

DRAFT
MINUTES

Dutchess County **DCIDA** Industrial Development Agency

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

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)

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,

Thomas J. LeCount, Secretary

Date

Meeting 03/11/2026
Approved _____
Certified _____

Dutchess County Industrial Development Agency

Balance Sheet

03/09/26

As of February 28, 2026

Accrual Basis

	Feb 28, 26
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	1,194,499.31
1156 · CD2 - NBT (Salisbury)	2,046,700.78
Total 1010 · Cash	<u>3,241,200.09</u>
Total Checking/Savings	3,241,200.09
Accounts Receivable	
11000 · Accounts Receivable	34,165.00
Total Accounts Receivable	<u>34,165.00</u>
Total Current Assets	3,275,365.09
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	3,115.81
1710 · Accumulated Depreciation	<u>-3,115.81</u>
Total 1390 · Furniture & Equipment	<u>0.00</u>
Total Fixed Assets	0.00
Other Assets	
1175 · Other Assets	
1200 · Receivables	426,762.48
Total 1175 · Other Assets	<u>426,762.48</u>
1400 · Receivables - LT	120,608.57
1600 · Escrow Deposits	
1601 · Cricket Valley Escrow Deposit	2,015,777.84
Total 1600 · Escrow Deposits	<u>2,015,777.84</u>
Total Other Assets	<u>2,563,148.89</u>
TOTAL ASSETS	<u><u>5,838,513.98</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	918,389.56
Total Accounts Payable	918,389.56
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	43,900.00
Total 1990 · Liabilities	<u>43,900.00</u>
Total Other Current Liabilities	<u>43,900.00</u>
Total Current Liabilities	962,289.56
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	2,015,777.84
Total 2300 · Escrow Deposit Liability	<u>2,015,777.84</u>
Total Long Term Liabilities	<u>2,015,777.84</u>
Total Liabilities	2,978,067.40

Dutchess County Industrial Development Agency

Balance Sheet

As of February 28, 2026

	<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
TOTAL LIABILITIES & EQUITY	<u>5,838,513.98</u>

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

	Jan - Feb 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	15,531.00	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%
Total 4000 · Cash Revenues	36,630.94	326,650.00	-290,019.06	11.2%
4150 · PILOT Payments	1,595,962.11			
Total Income	1,632,593.05	326,650.00	1,305,943.05	499.8%
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	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%
Total 6000 · Expenditures	432,523.72	764,303.00	-331,779.28	56.6%
6450 · PILOT Payment	1,595,962.11			
Total Expense	2,028,485.83	764,303.00	1,264,182.83	265.4%
Net Ordinary Income	-395,892.78	-437,653.00	41,760.22	90.5%
Net Income	-395,892.78	-437,653.00	41,760.22	90.5%