

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION **FINANCE and AUDIT COMMITTEE MEETING**

Wednesday, March 4, 2026
10:30 AM

DATE: February 27, 2026
TO: Ronald J. Piccone II, *Vice Chair/Treasurer*
Brian Berryann
FROM: Mark Doyle, *Chairman*

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Wednesday, March 4, 2026** at **10:30 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Finance and Audit Committee Meeting scheduled for March 4, 2026 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/85236976780> or calling 1-929-436-2866 Meeting ID: 852 3697 6780. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes
September 29, 2025
2. Old Business
3. New Business
 - A. 2025 Audit

Information Copy		
Sue Serino, DC Executive Ronald Hicks, Dutchess County	Robin Mack, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, MidHudson News

Dutchess County **DCida** Industrial Development Agency

*Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

FINANCE and AUDIT COMMITTEE MEETING

*Wednesday, March 4, 2026
10:30 AM*

AGENDA

1. Roll Call
2. Approval of Minutes
September 29, 2025
3. Old Business
4. New Business
 - A. 2025 Audit
5. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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MINUTES

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

FINANCE and AUDIT COMMITTEE MEETING

Monday, September 29, 2025

Present: Jamie Piccone II, Vice Chair
Mark Doyle, Chairman
Brian Berryann

Also Present: Jane Denbaum, CFO
Peter Kollmar, Compliance Associate

On Monday, September 29, 2025, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order by Mr. Piccone at 10:30 AM. Quorum was established with the following members present in the room: Jamie Piccone II, Mark Doyle and Brian Berryann.

APPROVAL OF MINUTES

A motion was made by Mr. Doyle, duly seconded by Mr. Berryann to approve the DCIDA March 7, 2025 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. 2026 IDA Proposed Budget
Ms. Denbaum gave an overview of the revenues and expenditures from the 2025 End of Year and the Proposed 2026 Budget Narrative.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to present the 2026 DCIDA Proposed Budget 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 was adjourned by Mr. Piccone at 10:45 AM.

Thomas J. LeCount, Secretary

Date

Meeting 09/29/2025
Approved _____
Certified _____

FINANCIAL REPORT
Audited
DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2025

Audited for:

Board of Directors
Dutchess County Industrial Development Agency

DRAFT

Audited by:

RBT CPAs, LLP
2678 South Road
Poughkeepsie, NY 12601
(845) 485-5510

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dutchess County Industrial Development Agency (the "Agency"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Dutchess County Industrial Development Agency as of December 31, 2025 and 2024 and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included on pages 12-23. The other information is comprised of the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **March 12, 2026** on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

Poughkeepsie, NY
March 12, 2026

DRAFT

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction to and overview of the financial activities and performance of the Dutchess County Industrial Development Agency ("Agency") for the years ended December 31, 2025 and 2024, as mandated by GASB #34. This information should be reviewed in conjunction with the Agency's audited financial statements.

FINANCIAL POSITION SUMMARY

Net position serves as an indicator of the Agency's financial position. The Agency's net position was \$3,256,339 and \$3,823,415 at December 31, 2025 and 2024, respectively.

For details of the Agency's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	2025	2024	\$ Change	% Change
Assets				
Current and Other Assets	\$ 3,186,295	\$ 3,447,730	\$ (261,435)	-7.58%
Non-Current Assets	2,129,400	2,381,610	(252,210)	-10.59%
Total Assets	5,315,695	5,829,340	(513,645)	-8.81%
Liabilities				
Current and Other Liabilities	2,059,356	2,005,925	53,431	2.66%
Total Liabilities	2,059,356	2,005,925	53,431	2.66%
Net Position				
Unrestricted	3,256,339	3,823,415	(567,076)	-14.83%
Total Net Position	\$ 3,256,339	\$ 3,823,415	\$ (567,076)	-14.83%

FINANCIAL OPERATIONS HIGHLIGHTS

There was a decrease in net position in 2025 of \$567,076, due to a decrease in administrative and closing fees.

