

## MINUTES



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### 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

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On Monday, September 29, 2025 the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order by Mr. Piccone at 10:45 AM. Quorum was established with the following members present in the room: Jamie Piccone II, Mark Doyle and Brian Berryann.

#### APPROVAL OF MINUTES

Mr. Piccone asked for a motion to approve the March 7, 2025 Finance and Audit Committee minutes.

A motion was made by Mr. Berryann, duly seconded by Mr. Doyle to approve the DCLDC 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

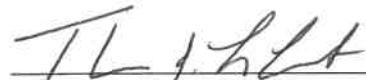
A. 2026 LDC Proposed Budget  
Ms. Denbaum gave an overview of the revenues and expenditures from the 2025 End of Year and the Proposed 2026 Budget Narrative.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann for the committee to accept the 2026 budget with an additional change to add \$4,000 to the proposed contract for Sarah Lee to consult with the new CEO, bringing the net projected loss to \$591,958. 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 11:14 AM.

  
Thomas J. LeCount, Secretary

  
Date

Meeting 09/29/2025  
Approved 03/04/2026  
Certified 03/04/2026

## Dutchess County Local Development Corporation

<b>LDC</b>	<b>2024 Audit</b>	<b>2025 Budget</b>	<b>2025 Estimate EOY</b>	<b>2026 Budget Proposed</b>
<b>Revenues:</b>				
1 Administration Fees	113,423	125,000	308,891	125,000
2 Application Fees	2,000	1,000	2,000	1,000
3 Compliance Fee	3,500	3,500	3,500	3,500
4 Dutchess County	462,500	450,000	250,000	250,000
5 DCIDA	200,000	200,000	200,000	200,000
6 Private Sector	82,100	70,000	70,000	70,000
7 WIB	28,153	27,340	27,474	27,609
8 Other	22,250	18,900	19,950	0
9 Interest	129,036	60,000	96,509	60,000
<b>Total Revenue</b>	<b>1,042,962</b>	<b>955,740</b>	<b>978,325</b>	<b>737,109</b>
<b>Expenditures:</b>				
10 Audit	12,995	13,900	13,400	13,900
11 Board & Committee	0	1,000	0	1,000
12 Computer Consulting	14,408	15,000	18,560	19,802
13 Dues, pub, sub	49,706	50,000	38,686	45,000
14 Education/Training	924	4,000	1,050	4,550
15 Equipment	4,985	2,500	0	3,000
16 Events - TD produced	56,376	65,000	65,000	65,000
17 Insurance	4,305	4,500	4,349	4,500
18 Marketing	42,470	50,000	45,611	45,000
19 Misc/Other/Depr	760	2,000	2,279	2,000
20 Office Supplies	4,873	5,000	4,793	5,000
21 Payroll	518,390	572,615	470,449	599,359
22 Payroll tax	46,947	51,347	41,120	53,465
23 Payroll Fringe	151,939	168,000	150,758	168,000
24 Phone	7,725	7,000	7,379	7,500
25 Postage	284	500	493	500
26 Printing	0	500	0	500
27 Professional Fees	33,514	30,747	43,485	14,760
28 Professional Service Contracts	227,700	215,000	164,550	133,120
29 Rent	96,674	99,805	99,757	104,111
30 Trade Show	8,355	10,000	7,000	10,000
31 Travel & Meeting	26,354	25,000	20,000	25,000
<b>Total Expense</b>	<b>1,309,685</b>	<b>1,393,414</b>	<b>1,198,718</b>	<b>1,325,068</b>
<b>Excess Income /Expense</b>	<b>(266,723)</b>	<b>(437,674)</b>	<b>(220,393)</b>	<b>(587,958)</b>
	2024	2025	2025	2026
27 Professional Fees	Audit	Budget	Estimate	Proposed
Staff-Line	8,014	8,847	7375	9,260
Loewke-Brill	22,250	18900	19,950	0
Roger Conner	500	500	500	500
Cappilino	2,750	2,500	15,660	5,000
	<u>33,514</u>	<u>30,747</u>	<u>43,485</u>	<u>14,760</u>
28 Professional Service Contracts	Audit	Budget	Estimate	Proposed
Marketing	212,700	200,000	125,550	118,120
Sarah Lee	0	0	24,000	0
WEDC	15,000	15,000	15,000	15,000
	<u>227,700</u>	<u>215,000</u>	<u>164,550</u>	<u>133,120</u>

