

Dutchess County Industrial Development Agency

05/04/26

Balance Sheet

Accrual Basis

As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1152 · Money Market TD Bank	268,433.58
1156 · CD2 - NBT (Salisbury)	2,058,447.46
Total 1010 · Cash	<u>2,326,881.04</u>
Total Checking/Savings	2,326,881.04
Accounts Receivable	
11000 · Accounts Receivable	24,065.00
Total Accounts Receivable	<u>24,065.00</u>
Total Current Assets	2,350,946.04
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	2,023,027.34
Total 1600 · Escrow Deposits	<u>2,023,027.34</u>
Total Other Assets	<u>2,570,398.39</u>
TOTAL ASSETS	<u><u>4,921,344.43</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	817.02
Total Accounts Payable	<u>817.02</u>
Total Current Liabilities	817.02
Long Term Liabilities	
2300 · Escrow Deposit Liability	
2301 · Cricket Valley Escrow Deposit	2,023,027.34
Total 2300 · Escrow Deposit Liability	<u>2,023,027.34</u>
Total Long Term Liabilities	<u>2,023,027.34</u>
Total Liabilities	2,023,844.36
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	<u>-25,000.00</u>

2:53 PM

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Accrual Basis

As of April 30, 2026

	<u>Apr 30, 26</u>
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,833,911.89
Net Income	<u>-358,839.29</u>
Total Equity	<u>2,897,500.07</u>
TOTAL LIABILITIES & EQUITY	<u>4,921,344.43</u>

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

	Jan - Apr 26	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	15,122.24	175,000.00	-159,877.76	8.6%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	15,531.00	29,000.00	-13,469.00	53.6%
4040 · Fees - Other	21,750.00	56,650.00	-34,900.00	38.4%
4910 · Interest	31,973.21	65,000.00	-33,026.79	49.2%
Total 4000 · Cash Revenues	85,376.45	326,650.00	-241,273.55	26.1%
4150 · PILOT Payments	3,319,521.34			
Total Income	3,404,897.79	326,650.00	3,078,247.79	1,042.4%
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	22,065.00	74,150.00	-52,085.00	29.8%
6520 · Rent	1,166.69	4,353.00	-3,186.31	26.8%
6550 · Travel & Meetings	0.00	3,500.00	-3,500.00	0.0%
Total 6000 · Expenditures	444,215.74	764,303.00	-320,087.26	58.1%
6450 · PILOT Payment	3,319,521.34			
Total Expense	3,763,737.08	764,303.00	2,999,434.08	492.4%
Net Ordinary Income	-358,839.29	-437,653.00	78,813.71	82.0%
Net Income	-358,839.29	-437,653.00	78,813.71	82.0%

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, May 13, 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 (Counsel)
Kelly Libolt (Rolling Frito-Lay)

On Wednesday, May 13, 2026, 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, 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. Ms. Bombardieri noted that she has a conflict with Item C under new business.

PROOF OF MEETING NOTICE

The meeting notice was posted on March 8, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the March 11, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the DCIDA Board of Directors meeting minutes for March 11, 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 April 30, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,326,881.04
- On the P&L sheet:
 - The cash revenue before PILOTs is \$85,376.45 to a budget of \$326,650.00 which is unfavorable to budget by \$241,273.55
 - The total expense before PILOTs is \$444,215.74 to a budget of \$764,303.00 which is favorable to budget by \$320,087.26
 - There is a net loss of \$358,839.29 to a budgeted net loss of \$437,653.00 which is favorable to budget by \$78,813.71

REPORTS OF COMMITTEES

A. Policy Review Committee

Ms. Mack reported that the proposed changes to the FOIL Policy were not submitted to Lizz and Don in sufficient time for them to review before this meeting, so this item will be moved to the June agenda.

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of an Authorizing Resolution for Fifth Generation Partners LLC and The Hudson Company (Town of Pine Plains) to approve a Project providing for Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$9,800,000 Project for expansion and construction of a manufacturing facility and showroom space at 2436 Route 83.

Chairman Doyle noted that the applicant requested that this be moved to the June meeting due to more documents they need to acquire.

- B. For Consideration and Approval of a Supplemental Authorizing Resolution for Rolling Frito-Lay Sales, LP (Town of East Fishkill) authorizing an extension of the project's Completion Date to December 31, 2026.

Ms. Mack noted the following:

- Construction is completed, but they had some issues bringing the operations online which delayed them hiring the appropriate staff and outfitting the facility accordingly
- They are asking for an extension of the employment commitment as well as completion of the building

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn table this resolution until further information is submitted to the board about certificate of occupancy and site inspection. The roll call was taken; all voted in favor, and the motion was passed to table the resolution until further information can be obtained.

- C. For Consideration and Approval of a Supplemental Authorizing Resolution for Poughkeepsie Industrial Park LLC/Air Protection Packaging Corp. (Town of Poughkeepsie) to authorize additional Mortgage Recording Tax Exemption on mortgage(s) in an amount not to exceed \$4,000,000 (such that the total amount of mortgages eligible for exemption shall not exceed \$15,000,000 in the aggregate) in connection with the refinancing of existing debt for the manufacturing facility located at 900 Dutchess Turnpike.

Ms. Bombardieri left the room for this discussion due to a conflict.

Ms. Mack introduced Ms. Libolt, who gave an overview of the project and answered questions from the board.

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve the Supplemental Authorizing Resolution for Poughkeepsie Industrial Park LLC/Air Protection Packaging Corp.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the Supplemental Authorizing Resolution for Poughkeepsie Industrial Park LLC/Air Protection Packaging Corp. (Town of Poughkeepsie) to authorize additional Mortgage Recording Tax Exemption on mortgage(s) in an amount not to exceed \$4,000,000 (such that the total amount of mortgages eligible for exemption shall not exceed \$15,000,000 in the aggregate) in connection with the refinancing of existing debt for the manufacturing facility located at 900 Dutchess Turnpike. The roll call was taken; all voted in favor, and the motion was passed.

- D. For Discussion: Champlain Hudson Power Express (CHPE) - framework for application process and engagement with affected jurisdictions in anticipation of application receipt.

Ms. Mack gave an update about this application and discussion ensued with questions, responses and comments.

- E. Presentation of Destination Dutchess 2026 1st Quarter Performance Outcomes
Ms. Rottkamp reported on the following from the 1st Quarter Performance Outcomes:

- Website & Film
- Digital & Public Relations
- Marketing Partnerships
- Advertising & Program Development
- International, Group, Tour & Travel
- HV Film Commission & Arts Mid-Hudson

- F. Presentation of IDA/LDC 2026 1st Quarter Performance Outcomes
Ms. Mack reported on the following from the 1st Quarter Performance Outcomes:

- IDA Projects
- Business Attraction Activities
- Business Retention & Attraction Activities
- WEDC Activities

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 9:15 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary

Date

Meeting 05/13/2026
Approved _____
Certified _____