Administrative and closing fee revenues decreased by \$694,958 in 2025. This was primarily the result of no project closings in 2025.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2025	2024	\$ Change	% Change
Revenues:				
Administrative and Closing Fees	\$ 80,826	\$ 775,784	\$ (694,958)	-89.58%
Interest Earnings	120,355	133,115	(12,760)	-9.59%
Total Revenues	201,181	908,899	(707,718)	-77.87%
Expenses:				
Projects and Professional Service Contracts	750,260	729,861	20,399	2.79%
Administrative Expenses	17,997	14,853	3,144	21.17%
Total Expenses	768,257	744,714	23,543	3.16%
Change in Net Position	\$ (567,076)	\$ 164,185	\$ (731,261)	445.39%

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The Agency is structured as a proprietary fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Agency's seven-member Board. Bonds issued through the Agency are not a liability of the County or the Agency, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS

The Agency was created to further economic development in Dutchess County through the issuance of bonds and tax incentives to facilitate the building of capital projects with the resultant construction jobs and permanent follow-on employment. In 2025, the Agency worked with Think Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base.

The Agency works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

During the January – December 31, 2025, fiscal year, the Agency held 25 public meetings. These meetings included 11 regular board meetings, 1 special meeting, 1 annual meeting, 2 committee meetings, and 10 public hearings.

The 2025 accomplishments for the agency are as follows:

- 18–22 Eastdale Avenue, LLC – Eastdale Phase III-L was approved for tax exemptions for an approximately \$1,800,000 new phase undertaken in conjunction with MHTC, LLC, a wholly owned subsidiary. The mixed-use building will include first-floor commercial space to be leased to Eastdale Wine and Prometheus Associates, along with three second-floor residential apartments. Construction employment is incorporated within the overall project totals.
 - Create – 1 Permanent FTE jobs
 - Create – 0 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT
- Eastdale Residential V, LLC – Eastdale Phase III-M was approved for tax exemptions for an approximately \$2,200,000 project for new phase in conjunction with MHTC, LLC, and is a wholly owned subsidiary. Residential building containing 8 townhouse units. No new jobs are anticipated under this phase; associated employment is incorporated within the overall project totals.
 - Create – 0 Permanent FTE jobs
 - Create – 0 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT
- 926 Dutchess Turnpike, LLC – Eastdale Phase III-N was approved for tax exemptions for an approximately \$2,820,000 project for new phase in conjunction with MHTC, LLC, and is a wholly owned subsidiary. Mixed use building with a 1st floor commercial space occupied by Prime Wealth Management and 2nd floor space comprising 3 apartments. Construction employment is incorporated within the overall project totals. Construction employment is incorporated within the overall project totals.
 - Create – 2 Permanent FTE jobs
 - Create – 0 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT
- Eastdale Piazza Owner LLC – Eastdale Phase III-O was approved for tax exemptions for an approximately \$350,000 project involving the construction of an open-air pavilion in conjunction with MHTC, LLC, a wholly owned subsidiary. No new jobs are anticipated under this phase; associated employment is incorporated within the overall project totals.
 - Create – 0 Permanent FTE jobs
 - Create – 0 Construction jobs
 - Incentive – Sales Tax Exemption (partial) and a PILOT

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS – (CONTINUED)

In 2025, the Agency Board also approved the following amendments to existing projects.

