

## 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, December 10, 2025

- Present:** Mark Doyle, *Chairman*  
Thomas J. LeCount, *Secretary*  
Amy Bombardieri  
Brian Berryann
- Unable to Attend:** Ronald J. Piccone II, *Vice Chair/Treasurer*  
Deirdre Houston
- Also Present:** Robin Mack, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Elizabeth Cappillino & Don Cappillino (Counsel)  
Jennifer Smithers (ECA Buligo Hudson Heritage)  
Jim Beretta & Doreen Tignanelli (Public)

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On Wednesday, December 10, 2025, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Doyle at 8:20 AM. Quorum was established with the following members: Mark Doyle, Amy Bombardieri, Tom LeCount and Brian Berryann. Unable to attend were Jamie Piccone II 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 December 5, 2025.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

Ms. Mack noted that the November minutes are still being developed and will be ready for the January meeting.

#### **REPORT OF THE TREASURER**

- A. Financial Report
- Ms. Denbaum proceeded to report on November 30, 2025 Balance Sheet and Profit & Loss Statement
- The current cash balance is \$2,491,668.39
  - On the P&L sheet:
    - The cash revenue before PILOTs is \$192,149.78 to a budget of \$309,050.00 which is unfavorable to budget by \$116,900.22

- o The total expense before PILOTs is \$514,788.31 to a budget of \$747,200.00 which is favorable to budget by \$232,411.69
- o There is a net loss of \$322,638.53 to a budgeted net loss of \$438,150.00 which is favorable to budget by \$115,511.47

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

**A. Meeting Schedule for 2026**

Chairman Doyle noted that the meeting dates for 2026 are included the packet.

**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.**

Chairman Doyle introduced the project, and Ms. Mack gave a summary update about the history of the project. Ms. Smithers was present to answer questions.

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve the Authorizing Resolution for ECA Buligo Hudson Heritage, LLC (Town of Poughkeepsie).

A motion was made by Mr. Berryann, duly seconded by Ms. Bombardieri to approve the 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. The roll call was taken; all voted in favor, and the motion was passed.

**Update About the County Assessed Penalty for T-Rex Pilot Payment**

Ms. Mack asked Counsel to share updated information about the T-Rex issue.

Mr. Cappillino noted the following:

- The full amount was paid on time based on the pilot agreement
- Payment was sent to the Town, but it was not reported to the County as being paid
- The Town Board offered to have a resolution that would satisfy the County
- The Town officials are willing to hold a special meeting to resolve the issue


Discussion ensued with questions, responses and comments.

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 8:36 AM.

Respectfully submitted,

  
Thomas J. LeCount, Secretary

  
Date

<b>Meeting</b>	<u>12/10/2025</u>
<b>Approved</b>	<u>01/14/2026</u>
<b>Certified</b>	<u>01/14/2026</u>

**Dutchess County Industrial Development Agency**

**Balance Sheet**

As of November 30, 2025

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

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

	Jan - Nov 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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%
<b>Total 4000 · Cash Revenues</b>	<b>192,149.78</b>	<b>309,050.00</b>	<b>-116,900.22</b>	<b>62.2%</b>
4150 · PILOT Payments	11,319,790.35			
<b>Total Income</b>	<b>11,511,940.13</b>	<b>309,050.00</b>	<b>11,202,890.13</b>	<b>3,724.9%</b>
<b>Expense</b>				
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%
<b>Total 6000 · Expenditures</b>	<b>514,788.31</b>	<b>747,200.00</b>	<b>-232,411.69</b>	<b>68.9%</b>
6450 · PILOT Payment	11,319,790.35			
<b>Total Expense</b>	<b>11,834,578.66</b>	<b>747,200.00</b>	<b>11,087,378.66</b>	<b>1,583.9%</b>
<b>Net Ordinary Income</b>	<b>-322,638.53</b>	<b>-438,150.00</b>	<b>115,511.47</b>	<b>73.6%</b>
<b>Net Income</b>	<b>-322,638.53</b>	<b>-438,150.00</b>	<b>115,511.47</b>	<b>73.6%</b>