

## MINUTES



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

*Wednesday, February 18, 2026*

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

**Unable to Attend:** Amy Bombardieri  
Laine Belmonte

**Also Present:** Robin Mack, CEO  
Jane Denbaum, CFO  
Jasmin Haylett, Office Administrator  
Peter Kollmar, Compliance Associate  
Don Cappillino & Elizabeth Cappillino (Counsel)  
Kristofer Munn (New Board Member)  
Jeff Smith (Millbrook School)

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On Wednesday, February 18, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 9:01 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 Laine Belmonte.

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

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

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

The meeting notice was posted on February 13, 2026.

#### **BILLS AND COMMUNICATIONS**

None

#### **APPROVAL OF MINUTES**

Chairman Doyle asked for a motion to approve the January 14, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. LeCount, duly seconded by Mr. Piccone II to approve the DCLDC Board of Directors meeting minutes for January 14, 2026. The roll call was taken; all voted in favor, and the motion was passed.

**REPORT OF THE TREASURER**

**A. Financial Report**

Ms. Denbaum reported on January 31, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,510,988.08
- On the P&L sheet:
  - The cash revenue is \$11,147.67 to a budget of \$737,109.00 which is unfavorable to budget by \$725,961.33
  - The total expense is \$119,374.90 to a budget of \$1,329,067.00 which is favorable to budget by \$1,209,692.10
  - There is a net income of \$108,227.23 to a budgeted net income loss of \$591,958.00 which is favorable to budget by \$483,730.77

**REPORTS OF COMMITTEES**

None

**UNFINISHED BUSINESS**

None

**NEW BUSINESS**

- A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project) in an amount not to exceed \$12,000,000 for the benefit of Millbrook School for the construction of certain educational, residential and other facilities on the school's campus at 131 Millbrook School Road, Millbrook, NY.**

Ms. Mack introduced the project, and Mr. Smith gave an overview of the project and answered questions from the Board.

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project).

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project) in an amount not to exceed \$12,000,000 for the benefit of Millbrook School for the construction of certain educational, residential and other facilities on the School's campus at 131 Millbrook School Road, Millbrook, NY. The roll call was taken; all voted in favor, and the motion was passed.

- B. Consideration and Approval of a Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services**

Ms. Mack noted the following:

- WEDC supports entrepreneurs or those interested in becoming entrepreneurs with various training programs for business readiness
- They offer technical assistance and 9 topic-specific workshops

- The total value of in-kind services provided to the DCLDC from WEDC is \$38,874.71, \$15,000 for shared space at 3 Neptune Road and \$23,874.71 for amenities associated with operating expenses such as internet services, reception area, cleaning and maintenance and printer/copier

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve this Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve the Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services. The roll call was taken; all voted in favor, and the motion was passed.

C. Consideration and Approval of submitting the 4<sup>th</sup> quarter Dutchess County reimbursement request

Chairman Doyle asked for a motion to approve and submit 4<sup>th</sup> quarter Dutchess County reimbursement request.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve and submit the 4<sup>th</sup> quarter Dutchess County reimbursement request. The roll call was taken; all voted in favor, and the motion was passed.

D. Consideration and Approval of 2026 Salary for CFO

Ms. Mack noted that the 2026 salary for the CFO will be \$96,132.72, which is an increase of 3% from 2025.

Chairman Doyle asked for a motion to approve the 2026 salary for the CFO.

A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve the 2026 salary for the CFO. The roll call was taken; all voted in favor, and the motion was passed

E. New Board Member

Ms. Mack noted as was announced in the IDA meeting, Kristofer Munn is also the newly appointed board member for the LDC.

**ADJOURNMENT**

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 9:30 AM.