- Hudson Valley Lighting, Inc./Jaleli, LLC was approved for Mortgage Recording Tax exemption for refinancing only. No Agency benefits were utilized, and no Agency documents were amended. The refinancing included an \$11 million gap mortgage.
- The Agency approved a second supplemental resolution for T-Rex Hyde Park Owner, LLC (Bellefield – Phase 2) to amend the PILOT schedule (RP-412-a filed with the assessor). Sales tax and Mortgage Recording Tax benefits remain unchanged.
- CANAM Hudson Valley Logistics LLC executed a consolidated, amended, and restated mortgage in connection with a refinance. No Agency benefits were utilized, and no Agency documents were amended. The transaction refinanced existing indebtedness of \$58,365,845 and included \$10,384,155 in new funds. The company paid all Mortgage Recording Tax due.
- EFG/Saber Heritage SC, LLC (Hudson Heritage): amendment to the Agreement to release the Hudson Heritage Drive parcel to the Town of Poughkeepsie for use as a public road and to release Lot 3D. No additional benefits were granted. As this is not a PILOT project, no RP-412-an amendment is required.
- One Dutchess Phase 3, LLC executed a modification to its Building Loan Mortgage. The Mortgage Recording Tax (MRT) exemption was applied only to the increased principal amount of \$744,000 associated with the modification. The Company submitted a \$255 affidavit for \$22,756,000. Although the mortgage modification was dated December 31, 2024, the MRT exemption affidavit was not requested or executed until late March 2026; both the modification and affidavit were recorded on April 18, 2025. MRT exemption authority was approved for mortgages up to \$24,000,000, of which \$23,500,000 has been utilized to date (\$22,756,000 in July 2022 and \$744,000 in March 2025).
- Cricket Valley Energy Center completed a refinancing and issued a replacement letter of credit. No Agency benefits were utilized, and no Agency documents were amended; the action was limited to the refinancing and issuance of the replacement letter of credit.
- USEF Tioranda, LLC (Amazon) completed refinancing involving a second-lien fee and leasehold mortgage. No Agency benefits were utilized, and no Agency documents were amended. The transaction included an \$11 million mortgage gap, and the Company paid all Mortgage Recording Tax due.
- Hudson Todd LLC Project closed in June 2024, at which time the Agency authorized a mortgage recording tax (MRT) exemption on financing up to \$6,522,839; no financing was in place at closing. In 2025, the project obtained County funding and executed related notes and mortgages, utilizing a portion of the authorized MRT exemption. As of the reporting date, MRT exemption capacity remains available on financing up to \$4,747,939.
- T-Rex Hyde Park Owner, LLC (Bellefield – Phase 2) — Refinancing only. The Agency authorized a mortgage recording tax (MRT) exemption on Phase 2 financing up to \$249,187,009. MRT exemptions utilized to date total \$13,643,032.68 (\$7,643,032.68 in February 2025 and \$6,000,000 in November 2025). An Amendment Agreement dated September 30, 2024 reduced the MRT exemption originally authorized under the August 2023 Lease Agreement by \$10,000,000, which was reallocated to TRSW.
- Arthur May Redevelopment LLC an Extension Agreement was executed to extend the project completion date from December 31, 2025, to December 31, 2028. No additional financial assistance or benefits were authorized.
- ECA Buligo Hudson Heritage, LLC no financial assistance or benefits were provided. The Project Agreement was assigned from ECA Buligo Hudson BK, LLC to Kaku, Inc. solely for FTE reporting purposes, permitting employees at the Burger King site— which is not covered under the ECA Buligo Hudson Heritage, LLC Lease Agreement— to be included in the project's total FTE count.

We wish to report a subsequent event affecting Agency operations. On March 31, 2025, former Chief Executive Officer (“CEO”) Sarah Lee stepped down from her position. Ms. Lee continued to support the Agency on an interim basis while the Board conducted a search for her successor. Robin D. Mack assumed the role of CEO on November 1, 2025, bringing more than five years of relevant leadership experience.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

