MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 11, 2026

Present: Mark Doyle, *Chairman*
Ronald J. Piccone II, *Vice Chairman/Treasurer*
Thomas J. LeCount, *Secretary*
Amy Bombardieri
Laine Belmonte
Kristofer Munn

Unable to Attend: Brian Berryann

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

On Wednesday, March 11, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:45 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount, Amy Bombardieri and Laine Belmonte. Unable to attend was Brian Berryann.

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 March 6, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the February 18, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the DCLDC Board of Directors meeting minutes for February 18, 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 February 18, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is $2,636,033.15
- On the P&L sheet:
  - The cash revenue is $219,976.33 to a budget of $737,109.00 which is unfavorable to budget by $517,132.67
  - The total expense is $213,376.50 to a budget of $1,329,067.00 which is favorable to budget by $1,115,690.50
  - There is a net income of $6,599.83 to a budgeted net loss of $591,958.00 which is favorable to budget by $598,557.83

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2025 Audit
Mr. Piccone reported on the following from the 2025 LDC audit:

- The LDC received a clean opinion
- Summary of the Financial Position
  - Assets, liabilities and net position
  - Revenue, Expenses and Change in Net Position
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness
- Schedule of Project Information
- Government Audit Standards
- Schedule of Findings: There were no internal control findings and no compliance findings

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the 2025 LDC Audit. The roll call was taken; all voted in favor, and the motion was passed.

B. Policy Review Committee
Ms. Mack noted that changes will be made based on the discussion during the IDA meeting and presented at the next meeting.

UNFINISHED BUSINESS

A. Consideration and Approval of the Full 2026 Compensation Package (Salary & Benefits) for the CFO
Ms. Mack noted the following:

- At the last meeting, the benefit component was omitted from the discussion and therefore was not included in the vote
- Jane's salary increased 3% from 2025 to 2026, that new salary will be $96,132.72 which the board voted on in February
- The 2026 compensation package would be $96,132.72 for salary and $24,000 for benefits

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the full 2026 Compensation Package for the CFO which includes both the salary of $96,132.72 & benefits of $24,000. The roll call was taken; all voted in favor, and the motion was passed.

NEW BUSINESS

A. For Consideration and Approval of a Bond 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 noted the following:

- This is the final inducement resolution for the issuance of a tax-exempt bond for the Millbrook School project which will be used to construct permanent dormitory space to replace the temporary space the school is currently utilizing.
- The public hearing was held, but there were no comments submitted from the public via email or in writing

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve the Bond 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 Ms. Bombardieri to approve the Bond 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. For Discussion and Approval of the 2025 PARIS Reports
Ms. Denbaum reported on the following from the PARIS reports:
- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the 2025 LDC PARIS Reports for submission. 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 9:18 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary — Date 5/13/26

Meeting	03/11/2026
Approved	05/13/2026
Certified	05/13/2026

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2026

		Feb 28, 26
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	297,024.37	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,338,708.78	
Total 1010 · Cash		2,636,033.15
Total Checking/Savings		2,636,033.15
Accounts Receivable		
11000 · Accounts Receivable		20,060.42
Total Accounts Receivable		20,060.42
Total Current Assets		2,656,093.57
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	124,503.18	
1710 · Accumulated Depreciation	-110,963.24	
Total 1390 · Furniture & Equipment		13,539.94
1600 · ROU Lease Asset		
1690 · ROU Lease	803,315.00	
1790 · Accumulated Lease Amortization	-388,700.42	
Total 1600 · ROU Lease Asset		414,614.58
Total Fixed Assets		428,154.52
Other Assets		
1175 · Other Assets		
1200 · Receivables	64,823.68	
1310 · Prepaid Expenses	17,754.28	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	601.00	
Total 1175 · Other Assets		98,189.96
Total Other Assets		98,189.96
TOTAL ASSETS		**3,182,438.05**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		39,294.37
Total Accounts Payable		39,294.37
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	12,900.00	
2290 · Lease Liability - Current	78,279.20	
Total 1990 · Liabilities		91,179.20
Total Other Current Liabilities		91,179.20
Total Current Liabilities		130,473.57

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2026

		Feb 28, 26
Long Term Liabilities		
2300 · Long Term Liabilities		
2390 · Lease Liability - Long Term	419,936.54	
Total 2300 · Long Term Liabilities		419,936.54
Total Long Term Liabilities		419,936.54
Total Liabilities		550,410.11
Equity		
30000 · Opening Balance Equity		1,093,744.17
32000 · Unrestricted Net Assets		1,531,683.94
Net Income		6,599.83
Total Equity		2,632,027.94
TOTAL LIABILITIES & EQUITY		**3,182,438.05**

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

	Jan - Feb 26	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	125,000.00	-125,000.00	0.0%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	500.00	3,500.00	-3,000.00	14.3%
4040 · Dutchess County	0.00	250,000.00	-250,000.00	0.0%
4050 · DCIDA	200,000.00	200,000.00	0.00	100.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,620.84	27,609.00	-22,988.16	16.7%
4910 · Interest	13,855.49	60,000.00	-46,144.51	23.1%
Total 4000 · Cash Revenues	219,976.33	737,109.00	-517,132.67	29.8%
Total Income	219,976.33	737,109.00	-517,132.67	29.8%
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	3,566.86	19,802.00	-16,235.14	18.0%
6273 · Dues, Subs, & Pubs	9,634.93	45,000.00	-35,365.07	21.4%
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	12,521.95	45,000.00	-32,478.05	27.8%
6395 · Office Supplies	1,013.79	5,000.00	-3,986.21	20.3%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	99,581.18	599,359.00	-499,777.82	16.6%
6415 · Payroll Tax	11,870.47	53,465.00	-41,594.53	22.2%
6420 · Payroll Fringe	28,344.60	168,000.00	-139,655.40	16.9%
6450 · Professional Fees	1,433.96	14,760.00	-13,326.04	9.7%
6500 · Professional Service Contracts	18,020.00	137,120.00	-119,100.00	13.1%
6505 · Phone	1,322.00	7,500.00	-6,178.00	17.6%
6510 · Postage	90.85	500.00	-409.15	18.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	17,024.58	104,111.00	-87,086.42	16.4%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	2,957.28	25,000.00	-22,042.72	11.8%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	213,376.50	1,329,067.00	-1,115,690.50	16.1%
Total Expense	213,376.50	1,329,067.00	-1,115,690.50	16.1%
Net Income	**6,599.83**	**-591,958.00**	**598,557.83**	**-1.1%**