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
Tuesday, September 22, 2026
8:30 AM

DATE: September 17, 2026

TO: Mark Doyle, *Chairman*
Brian Berryann

FROM: Ronald J. Piccone II, *Vice Chair/Treasurer/Committee Chair*

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Tuesday, September 22, 2026** at **8:30 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 September 22, 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/87568433631 or calling 1-929-436-2866 Meeting ID: 875 6843 3631. 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
   March 4, 2026
2. Old Business
3. New Business
   A. Review RFPs from Auditors
   B. 2027 IDA Proposed Budget

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

Th!nk DUTCHESS

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FINANCE and AUDIT COMMITTEE MEETING

Tuesday, September 22, 2026
8:30 AM

AGENDA

1. Roll Call

2. Approval of Minutes
   March 4, 2026

3. Old Business

4. New Business
   A. Review RFPs from Auditors
   B. 2027 IDA Proposed Budget

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

Wednesday, March 4, 2026

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

Also Present: Robin Mack, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Shannon Mannese (RBT)

On Wednesday, Mach 4, 2026, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee meeting was called to order at 10:32 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. Piccone, duly seconded by Mr. Berryann to approve the DCIDA September 29, 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. 2025 Audit

Ms. Mannese from RBT CPAs proceeded to highlight the following from the 2025 IDA audit:

- Independent Auditor's Report
  The IDA received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenue, Expenses and Change in Net Position
- Statements of Cash Flows
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness for Tax Exempt Projects
- Schedule of Project Information including Employment numbers
- Government Audit Standards

- Schedule of Findings
  There were no internal control findings and no compliance findings

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to present the 2025 IDA audit 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 10:40 AM.

Thomas J. LeCount, Secretary Date

Meeting 03/04/2026
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)**