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, July 8, 2026

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

Unable to Attend: Brian Berryann

Also Present: Robin Mack, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Counsel: Elizabeth Cappillino & Don Cappillino
Mid-Hudson Development Corp.: Rebecca Edwards, Kelly Libolt & John Morrow
IBM: Meredith Black, Dan Hubbell, Logan Dawson, Ann Shershin & Heather
Saunders SH Grasmere: Kurt Evans, Sarah Lee & Dan Hubbell
Elbow Creek LLC: Sarah Lee & Lauran O'Neill
NRI: Kate Roberts
CivicServe: Will Jackson
Media: Hank Gross
Guests: Doreen Tignanelli, Emily Svenson, Andy Stone, Eoin Wrafter, Lou Dorso, Maureen Gilmartin, Samuel Hickman, Steve Oscarlece, John Goetz, Thomad & Steve

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On Wednesday, July 8, 2026, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Doyle at 8:05 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Amy Bombardieri, Kristofer Munn and Tom LeCount. 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 she has a conflict with Mid-Hudson Development Corp. and Elbow Creek LLC.

PROOF OF MEETING NOTICE

The meeting notice was posted on July 2, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the June 10, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Munn, duly seconded by Mr. Piccone II to approve the DCIDA Board of Directors meeting minutes for June 10, 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 June 30, 2026 Balance Sheet and Profit & Loss Statement
- The current cash balance is $2,146,483.80
- On the P&L sheet:
  - The cash revenue before PILOTs is $115,880.72 to a budget of $326,650.00 which is unfavorable to budget by $210,769.28
  - The total expense before PILOTs is $663,016.36 to a budget of $764,303.00 which is favorable to budget by $101,286.64
  - There is a net loss of $547,135.64 to a budgeted net loss of $437,653.00 which is unfavorable to budget by $109,482.64

REPORTS OF COMMITTEES
A. Policy Review Committee
Ms. Mack noted that there was a meeting on June 17, 2026 to discuss the Housing Policy and another meeting will be scheduled to continue discussion on this topic.

UNFINISHED BUSINESS
None

NEW BUSINESS
A. For Consideration and Approval of a Preliminary Resolution for Mid-Hudson Development Corp. (Town of Poughkeepsie) to induce a Project providing for Sales Tax Exemption and Mortgage Recording Tax Exemption for an approximately $11,421,510 Project for the construction and development of a 32-unit multifamily residential apartment community at 2736-2738 South Road in the Town of Poughkeepsie.

Ms. Bombardieri recused herself for this discussion and left the room.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to table the Preliminary Resolution for Mid-Hudson Development Corp. (Town of Poughkeepsie) until further documents are submitted. The roll call was taken; all voted in favor, and the motion was passed.

B. For Consideration and Approval of a Preliminary Resolution for International Business Machines Corporation (Town of Poughkeepsie) to induce a Project providing for Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately $2,509,700,000 project for construction and

development its new quantum-computing facility at the IBM campus located at 2455 South Road in the Town of Poughkeepsie.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. LeCount, duly seconded by Ms. Bombardieri to table the Preliminary Resolution for International Business Machines Corporation until further documents are submitted. The roll call was taken; all voted in favor, and the motion was passed.

C. For Consideration and Approval of a Preliminary Resolution for SH Grasmere Acquisition, LLC (Town of Rhinebeck) to induce a Project providing for Mortgage Recording Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately $199,720,693 Project for the renovation of existing buildings and construction of new buildings for a hospitality and resort facility at 25-29 Mill Road in the Town of Rhinebeck.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Munn, duly seconded by Ms. Bombardieri to table the Preliminary Resolution for SH Grasmere Acquisition, LLC until further documents are submitted. The roll call was taken; all voted in favor, and the motion was passed.

D. For Consideration and Approval of a Preliminary Resolution for Elbow Creek, LLC (Town of Hyde Park) to induce a Project providing for Mortgage Recording Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately $82,299,954 Project for the construction and development of a 249-unit multifamily residential community at 1269 Route 9G, Hyde Park.

Ms. Bombardieri recused herself for this discussion and left the room.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to table the Preliminary Resolution for Elbow Creek LLC until further documents are submitted. The roll call was taken; all voted in favor, and the motion was passed.

