MINUTES

Dutchess County DCida Industrial Development Agency

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FINANCE and AUDIT COMMITTEE MEETING
Tuesday, September 22, 2026

Present: Jamie Piccone II, *Vice Chairman/Secretary/Committee Chair*
Mark Doyle, *Chairman*
Brian Berryann

Also Present: Robin Mack, *Executive Director*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*

On Tuesday, September 22, 2026, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order at 8:30 AM. Quorum was established with the following members: Jamie Piccone II, Mark Doyle and Brian Berryann.

APPROVAL OF MINUTES
A motion was made by Mr. Berryann, duly seconded by Mr. Doyle to approve the DCIDA March 4, 2026 Finance and Audit Committee minutes. The roll call was taken; all voted in favor, and the motion was passed.

OLD BUSINESS
None

NEW BUSINESS
A. Review of RFPs from Auditor
Ms. Denbaum noted that five RFPs were sent out but only one proposal was received, which was from RBT. RBT will be joining another auditing firm from the Mid-West, UHY. There will be no change to the proposal that RBT provided, which is $14,600 for 2026, 2027 and 2028.

Questions, responses and comments ensued

Mr. Piccone II recommended that RBT be presented to the board as the auditor for the IDA for the next three years.

B. 2027 IDA Proposed Budget

Ms. Denbaum gave an overview of the revenues and expenditures from the 2026 End of Year and the Proposed 2027 Budget Narrative.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann, to accept the IDA 2027 Proposed Budget to be presented to the board for final approval. 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 adjourned at 9:03 AM.

Thomas J. LeCount, Secretary Date

Meeting 09/22/2026
Approved _____
Certified _____

Dutchess County Industrial Development Agency

	IDA	2025 Audited	Approved 2026 Budget	2026 Estimated EOY	2027 Proposed Budget
	Revenues:				
1	Administration Fees	0	175,000	8,454,860	850,000
2	Application Fees	4,000	1,000	7,000	1,000
3	Compliance Fees	23,546	29,000	30,540	39,600
4	Other Fees	53,280	56,650	69,600	94,200
5	Interest	120,355	65,000	82,589	204,800
	Total Revenue	**201,181**	**326,650**	**8,644,589**	**1,189,600**
	Expenditures:				
6	Audit	13,900	14,300	14,600	14,600
7	Dues,pub,sub	1,375	3,000	1,500	3,000
8	Insurance	4,349	4,500	4,389	4,500
9	Misc/Other	8,120	5,500	5,085	26,500
10	Professional Service Contracts	655,000	655,000	655,000	705,000
11	Professional Services	81,360	74,150	85,019	114,200
12	Rent/Storage	4,153	4,353	1,945	1,500
13	Supplies	0	0	0	0
14	Travel & Meeting	0	3,500	0	3,500
	Total Expense	**768,257**	**764,303**	**767,538**	**872,800**
	Excess Income /Expense	(567,076)	(437,653)	7,877,051	316,800

		2025 Actual	2026 Approved Budget	2026 Estimated EOY	2027 Proposed Budget
	LDC	200,000	200,000	200,000	250,000
	DTI	425,000	425,000	425,000	425,000
	HV Agri	30,000	30,000	30,000	30,000
10	*Professional Service Contracts*	655,000	655,000	655,000	705,000
	DTI	300,000	300,000	300,000	300,000
	MidHudson Arts	100,000	100,000	100,000	100,000
	HV Film	25,000	25,000	25,000	25,000
		425,000	425,000	425,000	425,000
	Cappillino, Rothchild & Egan, LLP	13,610	16,000	12,550	15,000
	Local Workforce Compliance	41,080	51,650	37,800	88,200
	Reasonability Studies	18500	5,000	25,500	6,000
	Transcription Services	6170	1,000	6,169	3,000
	Video services	2,000	500	3,000	2,000
11	*Professional Services*	81,360	74,150	85,019	114,200

Dutchess County Industrial Development Agency

2026 End of Year and Proposed 2027 Budget

Narrative

Revenues:

- *Administrative Fees* for Year end 2026 is revenue for Jackson Crossing, AP Packaging amendment, Hudson Company, Locust Grove Apartments, and the potential closing Champlain Hudson, NRI, POU Development, Town Center Development, IBM Quantum and Elbow Creek .