As of December 31	2025	2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 2,598,908	\$ 2,869,942
Accounts Receivable - Current	585,143	575,563
Prepaid Expenses	2,244	2,225
	<u>3,186,295</u>	<u>3,447,730</u>
Total Current Assets		
Non-Current Assets:		
Cricket Valley Escrow Deposit	2,008,791	1,956,352
Long-Term Receivables - Net of Current Portion	120,609	425,258
	<u>2,129,400</u>	<u>2,381,610</u>
Total Non-Current Assets		
	<u>5,315,695</u>	<u>5,829,340</u>
TOTAL ASSETS		
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	50,565	49,573
	<u>50,565</u>	<u>49,573</u>
Total Current Liabilities		
Non-Current Liabilities:		
Cricket Valley Escrow Liability	2,008,791	1,956,352
	<u>2,008,791</u>	<u>1,956,352</u>
Total Non-Current Liabilities		
	<u>2,059,356</u>	<u>2,005,925</u>
TOTAL LIABILITIES		
NET POSITION		
Unrestricted	3,256,339	3,823,415
	<u>3,256,339</u>	<u>3,823,415</u>
TOTAL NET POSITION		
	<u>\$ 3,256,339</u>	<u>\$ 3,823,415</u>

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Years Ended December 31	2025	2024
Operating Revenues:		
Administrative and Closing Fees	<u>\$ 80,826</u>	<u>\$ 775,784</u>
Total Operating Revenues	<u>80,826</u>	<u>775,784</u>
Operating Expenses:		
Projects and Professional Service Contracts	<u>750,260</u>	<u>729,861</u>
Administrative Expenses	<u>17,997</u>	<u>14,853</u>
Total Operating Expenses	<u>768,257</u>	<u>744,714</u>
Operating Income/(Loss)	<u>(687,431)</u>	<u>31,070</u>
Non-Operating Revenues:		
Interest Income	<u>120,355</u>	<u>133,115</u>
Net Non-Operating Revenues	<u>120,355</u>	<u>133,115</u>
Change in Net Position	<u>(567,076)</u>	<u>164,185</u>
Net Position, Beginning	<u>3,823,415</u>	<u>3,659,230</u>
Net Position, Ending	<u>\$ 3,256,339</u>	<u>\$ 3,823,415</u>

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF CASH FLOWS**

For the Years Ended December 31	2025	2024
Cash Flows from Operating Activities		
Receipts From Providing Services	\$ 375,895	\$ 820,958
Payments to Vendors	(767,284)	(899,260)
Net Cash (Used In) Operating Activities	<u>(391,389)</u>	<u>(78,302)</u>
Cash Flows from Investing Activities		
Interest income	120,355	133,115
Net Cash Provided by Investing Activities	<u>120,355</u>	<u>133,115</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(271,034)	54,813
Cash and Cash Equivalents - Beginning	<u>2,869,942</u>	<u>2,815,129</u>
Cash and Cash Equivalents - Ending	<u>\$ 2,598,908</u>	<u>\$ 2,869,942</u>
Reconciliation of Operating Income to Net Cash Provided by/ (Used in) Operating Activities		
Operating Income/(Loss)	\$ (687,431)	\$ 31,070
Changes in Operating Assets and Liabilities:		
Accounts Receivable	295,069	45,174
Prepaid Expenses	(19)	1,533
Accounts Payable	992	(156,079)
Net Cash (Used in) Operating Activities	<u>\$ (391,389)</u>	<u>\$ (78,302)</u>

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Dutchess County Industrial Development Agency in Poughkeepsie, New York (the "Agency") is a public benefit corporation established June 28, 1977, under the terms of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law.

The Agency was established to promote and assist in acquiring or constructing various business and recreational facilities and, in the process, advance job opportunities, health, general prosperity and economic welfare of the people of Dutchess County.

The Agency's function is to authorize the issuance of industrial revenue bonds and to provide property, mortgage, and sales tax exemptions, to private entities, in order to promote economic development. The Agency reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Agency receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned.

The Agency contracts with the Dutchess County Local Development Corporation (the "DCLDC") for administrative services.

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as Dutchess County, New York. Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, "*The Financial Reporting Entity*," as amended. Component units are legally separate entities for which Dutchess County, New York, is financially accountable. The Dutchess County legislature appoints all of the Agency's seven Board Members. This level of control meets the criteria for financial accountability as defined by GASB.

C. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Agency is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less, to be cash or cash equivalents.

