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, August 26, 2026

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

Also Present: Robin Mack, CEO
Jane Denbaum, CFO
Peter Kollmar, Compliance Associate
Counsel: Elizabeth Cappillino & Don Cappillino
Guests: Doreen Tignanelli & Jim Beretta

On Wednesday, August 26, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 10:25 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Amy Bombardieri, Kristofer Munn, Tom LeCount 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 conflicts were noted.

PROOF OF MEETING NOTICE

The meeting notice was posted on August 21, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the July 8, 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 July 8, 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 July 31, 2026 Balance Sheet and Profit & Loss Statement
- The current cash balance is $2,433,791.81

- On the P&L sheet:
  - The cash revenue is $554,072.79 to a budget of $737,109.00 which is unfavorable to budget by $183,036.21
  - The total expense is $737,486.87 to a budget of $1,329,067.00 which is favorable to budget by $591,580.13
  - There is a net loss of $183,414.08 to a budgeted net loss of $591,958.00 which is favorable to budget by $408,543.92

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS
A. Approval to submit 2nd Quarter County Reimbursement Request

A motion was made by Jamie Piccone II, duly seconded by Kristofer Munn to request reimbursement from the County for the second quarter in the amount of $66,951.37. 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 10:29 AM.

Respectfully submitted,

TJ LeCount — 10/14/26

Thomas J. LeCount, Secretary — Date

Meeting	08/26/2026
Approved	09/16/2026
Certified	09/16/2026

Dutchess County Local Development Corporation
Balance Sheet
As of July 31, 2026

	Jul 31, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	411,234.78	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,022,257.03	
Total 1010 · Cash		2,433,791.81
Total Checking/Savings		2,433,791.81
Accounts Receivable		
11000 · Accounts Receivable		2,000.00
Total Accounts Receivable		2,000.00
Total Current Assets		2,435,791.81
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	68,677.97	
1310 · Prepaid Expenses	24,557.52	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	7,049.40	
Total 1175 · Other Assets		115,295.89
Total Other Assets		115,295.89
TOTAL ASSETS		**2,979,242.22**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		39,012.45
Total Accounts Payable		39,012.45
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		117,291.65

Dutchess County Local Development Corporation
Balance Sheet
As of July 31, 2026

	Jul 31, 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	537,228.19
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	-183,414.08
Total Equity	2,442,014.03
TOTAL LIABILITIES & EQUITY	**2,979,242.22**

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

	Jan - Jul 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	144,234.00	250,000.00	-105,766.00	57.7%
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	16,172.94	27,609.00	-11,436.06	58.6%
4910 · Interest	49,097.97	60,000.00	-10,902.03	81.8%
Total 4000 · Cash Revenues	554,072.79	737,109.00	-183,036.21	75.2%
Total Income	554,072.79	737,109.00	-183,036.21	75.2%
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	12,120.21	19,802.00	-7,681.79	61.2%
6273 · Dues, Subs, & Pubs	19,189.86	45,000.00	-25,810.14	42.6%
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	4,430.20	5,000.00	-569.80	88.6%
6400 · Other Expenditure	2,675.38	2,000.00	675.38	133.8%
6410 · Payroll	349,409.95	599,359.00	-249,949.05	58.3%
6415 · Payroll Tax	32,440.38	53,465.00	-21,024.62	60.7%
6420 · Payroll Fringe	98,347.58	168,000.00	-69,652.42	58.5%
6450 · Professional Fees	15,081.43	14,760.00	321.43	102.2%
6500 · Professional Service Contracts	63,437.00	137,120.00	-73,683.00	46.3%
6505 · Phone	4,639.71	7,500.00	-2,860.29	61.9%
6510 · Postage	246.93	500.00	-253.07	49.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	58,685.05	104,111.00	-45,425.95	56.4%
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	27,173.34	65,000.00	-37,826.66	41.8%
Total 6000 · Expenditures	737,486.87	1,329,067.00	-591,580.13	55.5%
Total Expense	737,486.87	1,329,067.00	-591,580.13	55.5%
Net Income	**-183,414.08**	**-591,958.00**	**408,543.92**	**31.0%**