Respectfully submitted,

  
Thomas J. LeCount, Secretary

  
Date

<b>Meeting</b>	<u>02/18/2026</u>
<b>Approved</b>	<u>03/11/2026</u>
<b>Certified</b>	<u>03/11/2026</u>

## Dutchess County Local Development Corporation

## Balance Sheet

02/12/26

As of January 31, 2026

Accrual Basis

	Jan 31, 26
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking -- TD Bank	178,249.74
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,332,438.34
<b>Total 1010 · Cash</b>	2,510,988.08
<b>Total Checking/Savings</b>	2,510,988.08
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	22,560.42
<b>Total Accounts Receivable</b>	22,560.42
<b>Total Current Assets</b>	2,533,548.50
<b>Fixed Assets</b>	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	124,503.18
1710 · Accumulated Depreciation	-110,963.24
<b>Total 1390 · Furniture &amp; Equipment</b>	13,539.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-388,700.42
<b>Total 1600 · ROU Lease Asset</b>	414,614.58
<b>Total Fixed Assets</b>	428,154.52
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	80,078.50
1310 · Prepaid Expenses	17,754.28
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
<b>Total 1175 · Other Assets</b>	113,444.78
<b>Total Other Assets</b>	113,444.78
<b>TOTAL ASSETS</b>	<b>3,075,147.80</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	46,831.18
<b>Total Accounts Payable</b>	46,831.18
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2100 · Accounts Payable	12,900.00
2290 · Lease Liability - Current	78,279.20
<b>Total 1990 · Liabilities</b>	91,179.20
<b>Total Other Current Liabilities</b>	91,179.20
<b>Total Current Liabilities</b>	138,010.38

## Dutchess County Local Development Corporation

## Balance Sheet

As of January 31, 2026

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	<u>Jan 31, 26</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	419,936.54
Total 2300 · Long Term Liabilities	<u>419,936.54</u>
Total Long Term Liabilities	<u>419,936.54</u>
Total Liabilities	557,946.92
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	<u>-108,227.23</u>
Total Equity	<u>2,517,200.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>3,075,147.80</u></u></b>

## Dutchess County Local Development Corporation Profit & Loss Budget vs. Actual January 2026

	Jan 26	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
<b>4000 · Cash Revenues</b>				
4020 · Administration Fees	500.00	125,000.00	-124,500.00	0.4%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	0.00	3,500.00	-3,500.00	0.0%
4040 · Dutchess County	0.00	250,000.00	-250,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	2,310.42	27,609.00	-25,298.58	8.4%
4910 · Interest	7,337.25	60,000.00	-52,662.75	12.2%
<b>Total 4000 · Cash Revenues</b>	<b>11,147.67</b>	<b>737,109.00</b>	<b>-725,961.33</b>	<b>1.5%</b>
<b>Total Income</b>	<b>11,147.67</b>	<b>737,109.00</b>	<b>-725,961.33</b>	<b>1.5%</b>
<b>Expense</b>				
<b>6000 · Expenditures</b>				
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	1,783.43	19,802.00	-18,018.57	9.0%
6273 · Dues, Subs, & Pubs	8,710.95	45,000.00	-36,289.05	19.4%
6274 · Education/Training	0.00	4,550.00	-4,550.00	0.0%
6275 · Equipment	0.00	3,000.00	-3,000.00	0.0%
6310 · Insurance	2,244.05	4,500.00	-2,255.95	49.9%
6390 · Marketing	12,365.00	45,000.00	-32,635.00	27.5%
6395 · Office Supplies	694.61	5,000.00	-4,305.39	13.9%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	50,021.94	599,359.00	-549,337.06	8.3%
6415 · Payroll Tax	6,345.34	53,465.00	-47,119.66	11.9%
6420 · Payroll Fringe	14,344.02	168,000.00	-153,655.98	8.5%
6450 · Professional Fees	720.32	14,760.00	-14,039.68	4.9%
6500 · Professional Service Contracts	9,010.00	137,120.00	-128,110.00	6.6%
6505 · Phone	680.63	7,500.00	-6,819.37	9.1%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	8,394.61	104,111.00	-95,716.39	8.1%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	310.00	25,000.00	-24,690.00	1.2%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
<b>Total 6000 · Expenditures</b>	<b>119,374.90</b>	<b>1,329,067.00</b>	<b>-1,209,692.10</b>	<b>9.0%</b>
<b>Total Expense</b>	<b>119,374.90</b>	<b>1,329,067.00</b>	<b>-1,209,692.10</b>	<b>9.0%</b>
<b>Net Income</b>	<b>-108,227.23</b>	<b>-591,958.00</b>	<b>483,730.77</b>	<b>18.3%</b>