

MINUTES



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**BOARD OF DIRECTORS REGULAR MEETING**

*Wednesday, May 13, 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  
Elizabeth Cappillino (Counsel)

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On Wednesday, May 13, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 9:16 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 May 8, 2026.

**BILLS AND COMMUNICATIONS**

None

**APPROVAL OF MINUTES**

Chairman Doyle asked for a motion to approve the March 11, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Munn to approve the DCLDC Board of Directors meeting minutes for March 11, 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 April 30, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,541,512.49
- On the P&L sheet:
  - The cash revenue is \$377,750.78 to a budget of \$737,109.00 which is unfavorable to budget by \$359,358.22
  - The total expense is \$443,810.86 to a budget of \$1,329,067.00 which is favorable to budget by \$885,256.14
  - There is a net loss of \$66,060.08 to a budgeted net loss of \$591,958.00 which is favorable to budget by \$525,897.92

### **REPORTS OF COMMITTEES**

#### A. Policy Review Committee

Ms. Mack noted that the Foil Policy will be reviewed at the June meeting.

### **UNFINISHED BUSINESS**

#### A. Office Space (Suite A21) Lease

Ms. Mack noted the following:

- The lease for the current space expired on April 30<sup>th</sup>
- A new agreement was signed, effective May 1, 2026, which will end after one year, April 30, 2027, with the option for a second year
- She will continue to look at other spaces
- Ron assisted with the negotiation process to reach the current lease agreement amount
- CAM (common area maintenance) charges which were not separated out in prior years are now separated out and listed in the agreement
- The cost for using the signage on Route 9 is also added and a contract with the cleaning service for cleaning the office space three times a week with garbage pickup 5 times a week
- All these fees were broken out and rolled into the new agreement effective May 1, 2026

Discussion ensued with questions, responses and comments.

### **NEW BUSINESS**

- #### A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Dutchess Community College Association, Inc. Project) in an amount estimated to be \$16,150,000 and not to exceed \$17,000,000 for the benefit of Dutchess Community College Association, Inc. in connection with its refinancing of existing debt and refunding of the Issuer's Series 2011 Bonds.

Ms. Mack noted that this will be for a new Bond issuance to refinance its existing debt and clear/refund the Series 2011 bonds.

A motion was made by Mr. LeCount, duly seconded by Mr. Munn to approve the Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Dutchess

Community College Association, Inc. Project) in an amount estimated to be \$16,150,000 and not to exceed \$17,000,000 for the benefit of Dutchess Community College Association, Inc. in connection with its refinancing of existing debt and refunding of the Issuer's Series 2011 Bonds. The roll call was taken; all voted in favor, and the motion was passed.

**B. Approval to submit 1st Quarter County Reimbursement Request**

Ms. Denbaum noted that the amount being requested for the first quarter is \$77,282.63 which is for salaries, the fringe, consulting services, Group Gordon, travel reimbursement, site selection, the office space for the County, WEDC space, and other expenses.

A motion was made by Mr. Piccone II, duly seconded by Ms. Bombardieri to approve and submit the 1st Quarter Reimbursement Request of \$77,282.63 to the County. 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 9:36 AM.

