28</u>
Total Other Assets	2,975,285.87
TOTAL ASSETS	<u><u>5,539,979.87</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	40,910.08
Total 1990 · Liabilities	<u>40,910.08</u>
Total Other Current Liabilities	40,910.08
Total Current Liabilities	40,910.08
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	2,001,143.28
Total 2300 · Escrow Deposit Liability	<u>2,001,143.28</u>
Total Long Term Liabilities	2,001,143.28
Total Liabilities	2,042,053.36

Dutchess County Industrial Development Agency

Balance Sheet

As of October 31, 2025

11/04/25
Accrual Basis

	<u>Oct 31, 25</u>
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
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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	-325,489.00
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Total Equity	3,497,926.51
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TOTAL LIABILITIES & EQUITY	5,539,979.87
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Dutchess County Industrial Development Agency Profit & Loss Budget vs. Actual January through October 2025

	Jan - Oct 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	50,130.00	44,050.00	6,080.00	113.8%
4040 · Fees - Other	104,147.05	60,000.00	44,147.05	173.6%
4910 · Interest				
Total 4000 · Cash Revenues	180,319.05	309,050.00	-128,730.95	58.3%
4150 · PILOT Payments	11,134,425.95			
Total Income	11,314,745.00	309,050.00	11,005,695.00	3,661.1%
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	3,508.84	5,500.00	-1,991.16	63.8%
6500 · Professional Service Contracts	425,000.00	655,000.00	-230,000.00	64.9%
6510 · Professional Services	68,472.00	57,550.00	10,922.00	119.0%
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	505,808.05	747,200.00	-241,391.95	67.7%
6450 · PILOT Payment	11,134,425.95			
Total Expense	11,640,234.00	747,200.00	10,893,034.00	1,557.8%
Net Ordinary Income	-325,489.00	-438,150.00	112,661.00	74.3%
Net Income	-325,489.00	-438,150.00	112,661.00	74.3%