

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

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 10, 2025
8:10 AM

DATE: September 5, 2025

TO: Jamie Piccone II, Vice Chair
Tom LeCount, Secretary
Amy Bombardieri
Deirdre Houston
Brian Berryann

FROM: Mark Doyle, Chair

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, September 10, 2025 at 8:10 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 Local Development Corporation (the “Corporation”) Board Meeting scheduled for September 10, 2025 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/81480172929> or calling 1-929-436-2866 Meeting ID: 814 8017 2929. The meeting will be recorded and will be posted on the Corporation’s website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
July 9, 2025
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
7. Unfinished Business
8. New Business
 - A. Consideration and Approval to submit the 2nd Quarter County Reimbursement for 2025

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislature Ronald Hicks, Dutchess County	Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, Mid-Hudson News



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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

*Wednesday, September 10, 2025
8:10 AM*

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
July 9, 2025
6. Report from Treasurer
A. Financial Report
7. Reports from Committees
8. Unfinished Business
9. New Business
A. Consideration and Approval to submit the 2nd Quarter County Reimbursement for 2025
10. 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



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, July 9, 2025

Present: Mark Doyle
Jamie Piccone II
Amy Bombardieri
Tom LeCount

Unable to Attend: Deirdre Houston
Brian Berryann

Also Present: Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Renee Richard, Director of Business Retention & Expansion
Elizabeth Cappillino & Don Cappillino (Counsel)
Ron Hicks (DC Government)
Doreen Tignanelli (Public)
Hank Gross (Media)

On Wednesday, July 9, 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:40 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II Amy Bombardieri, and Tom LeCount. Unable to attend were Deirdre Houston and Brian Berryann.

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 July 3, 2025.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the June 4, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bombardieri, duly seconded by Mr. LeCount to approve the DCLDC Board of Directors meeting minutes for June 4, 2025. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

Ms. Denbaum proceeded to report on the June 30, 2025 Balance Sheet and Profit & Loss Statement

- The cash balance is \$2,663,085.41
- On the P&L sheet:
 - The cash revenue is \$403,530.99 to a budget of \$955,740.00 which is unfavorable to budget by \$552,209.01
 - The total expense is \$621,907.02 to a budget of \$1,393,414.00 which is favorable to budget by \$771,506.98
 - There is a net loss of \$218,376.03 to a budget net loss of \$437,674.00 which is favorable to budget by \$219,297.97

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Election of Officer: Treasurer: Jamie Piccone II
- B. Appointment of Additional Member to Audit Committee and Finance Committee

Discussion ensued with questions, responses and comments for items A&B.

A motion was made by Ms. Bombardieri, duly seconded by Mr. LeCount to appoint Jamie Piccone II as Treasurer, and to appoint Jamie Piccone II, Mark Doyle, and Brian Berryann to the audit committee and the finance committee. Roll call vote was taken, all voted in favor and the motion was passed.

- C. Appointment of Additional Member to the Policy Review Committee: Tom LeCount

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to appoint Tom LeCount as an additional member of the Policy Review Committee. Roll call vote 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 9:05 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary

Date

Meeting 07/09/2025
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

09/05/25

As of August 31, 2025

Accrual Basis

	<u>Aug 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	312,358.03
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,296,091.53
Total 1010 · Cash	<u>2,608,749.56</u>
Total Checking/Savings	2,608,749.56
Accounts Receivable	
11000 · Accounts Receivable	24,544.67
Total Accounts Receivable	<u>24,544.67</u>
Total Current Assets	2,633,294.23
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	4,865.34
1310 · Prepaid Expenses	24,847.30
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	<u>45,324.64</u>
Total Other Assets	45,324.64
TOTAL ASSETS	<u><u>3,187,599.53</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	29,043.93
Total Accounts Payable	<u>29,043.93</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	101,119.47

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2025

	<u>Aug 31, 25</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
Total 2300 · Long Term Liabilities	498,216.09
Total Long Term Liabilities	498,216.09
Total Liabilities	599,335.56
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-269,617.07
Total Equity	2,588,263.97
TOTAL LIABILITIES & EQUITY	<u>3,187,599.53</u>