Respectfully submitted,

\_\_\_\_\_  
Thomas J. LeCount, Secretary

\_\_\_\_\_  
Date

**Meeting**      05/13/2026  
**Approved**    \_\_\_\_\_  
**Certified**    \_\_\_\_\_

## Dutchess County Local Development Corporation

05/04/26

## Balance Sheet

Accrual Basis

As of April 30, 2026

	Apr 30, 26
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash	
1100 · Checking -- TD Bank	189,100.41
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,352,112.08
<b>Total 1010 · Cash</b>	<b>2,541,512.49</b>
<b>Total Checking/Savings</b>	<b>2,541,512.49</b>
<b>Accounts Receivable</b>	
11000 · Accounts Receivable	19,627.97
<b>Total Accounts Receivable</b>	<b>19,627.97</b>
<b>Total Current Assets</b>	<b>2,561,140.46</b>
<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>	<b>13,539.94</b>
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-388,700.42
<b>Total 1600 · ROU Lease Asset</b>	<b>414,614.58</b>
<b>Total Fixed Assets</b>	<b>428,154.52</b>
<b>Other Assets</b>	
1175 · Other Assets	
1200 · Receivables	80,699.65
1310 · Prepaid Expenses	19,182.86
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
<b>Total 1175 · Other Assets</b>	<b>115,494.51</b>
<b>Total Other Assets</b>	<b>115,494.51</b>
<b>TOTAL ASSETS</b>	<b>3,104,789.49</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 · *Accounts Payable	47,205.72
<b>Total Accounts Payable</b>	<b>47,205.72</b>
<b>Other Current Liabilities</b>	
1990 · Liabilities	
2290 · Lease Liability - Current	78,279.20
<b>Total 1990 · Liabilities</b>	<b>78,279.20</b>
<b>Total Other Current Liabilities</b>	<b>78,279.20</b>
<b>Total Current Liabilities</b>	<b>125,484.92</b>

1:39 PM

Dutchess County Local Development Corporation

05/04/26

Balance Sheet

Accrual Basis

As of April 30, 2026

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	<u>Apr 30, 26</u>
<b>Long Term Liabilities</b>	
<b>2300 · Long Term Liabilities</b>	
<b>2390 · Lease Liability - Long Term</b>	419,936.54
<b>Total 2300 · Long Term Liabilities</b>	<u>419,936.54</u>
<b>Total Long Term Liabilities</b>	<u>419,936.54</u>
<b>Total Liabilities</b>	545,421.46
<b>Equity</b>	
<b>30000 · Opening Balance Equity</b>	1,093,744.17
<b>32000 · Unrestricted Net Assets</b>	1,531,683.94
<b>Net Income</b>	<u>-66,060.08</u>
<b>Total Equity</b>	<u>2,559,368.03</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,104,789.49</u></u>

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

	Jan - Apr 26	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4000 · Cash Revenues				
4020 · Administration Fees	60,507.45	125,000.00	-64,492.55	48.4%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	1,500.00	3,500.00	-2,000.00	42.9%
4040 · Dutchess County	77,282.63	250,000.00	-172,717.37	30.9%
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	9,241.68	27,609.00	-18,367.32	33.5%
4910 · Interest	28,219.02	60,000.00	-31,780.98	47.0%
<b>Total 4000 · Cash Revenues</b>	<b>377,750.78</b>	<b>737,109.00</b>	<b>-359,358.22</b>	<b>51.2%</b>
<b>Total Income</b>	<b>377,750.78</b>	<b>737,109.00</b>	<b>-359,358.22</b>	<b>51.2%</b>
<b>Expense</b>				
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	7,133.72	19,802.00	-12,668.28	36.0%
6273 · Dues, Subs, & Pubs	14,132.23	45,000.00	-30,867.77	31.4%
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	29,744.47	45,000.00	-15,255.53	66.1%
6395 · Office Supplies	3,764.15	5,000.00	-1,235.85	75.3%
6400 · Other Expenditure	869.81	2,000.00	-1,130.19	43.5%
6410 · Payroll	199,344.13	599,359.00	-400,014.87	33.3%
6415 · Payroll Tax	20,559.83	53,465.00	-32,905.17	38.5%
6420 · Payroll Fringe	56,345.78	168,000.00	-111,654.22	33.5%
6450 · Professional Fees	10,820.53	14,760.00	-3,939.47	73.3%
6500 · Professional Service Contracts	36,040.00	137,120.00	-101,080.00	26.3%
6505 · Phone	2,565.67	7,500.00	-4,934.33	34.2%
6510 · Postage	90.85	500.00	-409.15	18.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	33,346.45	104,111.00	-70,764.55	32.0%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	5,459.19	25,000.00	-19,540.81	21.8%
6553 · Event Expense	17,600.00	65,000.00	-47,400.00	27.1%
<b>Total 6000 · Expenditures</b>	<b>443,810.86</b>	<b>1,329,067.00</b>	<b>-885,256.14</b>	<b>33.4%</b>
<b>Total Expense</b>	<b>443,810.86</b>	<b>1,329,067.00</b>	<b>-885,256.14</b>	<b>33.4%</b>
<b>Net Income</b>	<b>-66,060.08</b>	<b>-591,958.00</b>	<b>525,897.92</b>	<b>11.2%</b>