The Agency has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Agency's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Agency is in compliance with such policies.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Cash and Cash Equivalents (Continued)

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit, time and money market savings accounts and certificates of deposit. The Agency's cash balances over FDIC coverage were fully collateralized with an irrevocable letter of credit and are not subject to custodial credit risk.

E. Accounts Receivable

The Agency's accounts receivable consists primarily of receivables for compliance fees, other fees and overpayments. The Agency reviews individual accounts based on past history and communication with payors to determine collectability and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2025 and 2024.

F. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

G. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2025 through March 12, 2026, the date on which the financial statements were available for issuance.

II. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2025 and 2024, accounts payable and accrued liabilities consisted primarily of professional service fees, refund of overpayments and service contract expenses incurred of \$50,565 and \$49,573, respectively.

III. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS

To further economic development in the County, the Industrial Development Agency has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the private-sector entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligations were extended by the Industrial Development Agency for any of those bonds. At December 31, 2025 and 2024, the bonds have an aggregate outstanding principal amount payable of \$17,494,924 and \$18,283,055, respectively.

While in most instances the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been affected in full, the Agency does not act as a guarantor in the event that the properties and revenues specified as collateral in the applicable financing agreement are insufficient to meet debt service requirements. Accordingly, recourse on the part of the lending institution is limited to those properties and revenues specified as collateral in the body of the applicable financing agreement.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

IV. RELATED PARTY TRANSACTIONS

Members of the Board of Directors of the Agency make up the Board of the DCLDC, therefore the two entities are considered related parties. The Agency has a professional service contract with the DCLDC. Expenses under the service contract totaled \$200,000 and \$200,000 for the years ended December 31, 2025 and 2024, respectively. Liabilities to DCLDC included in Accounts Payable and Accrued Liabilities for these service contracts totaled \$3,515 and \$1,615 for the years ended December 31, 2025 and 2024, respectively. Receivables from DCLDC for these service contracts totaled \$0 and \$788 for the years ended December 31, 2025 and 2024, respectively.

V. NEW REPORTING STANDARDS

In January 2024, GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement requires governmental entities to assess and disclose concentrations and constraints that make the entity vulnerable to the risk of a substantial impact. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Agency implemented this standard for fiscal 2025 as required. The implementation did not have a significant impact on the Agency's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement makes targeted improvements to the governmental financial reporting model in order to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Areas impacted by the changes include the MD&A, budgetary comparison information, and major component unit information. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. Management has not estimated the potential impact of GASB 103, if any, on the Agency's financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement requires leases, intangible right-to-use assets, and subscription-based information technology arrangements to be disclosed separately in the capital assets note disclosures. Additionally, this statement mandates the separate disclosure of all other intangible assets by major class, excluding the aforementioned types. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. Management has not estimated the potential impact of GASB 104, if any, on the Agency's financial statements.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. This statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued and requires the reporting entity to disclose the date through which subsequent events have been evaluated. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Agency implemented this standard for fiscal 2025. The implementation did not have a significant impact on the Agency's financial statements.

**OTHER
INFORMATION**

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2025**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2024	New Issue 2025	Principal Payments 2025	Outstanding Balance December 31, 2025	Final Maturity Date
Davies South Terrace	\$ 8,600,000	12/07	5.95%	\$ 6,338,055	\$ -	\$ (118,131)	\$ 6,219,924	6/49
Marist College	20,000,000	1/08	Variable	11,945,000	-	(670,000)	11,275,000	7/38
Totals	\$ 28,600,000			\$ 18,283,055	\$ -	\$ (788,131)	\$ 17,494,924	