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

	Jan - Aug 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	82,707.82	450,000.00	-367,292.18	18.4%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	32,385.94	70,000.00	-37,614.06	46.3%
4080 · DCWIB	17,957.36	27,340.00	-9,382.64	65.7%
4090 · Service Contract Revenue-Other	14,700.00	18,900.00	-4,200.00	77.8%
4910 · Interest	68,509.24	60,000.00	8,509.24	114.2%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	528,651.36	955,740.00	-427,088.64	55.3%
Total Income	528,651.36	955,740.00	-427,088.64	55.3%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	12,437.44	15,000.00	-2,562.56	82.9%
6273 · Dues, Subs, & Pubs	22,775.22	50,000.00	-27,224.78	45.6%
6274 · Education/Training	650.00	4,000.00	-3,350.00	16.3%
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	39,610.89	50,000.00	-10,389.11	79.2%
6395 · Office Supplies	3,664.57	5,000.00	-1,335.43	73.3%
6400 · Other Expenditure	2,179.00	2,000.00	179.00	109.0%
6410 · Payroll	326,332.75	572,615.00	-246,282.25	57.0%
6415 · Payroll Tax	29,612.49	51,347.00	-21,734.51	57.7%
6420 · Payroll Fringe	102,757.50	168,000.00	-65,242.50	61.2%
6450 · Professional Fees	33,111.57	30,747.00	2,364.57	107.7%
6500 · Professional Service Contracts	102,832.50	215,000.00	-112,167.50	47.8%
6505 · Phone	4,804.84	7,000.00	-2,195.16	68.6%
6510 · Postage	154.45	500.00	-345.55	30.9%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	66,178.44	99,805.00	-33,626.56	66.3%
6548 · Trade Show	5,960.00	10,000.00	-4,040.00	59.6%
6550 · Travel & Meetings	14,208.50	25,000.00	-10,791.50	56.8%
6553 · Event Expense	26,649.59	65,000.00	-38,350.41	41.0%
Total 6000 · Expenditures	798,268.43	1,393,414.00	-595,145.57	57.3%
Total Expense	798,268.43	1,393,414.00	-595,145.57	57.3%
Net Income	-269,617.07	-437,674.00	168,056.93	61.6%

Dutchess County Payment Request

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 4/1/2025 to 6/30/2025
Indirect Rate: 0%
Payment Request: **\$54,250.83**

Line Item / Category	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
<i>See agreement for budget line items and enter them below</i>						
Personnel	\$113,074.00	\$0.00	\$28,019.66	\$26,023.98	\$54,043.64	\$59,030.36
Fringe Benefits	\$43,930.00	\$0.00	\$10,959.17	\$10,433.69	\$21,392.86	\$22,537.14
Contractual/Consulting Services	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00
Travel	\$10,000.00	\$0.00	\$5,674.72	\$2,135.06	\$7,809.78	\$2,190.22
Occupancy	\$57,399.00	\$0.00	\$14,349.77	\$14,349.77	\$28,699.54	\$28,699.46
Other Expenses	\$10,597.00	\$0.00	\$8,704.50	\$1,308.33	\$10,012.83	\$584.17
Direct subtotal:	\$250,000.00	\$0.00	\$82,707.82	\$54,250.83	\$136,958.65	\$113,041.35
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$250,000.00	\$0.00	\$82,707.82	\$54,250.83	\$136,958.65	\$113,041.35

Paid Advance	Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
\$0.00	\$0.00		\$0.00	\$0.00

Remaining Funds for Disbursement	\$113,041.35
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ORGANIZATION CERTIFICATION: *By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)*

Jane Denbaum
Name (Printed)

Chief Financial Officer
Title (Printed)

Signature

Date

DUTCHESS COUNTY APPROVAL ONLY				
Jennifer F. Coccozza, Deputy Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	2025
Budget/Documentation			County Contract #	24-0041-12-24-PL-A1 CA18864
Financial			GL #	A.8020.4400.4483
Construction (CD only)				

**DUTCHESS COUNTY CONTRACT AGENCY
Progress Report**

Agency: Dutchess County Economic Development Program

Program: Dutchess County Local Development Corporation

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	Total Target, <u>Unduplicated</u> Customers that should achieve the outcome during a year of programming	Actual, <u>Unduplicated</u> Customers				Total, <u>Unduplicated</u> Customers Year to Date	
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	#	% of Target
Advertise in publications related to to promote business attraction and target industries	2	1	1	0	0	2	100%
Achieve the following social media engagement goals							
LinkedIn 7.25% engagement by impression	7.25%	11.2%	8.50%	0.0%	0.0%	4.9%	n/a
Instagram 5.75% engagement by impression*	5.75%	4.75%	5.10%	0.0%	0.0%	2.5%	n/a
Facebook 6.5% engagement by impression*	6.5%	6.08%	6.30%	0.0%	0.0%	3.1%	n/a
Have a presence at tradeshow, conventions, and expositions for lead generation	4	2	2	0	0	4	100%
Conduct 15 site visits	15	7	6	0	0	13	87%
Provide general business counseling to businesses	25	32	11	0	0	43	172%
Provide topic specific business workshops	5	6	4	0	0	10	200%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative

Advertising: Advertise in publications related to promoting business attraction and target industries: **Q1:** Site Selection Magazine, Semiconductor focused ad, published January 2025; **Q2:** *Business Facilities, Semiconductor focused ad | April 2025

* Instagram: 2025 Engagement Rate & Facebook: 2025 Engagement Rate Q1 only includes data from Jan 2025 and Feb 2025 only-in process of determining new metrics with newly contracted Marketing partner, Group Gordon-this change was effective March 1, 2025

Trade Shows and Conventions: **Q1:** Area Development, Site Selector's Guild, **Q2:** EBACE, Paris Airshow

Workshops: **Q1:** Spanish Open Doors with MWBE Certification, Your Financial Playbook for Business Success, Crea tu Estrategia de Marketing para el Éxito de tu Negocio, Be Your Own Boss (2), Build Your Website in Just 2 Sessions

Q2:- Marketing that Thinks Ahead So You Don't Fall Behind, Spanish Design a Website that Elevates Your Business, Work for Yourself 50+, Spanish From Invisible to Unstoppable with Google Tools for Businesses