

## MINUTES

# Dutchess County Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601  
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### **BOARD OF DIRECTORS REGULAR MEETING**

*Wednesday, March 11, 2026*

**Present:** Mark Doyle, *Chairman*  
Ronald J. Piccone II, *Vice Chairman/Treasurer*  
Thomas J. LeCount, *Secretary*  
Amy Bombardieri  
Laine Belmonte  
Kristofer Munn

**Unable to Attend:** Brian Berryann

**Also Present:** Robin Mack, Executive Director  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Elizabeth Cappillino & Don Cappillino (Counsel)

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On Wednesday, March 11, 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, Amy Bombardieri and Laine Belmonte. Unable to attend was Brian Berryann.

#### **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 March 6, 2026.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

Chairman Doyle asked for a motion to approve the February 18, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone II to approve the DCIDA Board of Directors meeting minutes for February 18, 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 February 28, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$3,241,200.09
- On the P&L sheet:
  - The cash revenue before PILOTs is \$36,630.94 to a budget of \$326,650.00 which is unfavorable to budget by \$290,019.06
  - The total expense before PILOTs is \$432,523.72 to a budget of \$764,303.00 which is favorable to budget by \$331,779.28
  - There is a net loss of \$395,892.78 to a budgeted net loss of \$437,653.00 which is favorable to budget by \$41,760.22

### **REPORTS OF COMMITTEES**

#### **A. Finance & Audit – For Discussion and Approval of the 2025 Audit**

Mr. Piccone reported on the following from the 2025 IDA audit:

- The IDA received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenue, Expenses and Change in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness for Tax Exempt Projects
- Schedule of Project Information including Employment numbers
- Government Audit Standards
- Schedule of Findings: There were no internal control findings and no compliance findings

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. LeCount, duly seconded by Mr. Munn to approve the 2025 IDA Audit. The roll call was taken; all voted in favor, and the motion was passed.

#### **B. Policy Review Committee**

Ms. Mack reported on the proposed changes to the FOIL Policy.

Discussion ensued with questions, responses, and comments.

Ms. Mack noted that the policy will be updated to incorporate the suggestions from the discussion and a revised version will be presented at the next meeting.

### **UNFINISHED BUSINESS**

None

### **NEW BUSINESS**

#### **A. Destination Dutchess: 2025 Annual Report**

Ms. Mack noted that there was a bit of confusion about Destination Dutchess presenting today. They will not be presenting today because in February they reported on the full year for 2025. The intention for today's meeting was to report on the 2025 fiscal year data about hotel and short-term vacation rental occupancy, and credit card spending across retail, restaurants, arts and attractions, and entertainment. This information was provided in the online packet.

**B. For Discussion and Approval of the 2025 PARIS Reports**

Ms. Denbaum reported on the following from the PARIS reports:

- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the 2025 IDA PARIS Reports for submission. 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 8:45 AM.

Respectfully submitted,

  
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Thomas J. LeCount, Secretary

5/13/26  
\_\_\_\_\_  
Date

<b>Meeting</b>	<u>03/11/2026</u>
<b>Approved</b>	<u>05/13/2026</u>
<b>Certified</b>	<u>05/13/2026</u>

## Dutchess County Industrial Development Agency

## Balance Sheet

03/09/26

As of February 28, 2026

Accrual Basis

	Feb 28, 26
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1152 · Money Market TD Bank	1,194,499.31
1156 · CD2 - NBT (Salisbury)	2,046,700.78
<b>Total 1010 · Cash</b>	<u>3,241,200.09</u>
<b>Total Checking/Savings</b>	3,241,200.09
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	34,165.00
<b>Total Accounts Receivable</b>	<u>34,165.00</u>
<b>Total Current Assets</b>	3,275,365.09
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
<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	426,762.48
<b>Total 1175 · Other Assets</b>	<u>426,762.48</u>
1400 · Receivables - LT	120,608.57
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	2,015,777.84
<b>Total 1600 · Escrow Deposits</b>	<u>2,015,777.84</u>
<b>Total Other Assets</b>	<u>2,563,148.89</u>
<b>TOTAL ASSETS</b>	<u><u><b>5,838,513.98</b></u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	918,389.56
<b>Total Accounts Payable</b>	918,389.56
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2100 · Accounts Payable	43,900.00
<b>Total 1990 · Liabilities</b>	<u>43,900.00</u>
<b>Total Other Current Liabilities</b>	<u>43,900.00</u>
<b>Total Current Liabilities</b>	962,289.56
<b>Long Term Liabilities</b>	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	2,015,777.84
<b>Total 2300 · Escrow Deposit Liability</b>	<u>2,015,777.84</u>
<b>Total Long Term Liabilities</b>	<u>2,015,777.84</u>
<b>Total Liabilities</b>	2,978,067.40

Dutchess County Industrial Development Agency

Balance Sheet

As of February 28, 2026

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	<u>Feb 28, 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	-395,892.78
Total Equity	2,860,446.58
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>5,838,513.98</u></b>

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

	Jan - Feb 26	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Cash Revenues</b>				
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	15,531.00	29,000.00	-13,469.00	53.6%
4040 · Fees - Other	6,000.00	56,650.00	-50,650.00	10.6%
4910 · Interest	15,099.94	65,000.00	-49,900.06	23.2%
<b>Total 4000 · Cash Revenues</b>	36,630.94	326,650.00	-290,019.06	11.2%
4150 · PILOT Payments	1,595,962.11			
<b>Total Income</b>	1,632,593.05	326,650.00	1,305,943.05	499.8%
<b>Expense</b>				
<b>6000 · Expenditures</b>				
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	412,500.00	655,000.00	-242,500.00	63.0%
6510 · Professional Services	11,190.00	74,150.00	-62,960.00	15.1%
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%
<b>Total 6000 · Expenditures</b>	432,523.72	764,303.00	-331,779.28	56.6%
6450 · PILOT Payment	1,595,962.11			
<b>Total Expense</b>	2,028,485.83	764,303.00	1,264,182.83	265.4%
<b>Net Ordinary Income</b>	-395,892.78	-437,653.00	41,760.22	90.5%
<b>Net Income</b>	<b>-395,892.78</b>	<b>-437,653.00</b>	<b>41,760.22</b>	<b>90.5%</b>