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13022001 23-28 Creek Drive	13021805 165 Overlook Road LLC	13022102 AP Packaging	13020706A Arbor Ridge Brookmeade, Inc.	13022002 Arthur May Redevelopment LLC	13021807 Asahishuzo International Co., Ltd.
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ -	***	\$ -
Real Property Tax*	104,957	848,714	400,017	275,840	425,007	393,340
TOTALS	\$ 104,957	\$ 848,714	\$ 400,017	\$ 275,840	\$ 425,007	\$ 393,340
Payments in Lieu of Taxes (PILOTS):						
County	\$ 4,657	\$ 28,950	\$ 14,873	\$ 62,568	\$ 4,491	\$ 30,539
Local	20,050	165,255	132,090	34,422	126,572	78,249
School	33,627	320,023	154,230	31,134	59,690	242,135
TOTALS	\$ 58,334	\$ 514,228	\$ 301,193	\$ 128,124	\$ 190,753	\$ 350,923
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	87	4	105	24	12	7
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	113	4	168	19	20	27
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	113	4	168	19	20	27

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021304 Vision Hotel	13021501 Built Parcel 3, 4 and 6	13022203 CanAm	13021603 Cricket Valley Energy Center	13020709A Davies Southeast Terrace	13021602 Eastdale MHTC
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ 788	\$ -	\$ -	\$ 30,776
Real Property Tax*	884,421	297,498	505,387	35,953,985	348,986	-
TOTALS	\$ 884,421	\$ 297,498	\$ 506,175	\$ 35,953,985	\$ 348,986	\$ 30,776
Payments in Lieu of Taxes (PILOTS):						
County	\$ 9,199	\$ 9,161	\$ -	\$ 457,343	\$ 23,112	\$ -
Local	66,847	66,668	-	631,946	95,363	-
School	61,953	126,590	242,692	2,773,439	167,606	-
TOTALS	\$ 137,999	\$ 202,416	\$ 242,692	\$ 3,862,728	\$ 286,081	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	30	21	0	0	3	0
Original Estimate of Jobs to be Created	0	39	100	26	0	31
Original Estimate of Jobs to be Retained	30	21	0	0	3	0
Current # of FTEs	32	47	95	27	3	297
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	***
Net Employment Change	2	26	95	27	0	297

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021602-A Eastdale Village Phase I	13021602-B Eastdale Village Phase II	13021602-C Eastdale Village Phase I-A	13021602-D Eastdale Village Rossi	13021602-E Eastdale Village 45 Eastdale Ave	13021602-F Eastdale Village 27 Eastdale Ave
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Property Tax*	864,598	173,274	544,912	50,446	71,951	29,506
TOTALS	\$ 864,598	\$ 173,274	\$ 544,912	\$ 50,446	\$ 71,951	\$ 29,506
Payments in Lieu of Taxes (PILOTS):						
County	\$ 11,916	\$ 2,801	\$ 8,510	\$ 752	\$ 1,316	\$ 451
Local	209,786	43,641	136,047	12,455	18,674	7,318
School	180,630	39,789	88,249	7,797	13,649	4,672
TOTALS	\$ 402,332	\$ 86,201	\$ 232,806	\$ 21,004	\$ 33,639	\$ 12,441
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

PROJECTS

	13021602-G Eastdale Village 31-35 Eastdale Ave	13021602-H Eastdale Village 43 Eastdale Ave	13021602-I Eastdale Village 39 Eastdale Ave	13021602-J Eastdale Village Residential III	13021602-K Eastdale Village 38 Eastdale Ave	13021602-L Eastdale Village North Cottages
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Property Tax*	40,310	24,416	14,564	904,835	59,162	20,299
TOTALS	\$ 40,310	\$ 24,416	\$ 14,564	\$ 904,835	\$ 59,162	\$ 20,299
Payments in Lieu of Taxes (PILOTS):						
County	\$ 658	\$ 481	\$ 256	\$ 13,739	\$ 985	\$ 574
Local	10,161	6,403	3,743	224,349	14,993	6,028
School	6,824	4,988	2,658	142,471	10,209	5,949
TOTALS	\$ 17,643	\$ 11,932	\$ 6,657	\$ 380,559	\$ 26,187	\$ 12,551
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

