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, August 26, 2026

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

Also Present: Robin Mack, Executive Director
Jane Denbaum, CFO
Peter Kollmar, Compliance Associate
Counsel: Elizabeth Cappillino & Don Cappillino
Mid-Hudson Development Corp.: Kelly Libolt & Jozlyn Young
SH Grasmere: Sarah Lee & Dan Hubbell, Kurt Evans
Elbow Creek LLC: Sarah Lee & Lauran O'Neill
Media: Hank Gross
Guests: Doreen Tignanelli, Samuel Hickman, Jim Beretta, Eoin Wrafter, Jack Levine & Andrew Stone

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On Wednesday, August 26, 2026, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Doyle at 8:04 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Amy Bombardieri, Kristofer Munn, Tom LeCount and 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 Elbow Creek LLC and Locust Grove.

PROOF OF MEETING NOTICE
The meeting notice was posted on August 21, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the July 8, 2026 and August 12, 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 July 8, 2026. The roll call was taken; all voted in favor, and the motion was passed.

Ms. Mack noted that a correction will be made to July 8, 2026 minutes to reflect the correct spelling of Mr. Hubbell's first name. It is recorded as Don. It should be Dan.

All board members agreed that this change be made.

Chairman Doyle asked for a motion to approve the August 12, 2026 minutes of the DCIDA.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve the DCIDA Board of Directors meeting minutes for August 12, 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 July 31, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is $2,153,488.73
- On the P&L sheet:
  - The cash revenue before PILOTs is $132,673.95 to a budget of $326,650.00 which is unfavorable to budget by $193,976.05
  - The total expense before PILOTs is $669,223.26 to a budget of $764,303.00 which is favorable to budget by $95,079.74
  - There is a net loss of $536,549.31 to a budgeted net loss of $437,653.00 which is unfavorable to budget by $98,896.31

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

A. 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.

Ms. Mack introduced the resolution for this project and representatives of the project proceeded to give an overview of the project and answer questions.

Discussion ensued with questions, responses and comments.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone II to approve the 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. The roll call was taken; all voted in favor, and the motion was passed.

Ms. Lee requested a public hearing for this project before the scheduled September meeting.

B. 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 left the room for this discussion due to her conflict with this project.

Ms. Mack introduced the resolution for this project, and Ms. O'Neill gave a quick summary of the status of the project.

Discussion ensued with questions, responses and comments.

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

NEW BUSINESS

A. For Consideration and Approval of an Authorizing Resolution for Mid-Hudson Development Corp. (Town of Poughkeepsie) to approve 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 was not present for this discussion due to her conflict with this project.

Ms. Mack introduced the resolution for this project and noted that a public hearing was held on August 25, 2026, and asked Ms. Libolt to give a quick summary of the project.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann to approve the Authorizing Resolution for Mid-Hudson Development Corp. (Town of Poughkeepsie) to approve 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. The roll call was taken; all voted in favor, and the motion was passed.

B. For Consideration and Approval of a Supplemental Authorizing Resolution for Rolling Frito-Lay Sales, LP (Town of East Fishkill) authorizing (i) an extension of the Project's Completion Date to December 31, 2026, and (ii) an amendment to the Lease Agreement to reduce the number of full-time equivalent employees (FTEs) previously required thereunder.

Ms. Mack introduced the resolution for this project and Chairman Doyle proceeded to give a brief update about the site visit at Rolling Frito-Lay facility.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Munn, duly seconded by Ms. Bombardieri, to make an amendment to the Amendment Agreement to remove Section 2.3 and Section 2.4 which relate to FTE jobs. The roll call was taken; all voted in favor, and the motion was passed.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the extension of the Completion Date of the Rolling Frito-Lay Sales, LP (Town of East Fishkill) project to December 31, 2026. The roll call was taken; all voted in favor, and the motion was passed.

C. For Discussion – Request by POU Development LLC (Sky Harbour) for a partial waiver of the Agency's Local Workforce Utilization Policy for certain trade contracts, based on a national purchase agreement, specialized construction needs, lack of qualified/available local workforce, and significant cost differentials.

Ms. Mack suggested tabling this waiver request until further documents are submitted, but upon further discussion, this request will be presented to the Waiver committee and then to the Board.

D. For Discussion - Update regarding Project for Fifth Generation Partners LLC and The Hudson Company (Town of Pine Plains) approved on July 8, 2026, pending letters of support from Town of Pine Plains and Pine Plains Central School District.

Ms. Mack gave an update to this project and noted that two letters of support were submitted.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 10:25 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary _____ Date _____

Meeting	08/26/2026
Approved	09/16/2026
Certified	09/16/2026

Dutchess County Industrial Development Agency
Balance Sheet
As of July 31, 2026

	Jul 31, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	77,325.83	
1156 · CD2 - NBT (Salisbury)	2,076,162.90	
Total 1010 · Cash		2,153,488.73
Total Checking/Savings		2,153,488.73
Accounts Receivable		
11000 · Accounts Receivable		18,325.00
Total Accounts Receivable		18,325.00
Total Current Assets		2,171,813.73
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	2,034,010.30	
Total 1600 · Escrow Deposits		2,034,010.30
Total Other Assets		2,582,913.22
TOTAL ASSETS		**4,754,726.95**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		926.60
Total Accounts Payable		926.60
Total Current Liabilities		926.60
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	2,034,010.30	
Total 2300 · Escrow Deposit Liability		2,034,010.30
Total Long Term Liabilities		2,034,010.30
Total Liabilities		2,034,936.90
Equity		
2490 · Fund Balance		
3200 · Fund Balance IDA	-25,000.00	
Total 2490 · Fund Balance		-25,000.00

Dutchess County Industrial Development Agency
Balance Sheet
As of July 31, 2026

	Jul 31, 26
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,833,911.89
Net Income	-536,549.31
Total Equity	2,719,790.05
TOTAL LIABILITIES & EQUITY	**4,754,726.95**

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

	Jan - Jul 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	6,000.00	1,000.00	5,000.00	600.0%
4035 · Compliance Fees	21,041.00	29,000.00	-7,959.00	72.6%
4040 · Fees - Other	31,200.00	56,650.00	-25,450.00	55.1%
4910 · Interest	53,482.46	65,000.00	-11,517.54	82.3%
Total 4000 · Cash Revenues	132,673.95	326,650.00	-193,976.05	40.6%
4150 · PILOT Payments	7,365,508.66			
Total Income	7,498,182.61	326,650.00	7,171,532.61	2,295.5%
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	3,334.06	5,500.00	-2,165.94	60.6%
6500 · Professional Service Contracts	625,000.00	655,000.00	-30,000.00	95.4%
6510 · Professional Services	34,373.55	74,150.00	-39,776.45	46.4%
6520 · Rent	1,251.97	4,353.00	-3,101.03	28.8%
6550 · Travel & Meetings	0.00	3,500.00	-3,500.00	0.0%
Total 6000 · Expenditures	669,223.26	764,303.00	-95,079.74	87.6%
6450 · PILOT Payment	7,365,508.66			
Total Expense	8,034,731.92	764,303.00	7,270,428.92	1,051.2%
Net Ordinary Income	-536,549.31	-437,653.00	-98,896.31	122.6%
Net Income	**-536,549.31**	**-437,653.00**	**-98,896.31**	**122.6%**