2027 Administrative Fees are based on 2 potential project closings, LaGrange Town Center North, Enclave of Hyde Park, and 1 potential new application.

- *Application Fees* for 2026 are fees for Champlain Hudson, Locust Grove Apartments, SoHo House, IBM, Elbow Creek and Enclave at Hyde Park with one potential one for Berkeley Square. For 2027 it is estimated to be 1 application submission.

- *Compliance Fees* are based on active projects that are subject to the fee.

- *Other Fees* include fees related to the Local Workforce Compliance monitoring, Reasonability Studies and for Economic Impact Study. 2027 *Other Fees* budgeted include Local Workforce compliance monitoring for projects in construction period and one reasonability study.

- *Interest* is based on short-term investment interest and the budget is reduced based on anticipated lower cash balance and rates.

Expenditures:

- *Audit* is based on costs outlined in RBT's proposal for 2026, 2027 and 2028..

- *Dues, Publications and Subscriptions* include a subscription for a Cost Benefit program and a shared membership with LDC to NYSEDC.

- *Insurance* is the Crime Bond and General Liability for the IDA

- *Misc/Other* includes postage and web-site maintenance agreement shared with LDC.

- The *Professional Service Contract* includes contracts with the Dutchess County Local Development Corporation, Dutchess Destination, and Hudson Valley Agriculture. The professional service contract amount:

- DCLDC $200,000 with a increase for 2027 budget to $250,000.
- Dutchess Destination $425,000
- Hudson Valley AgriBusiness is $30,000
- *Professional Services* includes estimated cost for services from Cappillino, Rothchild & Egan, LLP, public hearing transcription, video services, local workforce compliance monitoring and reasonability studies.
- *Rent* is the IDA's cost of the storage unit.
- *Supplies expense* has no actual for 2026 and is not budgeted to have any in 2027.
- *Travel and meeting expense* is based on an estimated costs.

Dutchess County Industrial Development Agency

Paris 5 Year Budget

Year: 2027

	Audit	Current Year (Estimated)	Next Year (Proposed)	Proposed	Proposed	Proposed
	2025	**2026**	**2027**	**2028**	**2029**	**2030**
Operating Revenues:						
Charges for services	$80,826	$8,562,000	$984,800	$500,000	$510,000	$520,200
Rentals & Financing Income	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0
	$80,826	$8,562,000	$984,800	$500,000	$510,000	$520,200
Nonoperating Revenues:						
Investment earnings	$120,355	$82,589	$204,800	$160,000	$160,000	$160,000
State Subsidies / Grants	$0	$0	$0	$0	$0	$0
Federal Subsidies / Grants	$0	$0	$0	$0	$0	$0
Municipal Subsidies / Grants	$0	$0	$0	$0	$0	$0
Public Authority Subsidies	$0	$0	$0	$0	$0	$0
Other Non-Operating Revenues	$0	$0	$0	$0	$0	$0
Proceeds From The Issuance of Debt	$0	$0	$0	$0	$0	$0
Total Revenue	**$201,181**	**$8,644,589**	**$1,189,600**	**$660,000**	**$670,000**	**$680,200**
Operating Expenditures:						
Salaries and Wages	$0	$0	$0	$0	$0	$0
Other Employee Benefits	$0	$0	$0	$0	$0	$0
Professional Services Contracts	$750,260	$754,619	$833,800	$835,500	$835,500	$835,500
Supplies and Materials	$0	$0	$0	$0	$0	$0
Other Operating Expenses	$17,997	$12,919	$39,000	$40,000	$40,000	$40,000
Nonoperating Expenditures:						
Other Non-Operating Expenditures	$0	$0	$0	$0	$0	$0
Total Expense	**$768,257**	**$767,538**	**$872,800**	**$875,500**	**$875,500**	**$875,500**
Excess Income /Expense	**($567,076)**	**$7,877,051**	**$316,800**	**($215,500)**	**($205,500)**	**($195,300)**