

## MINUTES



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### **BOARD OF DIRECTORS REGULAR MEETING**

*Wednesday, November 19, 2025*

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

**Unable to Attend:** Amy Bombardieri  
Deirdre Houston

**Also Present:** Robin Mack, CEO  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Don Cappillino & Elizabeth Cappillino (Counsel)  
Ron Hicks (DC Government)

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On Wednesday, November 19, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 9:08 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount and Brian Berryann. Unable to attend were Amy Bombardieri and Deirdre Houston.

#### **CONFLICT OF INTEREST DISCLOSURES**

Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No potential conflict was noted.

#### **PROOF OF MEETING NOTICE**

The meeting notice was posted on November 14, 2025.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

Chairman Doyle asked for a motion to approve the October 15, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Berryann, duly seconded by Mr. Piccone to approve the DCLDC Board of Directors meeting minutes for October 15, 2025. The roll call was taken; all voted in favor, and the motion was passed.

#### **REPORT OF THE TREASURER**

Ms. Denbaum reported on October 31, 2025 Balance Sheet and Profit & Loss Statement.

- The cash balance is \$2,535,968.18
- There are receivables of \$52,942.01 and accounts payable of \$29,622.88 for accrued payroll

[https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC\\_COMMON/LDC/Minutes/2025/LDC Board Minutes 2025/LDC Reg Board Mtg Minutes 2025 1119-Approved.docx](https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Minutes/2025/LDC Board Minutes 2025/LDC Reg Board Mtg Minutes 2025 1119-Approved.docx)

- On the P&L sheet:
  - The cash revenue is \$675,603.92 to a budget of \$955,740.00 which is unfavorable to budget by \$280,136.08
  - The total expense is \$972,086.42 to a budget of \$1,393,414.00 which is favorable to budget by \$421,327.58
  - There is a net loss of \$296,482.50 to a budgeted net loss of \$437,674.00 which is favorable to budget by \$141,191.50

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. Consideration and Approval for submitting the 3<sup>rd</sup> Quarter County Reimbursement request for 2025

Ms. Mack noted that this County reimbursement request is for \$584.17 and that the attached progress report indicates the targets for 2025 have been achieved and met.

A motion was made by Mr. Piccone, duly seconded by Mr. Berryann to approve the 3<sup>rd</sup> Quarter County Reimbursement request for 2025. The roll call was taken; all voted in favor, and the motion was passed.

- B. Authorization and approval for check signing as of November 19, 2025 for Mark Doyle, Chair; Ronald J. Piccone II, Vice Chair, Thomas J. LeCount, Secretary, Robin Mack, CEO and Jane Denbaum, CFO

Ms. Mack noted that as with the IDA, the check signing signature cards for the LDC accounts also need to be updated.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to authorize and approve the check signing for Mark Doyle, Chair; Ronald J. Piccone II, Vice Chair, Thomas J. LeCount, Secretary, Robin Mack, CEO and Jane Denbaum, CFO as of November 19, 2025. 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 Chairman Doyle at 9:14 AM.

Respectfully submitted,

  
Thomas J. LeCount, Secretary

  
Date

Meeting	<u>11/19/2025</u>
Approved	<u>01/14/2026</u>
Certified	<u>01/14/2026</u>

## Dutchess County Local Development Corporation

11/04/25

## Balance Sheet

Accrual Basis

As of October 31, 2025

	<u>Oct 31, 25</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1010 · Cash</b>	
1100 · Checking -- TD Bank	224,442.93
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,311,225.25
<b>Total 1010 · Cash</b>	<u>2,535,968.18</u>
<b>Total Checking/Savings</b>	<u>2,535,968.18</u>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	22,452.90
<b>Total Accounts Receivable</b>	<u>22,452.90</u>
<b>Total Current Assets</b>	<u>2,558,421.08</u>
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-110,502.24
<b>Total 1390 · Furniture &amp; Equipment</b>	<u>16,625.94</u>
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-310,960.28
<b>Total 1600 · ROU Lease Asset</b>	<u>492,354.72</u>
<b>Total Fixed Assets</b>	<u>508,980.66</u>
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	52,942.01
1310 · Prepaid Expenses	25,357.30
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
<b>Total 1175 · Other Assets</b>	<u>93,911.31</u>
<b>Total Other Assets</b>	<u>93,911.31</u>
<b>TOTAL ASSETS</b>	<b><u><u>3,161,313.05</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	29,622.88
<b>Total Accounts Payable</b>	<u>29,622.88</u>
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2290 · Lease Liability - Current	72,075.54
<b>Total 1990 · Liabilities</b>	<u>72,075.54</u>
<b>Total Other Current Liabilities</b>	<u>72,075.54</u>
<b>Total Current Liabilities</b>	<u>101,698.42</u>