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***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021602-M Eastdale Village 36 Eastdale Ave	13021602-N Eastdale Village 5 Eastdale Ave	13021602-O Eastdale Village 7-19 Eastdale Ave	13021602-P Eastdale Village Residential IV	13021602-Q Eastdale Village 3 Eastdale Ave	13021602-R Eastdale Village 34 Eastdale Ave
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Property Tax*	26,033	54,588	67,485	140,856	27,466	24,659
TOTALS	\$ 26,033	\$ 54,588	\$ 67,485	\$ 140,856	\$ 27,466	\$ 24,659
Payments in Lieu of Taxes (PILOTS):						
County	\$ 426	\$ 760	\$ 1,256	\$ 2,305	\$ 618	\$ 403
Local	6,576	13,279	17,618	35,505	7,576	6,226
School	4,417	7,881	13,027	23,901	6,409	4,175
TOTALS	\$ 11,419	\$ 21,920	\$ 31,901	\$ 61,711	\$ 14,603	\$ 10,804
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	2	2
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	10	6
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	0	0	0	0	10	6

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021602-S Eastdale Village 928-932 Dutchess Turnpike	13021602-T Eastdale Village DASC Eastdale	13021602-U Eastdale Village 23 Eastdale Ave	13021602-V Eastdale Village 32 Eastdale Ave	13021602-W Eastdale Village 335 Founders Way	13021602-X Eastdale Village 942-944 Dutchess Tp
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 9,909	\$ 6,636
Real Property Tax*	74,857	127,006	48,616	63,769	-	-
TOTALS	\$ 74,857	\$ 127,006	\$ 48,616	\$ 63,769	\$ 9,909	\$ 6,636
Payments in Lieu of Taxes (PILOTS):						
County	\$ 1,118	\$ 2,085	\$ 750	\$ 1,059	\$ -	\$ -
Local	18,504	32,093	12,110	16,149	-	-
School	11,597	21,617	7,782	10,979	-	-
TOTALS	\$ 31,219	\$ 55,797	\$ 20,642	\$ 28,187	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	3	20	2	10	2	6
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	16	39	3	16	***	12
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	16	39	3	16	***	12

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021602-Y Eastdale Village 24-26 Eastdale Ave	13021602-Z Eastdale Village 4-16 Eastdale Ave	13021602-AA Eastdale Village 938-940 Dutchess Tp	13021602-AB Eastdale Village 18-22 Eastdale Ave	13021602-AC Eastdale Village Residential V	13021602-AD Eastdale Village 926 Dutchess Tp
Tax Exemptions:						
Sales Tax	\$ 512	\$ 16,938	\$ 2,809	\$ 9,924	\$ 12,132	\$ 3,844
Real Property Tax*	22,235	-	22,828	-	-	-
TOTALS	\$ 22,747	\$ 16,938	\$ 25,637	\$ 9,924	\$ -	\$ -
Payments in Lieu of Taxes (PILOTS):						
County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	-	-	-	-	-	-
School	5,857	-	9,230	-	-	-
TOTALS	\$ 5,857	\$ -	\$ 9,230	\$ -	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	0	0	0	0
Original Estimate of Jobs to be Created	2	8	2	1	0	2
Original Estimate of Jobs to be Retained	0	0	0	0	0	0
Current # of FTEs	4	0	7	2	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	4	0	7	2	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13021901 EFG/Saber Hudson Heritage	13021901-AA ECA Buligo Hudson Heritage	13021406 GPSDC (GAP) New York, Inc.	13022402 Harlem Valley Homestead	13021803 Hatfield Metal Fab	13022303 Hudson Todd Two Cross
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ 62,501	\$ -	\$ 84,040
Real Property Tax*	-	-	4,413,110	-	397,458	-
TOTALS	\$ -	\$ -	\$ 4,413,110	\$ 62,501	\$ 397,458	\$ 84,040
Payments in Lieu of Taxes (PILOTS):						
County	\$ -	\$ -	\$ 113,404	\$ -	\$ -	\$ -
Local	-	-	301,418	-	-	-
School	-	-	1,228,282	-	56,568	-
TOTALS	\$ -	\$ -	\$ 1,643,104	\$ -	\$ 56,568	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	0	428	8	52	0
Original Estimate of Jobs to be Created	309	179	700	72	12	10
Original Estimate of Jobs to be Retained	0	0	428	8	52	0
Current # of FTEs	255	132	1,124	4	59	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	9	0	0
Net Employment Change	255	132	696	-4	7	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	130220113 IBM Poughkeepsie	13021502 Jaleli, LLC Hudson Valley Lighting	13020801 Marist College	13022302 Mirbeau of Beacon	13021303 Neptune Capital	13022103 North Cross
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	***	\$ -	\$ -
Real Property Tax*	6,841,785	275,547	-	-	383,226	-
TOTALS	\$ 6,841,785	\$ 275,547	\$ -	\$ -	\$ 383,226	\$ -
Payments in Lieu of Taxes (PILOTS):						
County	\$ 357,099	\$ 23,619	\$ -	\$ -	\$ 7,616	\$ -
Local	1,552,357	47,914	-	-	55,426	-
School	4,356,900	200,934	-	-	175,590	-
TOTALS	\$ 6,266,356	\$ 272,467	\$ -	\$ -	\$ 238,632	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	3,561	0	825	0	0	0
Original Estimate of Jobs to be Created	0	56	0	100	25	3
Original Estimate of Jobs to be Retained	3,561	0	825	0	0	0
Current # of FTEs	2,368	108	1,185	0	125	3
# of FTE Construction Jobs During Fiscal Year	0	0	0	98	0	0
Net Employment Change	-1,193	108	360	0	125	3

