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, October 14, 2026

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

Also Present:
Robin Mack, *Executive Director*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*
Counsel: Elizabeth Cappillino & Don Cappillino
New Board Member: John Zeolla, Jr.
MHTC (Eastdale): John Hettinger
POU Development: David Sherman
Guests: Doreen Tignanelli, Eoin Wrafter, Jim Beretta, Valerie Murphy

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On Wednesday, October 14, 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.

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 October 9, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the September 16, 2026 and September 29, 2026 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Berryann, duly seconded by Mr. Munn to approve the DCIDA Board of Directors meeting minutes for September 16, 2026 and September 29, 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 September 30, 2026 Balance Sheet and Profit & Loss Statement
- The current cash balance is $5,422,718.98
- On the P&L sheet:
  - The cash revenue before PILOTs is $6,524,773.94 to a budget of $326,650.00 which is favorable to budget by $6,198,123.94
  - The total expense before PILOTs is $678,984.10 to a budget of $764,303.00 which is favorable to budget by $85,318.90
  - There is a net income of $5,845,789.84 to a budgeted net loss of $437,653.00 which is favorable to budget by $6,283,442.84

REPORTS OF COMMITTEES

A. Finance & Audit Committee
- For Consideration and Approval of Auditing Firm
  Mr. Piccone noted the following:
  - The committee met on September 22, 2026
  - Five RFPs were sent out and the only firm that responded was RBT, which will be merging with UHY
  - The Committee recommends RBT as the auditing firm

  A motion was made by Mr. LeCount, duly seconded by Mr. Berryann to approve RBT as the auditing firm for DCIDA. The roll call was taken; all voted in favor, and the motion was passed.

- For Consideration and Approval of the 2027 IDA Budget
  Mr. Piccone 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 approve the 2027 IDA Budget. The roll call was taken; all voted in favor, and the motion was passed.

B. Waiver/Exemption Workgroup
Ms. Mack noted that in August the board asked the Waiver/Exemption workgroup to meet to discuss and review the waiver requests from POU Development. The work group met and asked POU Development to submit RFPs to local contractors for rates and wages. POU Development was able to identify a local contractor for the tile work that needed to be done.

Questions, responses and comments ensued.

ANNOUNCEMENT

Chairman Doyle welcomed and introduced, John Zeolla as the new board member to the IDA and LDC. Mr. Zeolla proceeded to introduce himself.

UNFINISHED BUSINESS

None

NEW BUSINESS

A. For Consideration and Approval of a Supplemental Authorizing Resolution for MHTC Development, LLC – Eastdale Village Project (Town of Poughkeepsie) authorizing an extension of the Master Project's completion date to December 31, 2026.

Ms. Mack introduced the resolution and Chairman Doyle welcomed Mr. Hettinger who proceeded to explain the reason for the extension request.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann to approve the Supplemental Authorizing Resolution for MHTC Development, LLC – Eastdale Village Project (Town of Poughkeepsie) authorizing an extension of the Master Project's completion date to December 31, 2026. The roll call was taken; all voted in favor, and the motion was passed.

B. For Consideration and Approval of request by POU Development LLC (Sky Harbor Group) 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.

Chairman Doyle introduced the resolution, and Mr. Sherman proceeded to speak about the project and the waiver requests that were reviewed by the Waiver/Exemption Workgroup.

Discussion ensued with questions, responses and comments.

A motion was made by Mr. LeCount, duly seconded by Mr. Piccone II to approve the request by POU Development LLC (Sky Harbor Group) 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. The roll call was taken; all voted in favor, and the motion was passed.

C. IDA Table at the Business Excellence Awards
Ms. Mack noted that the date for the BEA was changed from October 29 to December 10, and that the IDA will purchase a table at the event.

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 9:02 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary _____ Date

Meeting 10/14/2026
Approved _____
Certified _____

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

	Sep 30, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	3,334,726.05	
1156 · CD2 - NBT (Salisbury)	2,087,992.93	
Total 1010 · Cash		5,422,718.98
Total Checking/Savings		5,422,718.98
Accounts Receivable		
11000 · Accounts Receivable		35,373.00
Total Accounts Receivable		35,373.00
Total Current Assets		5,458,091.98
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	4,196,336.33	
1310 · Prepaid Expense	1,531.87	
Total 1175 · Other Assets		4,197,868.20
1400 · Receivables - LT		120,608.57
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	2,041,325.37	
Total 1600 · Escrow Deposits		2,041,325.37
Total Other Assets		6,359,802.14
TOTAL ASSETS		**11,817,894.12**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		674,439.55
Total Accounts Payable		674,439.55
Total Current Liabilities		674,439.55
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	2,041,325.37	
Total 2300 · Escrow Deposit Liability		2,041,325.37
Total Long Term Liabilities		2,041,325.37
Total Liabilities		2,715,764.92
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 September 30, 2026

	Sep 30, 26
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	1,833,911.89
Net Income	5,845,789.84
Total Equity	9,102,129.20
TOTAL LIABILITIES & EQUITY	11,817,894.12

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

	Jan - Sep 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	6,369,156.16	175,000.00	6,194,156.16	3,639.5%
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	61,500.00	56,650.00	4,850.00	108.6%
4910 · Interest	67,577.78	65,000.00	2,577.78	104.0%
Total 4000 · Cash Revenues	6,524,773.94	326,650.00	6,198,123.94	1,997.5%
4150 · PILOT Payments	8,971,035.37			
Total Income	15,495,809.31	326,650.00	15,169,159.31	4,743.9%
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	43,787.75	74,150.00	-30,362.25	59.1%
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	678,984.10	764,303.00	-85,318.90	88.8%
6450 · PILOT Payment	8,971,035.37			
Total Expense	9,650,019.47	764,303.00	8,885,716.47	1,262.6%
Net Ordinary Income	5,845,789.84	-437,653.00	6,283,442.84	-1,335.7%
Net Income	**5,845,789.84**	**-437,653.00**	**6,283,442.84**	**-1,335.7%**