7:25 PM

11/04/25

Accrual Basis

**Dutchess County Local Development Corporation**

**Balance Sheet**

As of October 31, 2025

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	<u>Oct 31, 25</u>
<b>Long Term Liabilities</b>	
<b>2300 · Long Term Liabilities</b>	
2390 · Lease Liability - Long Term	498,216.09
<b>Total 2300 · Long Term Liabilities</b>	<u>498,216.09</u>
<b>Total Long Term Liabilities</b>	<u>498,216.09</u>
<b>Total Liabilities</b>	599,914.51
<b>Equity</b>	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	<u>-296,482.50</u>
<b>Total Equity</b>	<u>2,561,398.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,161,313.05</u></u>

**Dutchess County Local Development Corporation**  
**Profit & Loss Budget vs. Actual**  
 January through October 2025

7:24 PM  
 11/04/25  
 Accrual Basis

	Jan - Oct 25	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	308,891.00	125,000.00	183,891.00	247.1%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	2,500.00	3,500.00	-1,000.00	71.4%
4040 · Dutchess County	189,375.99	450,000.00	-260,624.01	42.1%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	49,760.94	70,000.00	-20,239.06	71.1%
4080 · DCWIB	22,446.70	27,340.00	-4,893.30	82.1%
4090 · Service Contract Revenue-Other	16,800.00	18,900.00	-2,100.00	88.9%
4910 · Interest	84,829.29	60,000.00	24,829.29	141.4%
4940 · Other Income	0.00	0.00	0.00	0.0%
<b>Total 4000 · Cash Revenues</b>	<b>675,603.92</b>	<b>955,740.00</b>	<b>-280,136.08</b>	<b>70.7%</b>
<b>Total Income</b>	<b>675,603.92</b>	<b>955,740.00</b>	<b>-280,136.08</b>	<b>70.7%</b>
<b>Expense</b>				
6000 · Expenditures				
6240 · Audit	110.00	13,900.00	-13,790.00	0.8%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	15,398.96	15,000.00	398.96	102.7%
6273 · Dues, Subs, & Pubs	22,949.17	50,000.00	-27,050.83	45.9%
6274 · Education/Training	1,185.00	4,000.00	-2,815.00	29.6%
6275 · Equipment	0.00	2,500.00	-2,500.00	0.0%
6310 · Insurance	4,348.68	4,500.00	-151.32	96.6%
6390 · Marketing	45,147.79	50,000.00	-4,852.21	90.3%
6395 · Office Supplies	4,417.60	5,000.00	-582.40	88.4%
6400 · Other Expenditure	3,313.93	2,000.00	1,313.93	165.7%
6410 · Payroll	398,695.89	572,615.00	-173,919.11	69.6%
6415 · Payroll Tax	35,603.23	51,347.00	-15,743.77	69.3%
6420 · Payroll Fringe	126,745.08	168,000.00	-41,254.92	75.4%
6450 · Professional Fees	36,333.59	30,747.00	5,586.59	118.2%
6500 · Professional Service Contracts	126,405.00	215,000.00	-88,595.00	58.8%
6505 · Phone	5,990.46	7,000.00	-1,009.54	85.6%
6510 · Postage	318.79	500.00	-181.21	63.8%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	82,967.66	99,805.00	-16,837.34	83.1%
6548 · Trade Show	5,960.00	10,000.00	-4,040.00	59.6%
6550 · Travel & Meetings	15,226.94	25,000.00	-9,773.06	60.9%
6553 · Event Expense	40,968.65	65,000.00	-24,031.35	63.0%
<b>Total 6000 · Expenditures</b>	<b>972,086.42</b>	<b>1,393,414.00</b>	<b>-421,327.58</b>	<b>69.8%</b>
<b>Total Expense</b>	<b>972,086.42</b>	<b>1,393,414.00</b>	<b>-421,327.58</b>	<b>69.8%</b>
<b>Net Income</b>	<b>-296,482.50</b>	<b>-437,674.00</b>	<b>141,191.50</b>	<b>67.7%</b>