E. For Consideration and Approval of a Supplemental Authorizing Resolution for NRI Hyde Park LLC (Town of Hyde Park) amending the Project previously approved on November 13, 2024 to provide for an increase in the Sales Tax Exemption and Mortgage Recording Tax Exemption, together with project description modifications necessitated by amendments to the approved site plan, in connection with the construction and development of a new hospitality resort at 1946 Campus Drive, Hyde Park.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Ms. Bombardieri to approve the Supplemental Authorizing Resolution for NRI Hyde Park LLC (Town of Hyde Park) amending the Project previously approved on November 13, 2024 to provide for an increase in the Sales Tax Exemption and Mortgage Recording Tax Exemption, together with project description modifications necessitated by amendments to the approved site plan, in connection with the construction and development of a new hospitality resort at 1946 Campus Drive, Hyde Park. The roll call was taken; all voted in favor, and the motion was passed.

F. 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 Recording 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.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. LeCount, duly seconded by Ms. Bombardieri to approve the Authorizing Resolution for Fifth Generation Partners LLC and The Hudson Company (Town of Pine Plains) to approve a Project providing for Mortgage Recording 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. The roll call was taken; all voted in favor, and the motion was passed.

MISCELLANEOUS

A. CivicServe Economic Development Platform Presentation
Ms. Mack gave a brief overview of CivicServe and Mr. Jackson proceeded to give a presentation about the services offered by CivicServe.

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 11:50 AM.

Respectfully submitted,

T. LeCount — 9/15/26

Thomas T. LeCount, Secretary — Date

Meeting	07/08/2026
Approved	08/26/2026
Certified	08/26/2026

Dutchess County Industrial Development Agency
Balance Sheet
As of June 30, 2026

		Jun 30, 26
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	76,307.22	
1156 · CD2 - NBT (Salisbury)	2,070,176.58	
Total 1010 · Cash		2,146,483.80
Total Checking/Savings		2,146,483.80
Accounts Receivable		
11000 · Accounts Receivable		13,817.00
Total Accounts Receivable		13,817.00
Total Current Assets		2,160,300.80
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	3,115.81	
1710 · Accumulated Depreciation	-3,115.81	
Total 1390 · Furniture & Equipment		0.00
Total Fixed Assets		0.00
Other Assets		
1175 · Other Assets		
1200 · Receivables	426,762.48	
1310 · Prepaid Expense	1,531.87	
Total 1175 · Other Assets		428,294.35
1400 · Receivables - LT		120,608.57
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	2,030,302.91	
Total 1600 · Escrow Deposits		2,030,302.91
Total Other Assets		2,579,205.83
TOTAL ASSETS		**4,739,506.63**
LIABILITIES & EQUITY		
Liabilities		
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	2,030,302.91	
Total 2300 · Escrow Deposit Liability		2,030,302.91
Total Long Term Liabilities		2,030,302.91
Total Liabilities		2,030,302.91
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		-547,135.64
Total Equity		2,709,203.72
TOTAL LIABILITIES & EQUITY		**4,739,506.63**

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

	Jan - Jun 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	20,950.49	175,000.00	-154,049.51	12.0%
4030 · Application Fees	3,000.00	1,000.00	2,000.00	300.0%
4035 · Compliance Fees	16,533.00	29,000.00	-12,467.00	57.0%
4040 · Fees - Other	28,050.00	56,650.00	-28,600.00	49.5%
4910 · Interest	47,347.23	65,000.00	-17,652.77	72.8%
Total 4000 · Cash Revenues	115,880.72	326,650.00	-210,769.28	35.5%
4150 · PILOT Payments	7,365,508.66			
Total Income	7,481,389.38	326,650.00	7,154,739.38	2,290.3%
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	4,388.68	4,500.00	-111.32	97.5%
6350 · Misc	2,492.74	5,500.00	-3,007.26	45.3%
6500 · Professional Service Contracts	625,000.00	655,000.00	-30,000.00	95.4%
6510 · Professional Services	29,093.25	74,150.00	-45,056.75	39.2%
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	663,016.36	764,303.00	-101,286.64	86.7%
6450 · PILOT Payment	7,365,508.66			
Total Expense	8,028,525.02	764,303.00	7,264,222.02	1,050.4%
Net Ordinary Income	-547,135.64	-437,653.00	-109,482.64	125.0%
Net Income	**-547,135.64**	**-437,653.00**	**-109,482.64**	**125.0%**