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

	PROJECTS					
	13022201 One Dutchess Phase 3	13021401 Parker Hamilton	13022104 Rolling Frito-Lay	13021804 T-Rex Bellefield	13022304 T-Rex Bellefield-Phase 2	13022301 Tompkins Terrace
Tax Exemptions:						
Sales Tax	\$ -	\$ -	\$ -	\$ 8,533	\$ 28,353	\$ -
Real Property Tax*	-	27,793	-	928,370	-	-
TOTALS	\$ -	\$ 27,793	\$ -	\$ 936,903	\$ 28,353	\$ -
Payments in Lieu of Taxes (PILOTS):						
County	\$ -	\$ 5,292	\$ -	\$ 39,776	\$ -	\$ -
Local	-	23,938	-	253,117	-	-
School	-	-	-	315,368	-	-
TOTALS	\$ -	\$ 29,231	\$ -	\$ 608,261	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:						
# FTEs before IDA status	0	29	0	0	0	5
Original Estimate of Jobs to be Created	4	3	80	30	154	0
Original Estimate of Jobs to be Retained	0	29	0	0	0	5
Current # of FTEs	5	138	0	***	3	6
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	4	0
Net Employment Change	5	109	0	***	3	1

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025**

PROJECTS

	<u>13022004</u> <u>USEF /</u> <u>Amazon</u>	<u>13022003</u> <u>Violet</u> <u>Estates</u>
Tax Exemptions:		
Sales Tax	\$ -	\$ -
Real Property Tax*	1,461,087	435,228
TOTALS	<u>\$ 1,461,087</u>	<u>\$ 435,228</u>

Payments in Lieu of Taxes (PILOTS):		
County	\$ 23,727	\$ 12,925
Local	83,416	159,423
School	244,261	123,870
TOTALS	<u>\$ 351,404</u>	<u>\$ 296,218</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	0	0
Original Estimate of Jobs to be Created	500	3
Original Estimate of Jobs to be Retained	0	0
Current # of FTEs	2,461	4
# of FTE Construction Jobs During Fiscal Year	0	0
Net Employment Change	2,461	4

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred, but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Unavailable at the time of the audit.

DRAFT

**OTHER REPORTING
REQUIRED BY
*GOVERNMENT AUDITING
STANDARDS***

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Industrial Development Agency (the “Agency”), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements, and have issued our report thereon dated **March 12, 2025**.

Report on Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Agency’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Poughkeepsie, NY
March 12, 2025

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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