9/19/2025

## **Dutchess County Local Development Corporation 2025 End of Year Estimate Budget Narrative**

### **Revenues:**

1. *Administrative Fees* income is based on the Marist University refinancing of 2015 Series tax exempt bonds and the Culinary Institute of America of refinancing of 2013 tax exempt bonds issued by DASNY.
2. *Application Fees* income is based on Marist University and CIA application
3. Compliance Fees from seven projects
4. The Service Contract between the County and DCLDC reflects the \$250,000 from the annual service contract.
5. The Dutchess County IDA professional service contract for administrative services \$200,000.
6. Private Sector income is a result of the sponsor and ticket revenue from the Business Excellence Awards.
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which includes rent, equipment and any additional service fees.
8. This is the fee income from the Local Labor Compliance.
9. Interest income is from DCLDC investments.

### **Expenditures:**

10. *Audit* cost of \$13,400 is based on the contract amount of \$12,900 and \$500 for software usage.
11. *Board & Committee* no expected expenses.
12. *Computer Consulting* spending is expected to be over budget at \$18,560 due to the additional charges for Microsoft 365 premium per user and firewall security.
13. *Dues, Publications and Subscriptions* - The estimated amount of \$38,686 is below budget due to not renewing some software subscriptions.
14. *Education/Training* spending is projected to be less than budgeted.
15. *Equipment cost* is expected to be under budget.
16. *Event Expense* is estimated to be on budget.
17. Insurance includes Crime Bond and General Liability
18. Marketing spending will be below budgeted due to a reduction in ads and sponsorship.
19. *Misc/Other/Depr* does not reflect the cost of depreciation which will be determined in the 2025 Audit.
20. *Offices Supplies* will be slightly below budget.
21. *Payroll* is expected to be below budget as the CEO position has been vacant.
22. *Payroll Taxes* reflect the associated taxes including SUTA & FUTA which will be under budget due to the CEO vacancy.

23. *Payroll Fringe* reflects the benefit package amount of \$24,000 per employee and will be under budget due to the CEO vacancy.
24. *Phone Expense* is projected to be slightly over budget due to the updating of new users and increased service calls.
25. *Postage* spending reflects projected usage and should be close to budget.
26. *Printing cost* is below budget.
27. *Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, Loewke-Brill and video recording services. Legal fees will be over budget due to additional consultations needed in the absence of the CEO.
28. *Professional Service Contracts* will be under budget due to the new contract with Group Gordon which is lower than previous contract and is partially offset by the new service contract with Sarah Lee.
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2025 Audit. Presented in the rent expense line is the actual cash payment for leased property and storage unit.
30. *Trade Show* spending is under budget.
31. *Travel and Meeting* is based on current and projected travel for the remainder of the year and should be under budget.

**Dutchess County Local Development Corporation**  
**2026 Budget Narrative**  
**Proposed**

**Revenues:**

1. *Administrative Fees* income is based on a projected income from 1 project.
2. *Application Fees* income is based on 1 project.
3. 7 projects will be subject to the new compliance fee.
4. We have requested an increase to \$500,000 for FY2026. However, to be conservative we have kept it at our current contract value of \$250,000. We will not have confirmation of our contract amount until December.
5. Dutchess County IDA professional service contract for administrative services at \$200,000.
6. *Private Sector* contribution is estimated income from the BEAs.
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which include rent, equipment and any additional service fees as a result of the co-location.
8. There should be no Fees from Local Labor Compliance as the project completion date is 2025.
9. An estimate of a reduction of interest income is due to anticipated balance and rate reduction.

