

MINUTES



BOARD OF DIRECTORS REGULAR MEETING *Wednesday, December 10, 2025*

Present: Mark Doyle, *Chairman*
Amy Bombardieri
Thomas J. LeCount, *Secretary*
Brian Berryann

Unable to Attend: Ronald J. Piccone II, *Vice Chair/Treasurer*
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)

On Wednesday, December 10, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:36 AM. Quorum was established with the following members: Mark Doyle, Amy Bombardieri, Tom LeCount and Brian Berryann. Unable to attend were Jamie Piccone II 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 December 5, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle noted that the November 19, 2025 minutes will be available for approval at the next meeting.

REPORT OF THE TREASURER

Ms. Denbaum report on November 30, 2025 Balance Sheet and Profit & Loss Statement.

- The cash balance is \$2,460,333.26

- On the P&L sheet:
 - The cash revenue is \$702,817.34 to a budget of \$955,740.00 which is unfavorable to budget by \$252,922.66
 - The total expense is \$1,094,679.14 to a budget of \$1,393,414.00 which is favorable to budget by \$298,734.86
 - There is a net loss of \$391,861.80 to a budget net loss of \$437,674.00 which is favorable to budget by \$45,812.20

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Meeting Schedule for 2026

Chairman Doyle noted that the meeting schedule for 2026 is included in the packet.

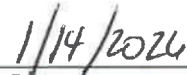
ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 8:40 AM.

Respectfully submitted,



Thomas J. LeCount, Secretary



Date

Meeting	<u>12/10/2025</u>
Approved	<u>01/14/2026</u>
Certified	<u>01/14/2026</u>

Dutchess County Local Development Corporation

Balance Sheet

As of November 30, 2025

	<u>Nov 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking – TD Bank	141,673.81
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,318,359.45
Total 1010 · Cash	<u>2,460,333.26</u>
Total Checking/Savings	2,460,333.26
Accounts Receivable	
11000 · Accounts Receivable	23,968.09
Total Accounts Receivable	<u>23,968.09</u>
Total Current Assets	2,484,301.35
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-110,502.24
Total 1390 · Furniture & Equipment	<u>16,625.94</u>
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-310,960.28
Total 1600 · ROU Lease Asset	<u>492,354.72</u>
Total Fixed Assets	508,980.66
Other Assets	
1175 · Other Assets	
1200 · Receivables	53,444.37
1310 · Prepaid Expenses	25,357.30
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	<u>94,413.67</u>
Total Other Assets	94,413.67
TOTAL ASSETS	<u><u>3,087,695.68</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	51,384.81
Total Accounts Payable	<u>51,384.81</u>
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	72,075.54
Total 1990 · Liabilities	<u>72,075.54</u>
Total Other Current Liabilities	<u>72,075.54</u>
Total Current Liabilities	123,460.35

Dutchess County Local Development Corporation
Balance Sheet
As of November 30, 2025

	<u>Nov 30, 25</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
Total 2300 · Long Term Liabilities	<u>498,216.09</u>
Total Long Term Liabilities	<u>498,216.09</u>
Total Liabilities	621,676.44
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	<u>-391,861.80</u>
Total Equity	<u>2,466,019.24</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,087,695.68</u></u>

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

	Jan - Nov 25	Budget	\$ Over Budget	% of Budget
Income				
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	65,860.94	70,000.00	-4,139.06	94.1%
4080 · DCWIB	25,020.12	27,340.00	-2,319.88	91.5%
4090 · Service Contract Revenue-Other	17,850.00	18,900.00	-1,050.00	94.4%
4910 · Interest	92,319.29	60,000.00	32,319.29	153.9%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	702,817.34	955,740.00	-252,922.66	73.5%
Total Income	702,817.34	955,740.00	-252,922.66	73.5%
Expense				
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	17,045.08	15,000.00	2,045.08	113.6%
6273 · Dues, Subs, & Pubs	25,276.15	50,000.00	-24,723.85	50.6%
6274 · Education/Training	1,210.00	4,000.00	-2,790.00	30.3%
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	4,557.00	5,000.00	-443.00	91.1%
6400 · Other Expenditure	3,313.93	2,000.00	1,313.93	165.7%
6410 · Payroll	447,176.39	572,615.00	-125,438.61	78.1%
6415 · Payroll Tax	39,516.77	51,347.00	-11,830.23	77.0%
6420 · Payroll Fringe	138,738.87	168,000.00	-29,261.13	82.6%
6450 · Professional Fees	38,806.67	30,747.00	8,059.67	126.2%
6500 · Professional Service Contracts	151,227.50	215,000.00	-63,772.50	70.3%
6505 · Phone	6,734.93	7,000.00	-265.07	96.2%
6510 · Postage	396.79	500.00	-103.21	79.4%
6520 · Printing	15.00	500.00	-485.00	3.0%
6540 · Rent	91,362.27	99,805.00	-8,442.73	91.5%
6548 · Trade Show	5,960.00	10,000.00	-4,040.00	59.6%
6550 · Travel & Meetings	20,193.54	25,000.00	-4,806.46	80.8%
6553 · Event Expense	53,541.78	65,000.00	-11,458.22	82.4%
Total 6000 · Expenditures	1,094,679.14	1,393,414.00	-298,734.86	78.6%
Total Expense	1,094,679.14	1,393,414.00	-298,734.86	78.6%
Net Income	-391,861.80	-437,674.00	45,812.20	89.5%

