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, September 16, 2026

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

Unable to Attend: Amy Bombardieri
Kristofer Munn

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, September 16, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 10:28 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount and Brian Berryann. Unable to attend was Amy Bombardieri and Kristofer Munn.

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 September 11, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the August 26, 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 August 26, 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 August 31, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is $2,353,327.74
- On the P&L sheet:
  - The cash revenue is $562,876.22 to a budget of $737,109.00 which is unfavorable to budget by $174,232.78
  - The total expense is $827,332.76 to a budget of $1,329,067.00 which is favorable to budget by $501,734.24
  - There is a net loss of $264,456.54 to a budgeted net loss of $591,958.00 which is favorable to budget by $327,501.46

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. LDC 2026 2nd Quarter Performance Outcomes

The activities for the LDC 2nd quarter outcomes were presented by Ms. Mack during the IDA meeting.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 10:30 AM.

Respectfully submitted,

T L J. LeCount — 10/14/26

Thomas J. LeCount, Secretary — Date

Meeting	09/16/2026
Approved	10/14/2026
Certified	10/14/2026

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

	Aug 31, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	324,923.00	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,028,104.74	
Total 1010 · Cash		2,353,327.74
Total Checking/Savings		2,353,327.74
Accounts Receivable		
11000 · Accounts Receivable		2,000.00
Total Accounts Receivable		2,000.00
Total Current Assets		2,355,327.74
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	67,846.65	
1310 · Prepaid Expenses	24,557.52	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	7,049.40	
Total 1175 · Other Assets		114,464.57
Total Other Assets		114,464.57
TOTAL ASSETS		**2,897,946.83**
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 August 31, 2026

	Aug 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		536,975.26
Equity		
30000 · Opening Balance Equity		1,093,744.17
32000 · Unrestricted Net Assets		1,531,683.94
Net Income		-264,456.54
Total Equity		2,360,971.57
TOTAL LIABILITIES & EQUITY		**2,897,946.83**

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

	Jan - Aug 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	18,483.36	27,609.00	-9,125.64	66.9%
4910 · Interest	55,590.98	60,000.00	-4,409.02	92.7%
Total 4000 · Cash Revenues	562,876.22	737,109.00	-174,232.78	76.4%
Total Income	562,876.22	737,109.00	-174,232.78	76.4%
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	13,721.74	19,802.00	-6,080.26	69.3%
6273 · Dues, Subs, & Pubs	19,206.85	45,000.00	-25,793.15	42.7%
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	4,524.15	5,000.00	-475.85	90.5%
6400 · Other Expenditure	4,113.97	2,000.00	2,113.97	205.7%
6410 · Payroll	399,200.55	599,359.00	-200,158.45	66.6%
6415 · Payroll Tax	36,413.18	53,465.00	-17,051.82	68.1%
6420 · Payroll Fringe	112,348.18	168,000.00	-55,651.82	66.9%
6450 · Professional Fees	15,798.42	14,760.00	1,038.42	107.0%
6500 · Professional Service Contracts	72,447.00	137,120.00	-64,673.00	52.8%
6505 · Phone	5,281.24	7,500.00	-2,218.76	70.4%
6510 · Postage	246.93	500.00	-253.07	49.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	67,131.25	104,111.00	-36,979.75	64.5%
6548 · Trade Show	6,250.00	10,000.00	-3,750.00	62.5%
6550 · Travel & Meetings	7,079.36	25,000.00	-17,920.64	28.3%
6553 · Event Expense	27,173.34	65,000.00	-37,826.66	41.8%
Total 6000 · Expenditures	827,332.76	1,329,067.00	-501,734.24	62.2%
Total Expense	827,332.76	1,329,067.00	-501,734.24	62.2%
Net Income	**-264,456.54**	**-591,958.00**	**327,501.46**	**44.7%**