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, September 16, 2026

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

Unable to Attend: Amy Bombardieri

Also Present: Robin Mack, *Executive Director*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*
Amanda Gomes, *Marketing & Development Manager*
Counsel: Elizabeth Cappillino & Don Cappillino
Elbow Creek LLC: Sarah Lee & Lauran O'Neill
IBM: Meredith Black, Dan Hubbell, Logan Dawson, Eric Stavriotis & Heather Saunders
Destination Dutchess: Melaine Rottkamp
Media: Hank Gross
Guests: Doreen Tignanelli, Eoin Wrafter, Dan Aymar-Blair (*County Comptroller*), Matthew Carbone, Shantha Thangiah, Trevor Redl (*DC Legislator*), Rebecca Edwards (*Town Supervisor*) & TE

On Wednesday, September 16, 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, Kristofer Munn, Tom LeCount and Brian Berryann. Unable to attend was Amy Bombardieri.

CONFLICT OF INTEREST DISCLOSURES
Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No conflict was noted.

PROOF OF MEETING NOTICE
The meeting notice was posted on September 11, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the August 26, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann to approve the DCIDA Board of Directors meeting minutes for August 26, 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 August 31, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is $2,282,803.72
- On the P&L sheet:
  - The cash revenue before PILOTs is $142,629.54 to a budget of $326,650.00 which is unfavorable to budget by $184,020.46
  - The total expense before PILOTs is $673,749.90 to a budget of $764,303.00 which is favorable to budget by $90,553.10
  - There is a net loss of $531,120.36 to a budgeted net loss of $437,653.00 which is unfavorable to budget by $93,467.36

REPORTS OF COMMITTEES

None

NEW BUSINESS

A. For Consideration and Approval of an Authorizing Resolution for Elbow Creek LLC (Town of Hyde Park) to approve 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. Mack introduced the resolution and asked representatives of the project to speak.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Munn, duly seconded by Mr. Piccone II to approve the Authorizing Resolution for Elbow Creek LLC (Town of Hyde Park) to approve 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.

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.

Ms. Mack introduced the resolution and asked representatives of the project to speak.

Discussion ensued with questions, responses and comments.

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

C. Presentation of Destination Dutchess 2026 2nd Quarter Performance Outcomes

Ms. Rottkamp reported on the following activities from the 2nd quarter outcomes:

- 2nd Quarter IDA Report
- Website
- Public Relations & Marketing

- Advertising & Program Development
- REV250
- International Travel Tour & Trade
- HV Film Commission
- Arts Mid-Hudson

D. Presentation of IDA/LDC 2026 2nd Quarter Performance Outcomes
Ms. Mack reported on the following activities from the 2nd quarter outcomes:
- Business Attraction
- Business Retention & Expansion
- WEDC
- IDA Projects
- LDC Projects

MISCELLANEOUS

A. DCIDA Website Updates
Mr. Kollmar and Ms. Gomes presented updates to the website based on the ABO requirements.

B. CivicServe Implementation
Ms. Mack noted that the MSA with CivicServe was signed at the end of August, scheduling is being worked out for the implementation phase, data sharing, and training with CivicServe, and project leads to site selection and the BRE information, which is currently being housed on another platform, have identified.

C. Business Excellence Awards - October 29
Ms. Mack announced that the Business Excellence Awards will be held on October 29 and that recipients receiving awards have been notified.

ANNOUNCEMENT

Chairman Doyle noted that Ms. Bombardieri's term expired in May and will not be renew as per the Legislator and that a new member was appointed to replace her.

Ms. Cappillino noted that based on the By-Laws, until a new board member is appointed and qualified, the existing board member will remain unless they resign or replaced by a new board member. The new board member must execute and file their oath of office with the County within 30 days, and the County Executive has 10 days to sign the resolution.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 10:28 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary _____ Date _____

Meeting 09/16/2026
Approved _____
Certified _____

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

	Aug 31, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	200,637.24	
1156 · CD2 - NBT (Salisbury)	2,082,166.48	
Total 1010 · Cash		2,282,803.72
Total Checking/Savings		2,282,803.72
Accounts Receivable		
11000 · Accounts Receivable		17,775.00
Total Accounts Receivable		17,775.00
Total Current Assets		2,300,578.72
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	302,846.48	
1310 · Prepaid Expense	1,531.87	
Total 1175 · Other Assets		304,378.35
1400 · Receivables - LT		120,608.57
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	2,037,724.46	
Total 1600 · Escrow Deposits		2,037,724.46
Total Other Assets		2,462,711.38
TOTAL ASSETS		**4,763,290.10**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		346.64
Total Accounts Payable		346.64
Total Current Liabilities		346.64
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	2,037,724.46	
Total 2300 · Escrow Deposit Liability		2,037,724.46
Total Long Term Liabilities		2,037,724.46
Total Liabilities		2,038,071.10
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 August 31, 2026

	Aug 31, 26
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,833,911.89
Net Income	-531,120.36
Total Equity	2,725,219.00
TOTAL LIABILITIES & EQUITY	**4,763,290.10**

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

	Jan - Aug 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	21,950.49	175,000.00	-153,049.51	12.5%
4030 · Application Fees	6,000.00	1,000.00	5,000.00	600.0%
4035 · Compliance Fees	20,540.00	29,000.00	-8,460.00	70.8%
4040 · Fees - Other	34,350.00	56,650.00	-22,300.00	60.6%
4910 · Interest	59,789.05	65,000.00	-5,210.95	92.0%
Total 4000 · Cash Revenues	142,629.54	326,650.00	-184,020.46	43.7%
4150 · PILOT Payments	7,365,508.66			
Total Income	7,508,138.20	326,650.00	7,181,488.20	2,298.5%
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	3,585.42	5,500.00	-1,914.58	65.2%
6500 · Professional Service Contracts	625,000.00	655,000.00	-30,000.00	95.4%
6510 · Professional Services	38,553.55	74,150.00	-35,596.45	52.0%
6520 · Rent	1,347.25	4,353.00	-3,005.75	30.9%
6550 · Travel & Meetings	0.00	3,500.00	-3,500.00	0.0%
Total 6000 · Expenditures	673,749.90	764,303.00	-90,553.10	88.2%
6450 · PILOT Payment	7,365,508.66			
Total Expense	8,039,258.56	764,303.00	7,274,955.56	1,051.8%
Net Ordinary Income	-531,120.36	-437,653.00	-93,467.36	121.4%
Net Income	**-531,120.36**	**-437,653.00**	**-93,467.36**	**121.4%**