

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, February 18, 2026

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

Unable to Attend: Amy Bombardieri
Laine Belmonte

Also Present: Robin Mack, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Elizabeth Cappillino & Don Cappillino (Counsel)
Doreen Tignanelli (Public)
Kristofer Munn (New Board Member)
Todd Erling (HVADC)

On Wednesday, February 18 2026, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Doyle at 8:02 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 Laine Belmonte.

CONFLICT OF INTEREST DISCLOSURES

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

PROOF OF MEETING NOTICE

The meeting notice was posted on February 13, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the January 14, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the DCIDA Board of Directors meeting minutes for January 14, 2026. 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 January 31, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,744,249.59
- On the P&L sheet:
 - The cash revenue before PILOTs is \$22,291.33 to a budget of \$326,650.00 which is unfavorable to budget by \$304,358.67
 - The total expense before PILOTs is \$8,833.72 to a budget of \$764,303.00 which is favorable to budget by \$755,469.28
 - There is a net income of \$13,457.61 to a budgeted net income loss of \$437,653.00 which is favorable to budget by \$451,110.61

REPORTS OF COMMITTEES

Ms. Mack noted that a Policy Review meeting is scheduled for February 25th at 11:00 am and the Finance and Audit Committee meeting is scheduled for Wednesday, March 4th at 10:30 am.

UNFINISHED BUSINESS

Ms. Cappillino gave a brief update about the T-Rex issue.

NEW BUSINESS

A. HVADC Annual Presentation

Todd Erling gave an overview of HVADC activities from the 2025 4th quarter report.

B. Destination Dutchess Presentation – 4th Quarter 2025 Performance Outcomes

Melaine Rottkamp gave an overview of Destination Dutchess activities from the 2025 4th quarter performance outcomes.

C. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Destination Dutchess (aka “Dutchess Tourism”) for Professional Services

Ms. Mack noted the following:

- The agreement amount is for \$425,000
- One change was made to the scope of services about rolling over funds from the previous year to the current year to assist with marketing for the Hudson Valley Hotel Week

Chairman Doyle asked for a motion to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Destination Dutchess (aka “Dutchess Tourism”) for Professional Services.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Destination Dutchess (aka “Dutchess Tourism”) for Professional Services. The roll call was taken; all voted in favor, and the motion was passed.

D. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services

Chairman Doyle asked for a motion to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services. The roll call was taken; all voted in favor, and the motion was passed.

- E. IDA/LDC Presentation – 4th Quarter 2025 Performance Outcomes, Economic Development Programs
Ms. Mack gave an overview of IDA/LDC activities from the 2025 4th quarter performance outcomes.

Discussion ensued with questions, responses and comments.

- F. New Board Member
Ms. Mack introduced Kristofer Munn, the newly appointed board member.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 8:59 AM.

Respectfully submitted,



Thomas LeCount, Secretary



Date

Meeting	<u>02/18/2026</u>
Approved	<u>03/11/2026</u>
Certified	<u>03/11/2026</u>

Dutchess County Industrial Development Agency

Balance Sheet

02/12/26

As of January 31, 2026

Accrual Basis

	Jan 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	703,036.36
1156 · CD2 - NBT (Salisbury)	2,041,213.23
Total 1010 · Cash	<u>2,744,249.59</u>
Total Checking/Savings	2,744,249.59
Accounts Receivable	
11000 · Accounts Receivable	28,666.00
Total Accounts Receivable	<u>28,666.00</u>
Total Current Assets	2,772,915.59
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
Total 1390 · Furniture & Equipment	0.00
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1200 · Receivables	426,762.48
Total 1175 · Other Assets	426,762.48
1400 · Receivables - LT	120,608.57
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	2,012,458.66
Total 1600 · Escrow Deposits	<u>2,012,458.66</u>
Total Other Assets	2,559,829.71
TOTAL ASSETS	<u><u>5,332,745.30</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	6,589.67
Total Accounts Payable	6,589.67
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	43,900.00
Total 1990 · Liabilities	43,900.00
Total Other Current Liabilities	43,900.00
Total Current Liabilities	50,489.67
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	2,012,458.66
Total 2300 · Escrow Deposit Liability	<u>2,012,458.66</u>
Total Long Term Liabilities	2,012,458.66
Total Liabilities	2,062,948.33

Dutchess County Industrial Development Agency

Balance Sheet

As of January 31, 2026

	<u>Jan 31, 26</u>
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	1,833,911.89
Net Income	13,457.61
Total Equity	3,269,796.97
TOTAL LIABILITIES & EQUITY	<u>5,332,745.30</u>

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January 2026

	Jan 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	0.00	175,000.00	-175,000.00	0.0%
4030 · Application Fees	0.00	1,000.00	-1,000.00	0.0%
4035 · Compliance Fees	15,030.00	29,000.00	-13,970.00	51.8%
4040 · Fees - Other	0.00	56,650.00	-56,650.00	0.0%
4910 · Interest	7,261.33	65,000.00	-57,738.67	11.2%
Total 4000 · Cash Revenues	<u>22,291.33</u>	<u>326,650.00</u>	<u>-304,358.67</u>	<u>6.8%</u>
Total Income	22,291.33	326,650.00	-304,358.67	6.8%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	14,300.00	-14,300.00	0.0%
6260 · Dues, Publications, Subs	875.00	3,000.00	-2,125.00	29.2%
6280 · Insurance	2,244.05	4,500.00	-2,255.95	49.9%
6350 · Misc	5,365.00	5,500.00	-135.00	97.5%
6500 · Professional Service Contracts	0.00	655,000.00	-655,000.00	0.0%
6510 · Professional Services	0.00	74,150.00	-74,150.00	0.0%
6520 · Rent	349.67	4,353.00	-4,003.33	8.0%
6550 · Travel & Meetings	0.00	3,500.00	-3,500.00	0.0%
Total 6000 · Expenditures	<u>8,833.72</u>	<u>764,303.00</u>	<u>-755,469.28</u>	<u>1.2%</u>
Total Expense	8,833.72	764,303.00	-755,469.28	1.2%
Net Ordinary Income	13,457.61	-437,653.00	451,110.61	-3.1%
Net Income	<u><u>13,457.61</u></u>	<u><u>-437,653.00</u></u>	<u><u>451,110.61</u></u>	<u><u>-3.1%</u></u>