**Expenditures:**

10. *Audit* cost of \$13,900 is based on the contract amount of \$13,300 and \$600 for software usage.
11. *\$1,000 Board & Committee* to provide supplies and pay for training.
12. *\$19,802 Computer Consulting* is expected to increase due to increased service support costs and the implementation of additional security measures.
13. *\$45,000 in Dues, Publications and Subscriptions*, includes the annual dues, publication, and subscription costs, the subscription to a CRM system, cost-benefit program and business intelligence programs. Some software subscriptions were not renewed.
14. *\$4,550 in Education/Training* for staff training.
15. *\$3,000 in Equipment costs* increased due to need for laptop replacement.
16. *\$65,000* for planned events.
17. *\$4,500 Insurance* includes the crime bond and general liability.
18. *\$45,000 for Marketing* expenses reduced to coincide with County contract.
19. *The \$2,000 in Misc/Other/Depr* does not include depreciation which will be determined in the 2025 Audit.
20. *\$5,000 budget in Offices Supplies*

21. *\$599,359 in Payroll* – represents a 3% increase from 2025.
22. *\$53,465 Payroll Taxes* align with the proposed salary increases and include State and Federal Unemployment Tax (SUTA & FUTA), Disability, Workers Comp and Social Security (FICA).
23. *\$168,000 Payroll Fringe* are calculated based on full-time staff at the maximum benefit package worth \$24,000 per employee.
24. *\$7,500* for service, maintenance and support for the phone system increased due to 2025 expenses expected to be over budget.
25. *\$500 in Postage* includes mailing, postage of marketing materials and other documents.
26. *\$500 in Printing* includes printing for marketing and other office materials.
27. *\$14,760 Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, and estimated fees related to the video recording requirement of meetings and public hearings. The projects using Loewke Brill should be completed by end of 2025, therefore not budgeted.
28. *\$133,120 in Professional Service Contracts* reflect the costs incurred through service contracts with the Women’s Enterprise Development Center and the marketing contract with an amount added for additional services.
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2025 Audit. Presented in the rent expense line is the actual cash payment expected for leased property and storage unit.
30. *\$10,000 Trade Show* - Attendance at industry trade shows are a pivotal part of the Business Attraction program.
31. *\$25,000 Travel and Meeting* is an estimate based on planned travel and meeting activity by staff.

## Dutchess County Local Development Corporation

Paris 5 Year Budget filing

Year: 2025

	Audit 2024	Estimated EOY 2025	Proposed 2026	Proposed 2027	Proposed 2028	Proposed 2029
<b>Operating Revenues:</b>						
Administrative and Closing Fees	118,923	314,391	129,500	200,000	200,000	200,000
Program Revenue	82,100	70,000	70,000	75,000	75,000	75,000
Service Contract Revenue	690,653	477,474	477,609	600,000	600,000	600,000
Other	22,250	19,950	0	0	0	0
<b>Nonoperating Revenues:</b>						
Investment earnings	129,036	96,509	60,000	20,000	20,000	20,000
Other Non-Operating Revenues	0	0	0	0	0	0
<b>Total Revenue</b>	<b>1,042,962</b>	<b>978,325</b>	<b>737,109</b>	<b>895,000</b>	<b>895,000</b>	<b>895,000</b>
<b>Operating Expenditures:</b>						
Salaries and Wages	565,338	511,569	652,825	672,410	692,582	713,359
Other Employee Benefits	151,939	150,758	168,000	168,000	168,000	168,000
Professional Services Contracts	227,700	164,550	133,120	200,000	200,000	200,000
Other	359,836	367,048	366,123	377,107	388,420	400,072
Supplies	4,873	4,793	5,000	5,500	5,500	5,500
<b>Nonoperating Expenditures:</b>						
Other Non-Operating Expenditures	0	0	0	0	0	0
<b>Total Expense</b>	<b>1,309,685</b>	<b>1,198,718</b>	<b>1,325,068</b>	<b>1,423,016</b>	<b>1,454,502</b>	<b>1,486,931</b>
<b>Excess Income /Expense</b>	<b>(266,723)</b>	<b>(220,393)</b>	<b>(587,958)</b>	<b>(528,016)</b>	<b>(559,502)</b>	<b>(591,931)</b>

Projected Y/E Fund Balance

2,857,881

2,637,488

2,049,530

1,521,514

962,012

370,081

9/19/2025