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, July 8, 2026

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

Unable to Attend: Brian Berryann

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

On Wednesday, July 8, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 11:50 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Amy Bombardieri, Kristofer Munn and Tom LeCount. 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 July 2, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the June 10, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Munn, duly seconded by Mr. Piccone II to approve the DCLDC Board of Directors meeting minutes for June 10, 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 June 30, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is $2,530,008.43
- On the P&L sheet:
  - The cash revenue is $477,800.17 to a budget of $737,109.00 which is unfavorable to budget by $259,308.83
  - The total expense is $632,267.56 to a budget of $1,329,067.00 which is favorable to budget by $696,799.44
  - There is a net loss of $154,467.39 to a budgeted net loss of $591,958.00 which is favorable to budget by $437,490.61

REPORTS OF COMMITTEES

A. Policy Review Committee

Ms. Mack noted that there was a meeting on June 17 to discuss the Housing Policy and another meeting will be scheduled to continue discussion on this topic.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 11:55 AM.

Respectfully submitted,

TJ LeCount — 9/16/26

Thomas J. LeCount, Secretary — Date

Meeting	07/08/2026
Approved	08/26/2026
Certified	08/26/2026

Dutchess County Local Development Corporation
Balance Sheet
As of June 30, 2026

	Jun 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	164,193.92
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,365,514.51
Total 1010 · Cash	2,530,008.43
Total Checking/Savings	2,530,008.43
Accounts Receivable	
11000 · Accounts Receivable	5,935.43
Total Accounts Receivable	5,935.43
Total Current Assets	2,535,943.86
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	800.00
1310 · Prepaid Expenses	20,977.20
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	7,049.40
Total 1175 · Other Assets	43,837.60
Total Other Assets	43,837.60
TOTAL ASSETS	**3,007,935.98**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	38,759.52
Total Accounts Payable	38,759.52
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	78,279.20
Total 1990 · Liabilities	78,279.20
Total Other Current Liabilities	78,279.20
Total Current Liabilities	117,038.72

Dutchess County Local Development Corporation
Balance Sheet
As of June 30, 2026

	Jun 30, 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	536,975.26
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	-154,467.39
Total Equity	2,470,960.72
TOTAL LIABILITIES & EQUITY	3,007,935.98

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

	Jan - Jun 26	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	141,067.88	125,000.00	16,067.88	112.9%
4030 · Application Fees	2,000.00	1,000.00	1,000.00	200.0%
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	13,862.52	27,609.00	-13,746.48	50.2%
4910 · Interest	42,087.14	60,000.00	-17,912.86	70.1%
Total 4000 · Cash Revenues	477,800.17	737,109.00	-259,308.83	64.8%
Total Income	477,800.17	737,109.00	-259,308.83	64.8%
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	10,518.68	19,802.00	-9,283.32	53.1%
6273 · Dues, Subs, & Pubs	14,493.69	45,000.00	-30,506.31	32.2%
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	4,388.71	4,500.00	-111.29	97.5%
6390 · Marketing	32,007.89	45,000.00	-12,992.11	71.1%
6395 · Office Supplies	4,122.98	5,000.00	-877.02	82.5%
6400 · Other Expenditure	1,353.61	2,000.00	-646.39	67.7%
6410 · Payroll	299,156.66	599,359.00	-300,202.34	49.9%
6415 · Payroll Tax	28,431.13	53,465.00	-25,033.87	53.2%
6420 · Payroll Fringe	84,346.98	168,000.00	-83,653.02	50.2%
6450 · Professional Fees	13,957.79	14,760.00	-802.21	94.6%
6500 · Professional Service Contracts	54,427.00	137,120.00	-82,693.00	39.7%
6505 · Phone	3,848.36	7,500.00	-3,651.64	51.3%
6510 · Postage	151.36	500.00	-348.64	30.3%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	50,238.85	104,111.00	-53,872.15	48.3%
6548 · Trade Show	6,250.00	10,000.00	-3,750.00	62.5%
6550 · Travel & Meetings	6,963.25	25,000.00	-18,036.75	27.9%
6553 · Event Expense	17,610.62	65,000.00	-47,389.38	27.1%
Total 6000 · Expenditures	632,267.56	1,329,067.00	-696,799.44	47.6%
Total Expense	632,267.56	1,329,067.00	-696,799.44	47.6%
Net Income	**-154,467.39**	**-591,958.00**	**437,490.61**	**26.1%**