MINUTES

Dutchess County Local Development Corporation

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FINANCE and AUDIT COMMITTEE MEETING

Tuesday, September 22, 2026

Present: Jamie Piccone II, *Vice Chairman/Secretary/Committee Chair*
Mark Doyle, *Chairman*
Brian Berryann

Also Present: Robin Mack, *CEO*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*

On Tuesday, September 22, 2026 the Dutchess County Local Development Corporation [DCLDC] Finance and Audit Committee meeting was called to order at 9:03 AM. Quorum was established with the following members: Jamie Piccone II, Mark Doyle and Brian Berryann.

APPROVAL OF MINUTES

A motion was made by Mr. Berryann, duly seconded by Mr. Doyle to approve the DCLDC March 4, 2026 Finance and Audit Committee Minutes. The roll call was taken; all voted in favor, and the motion was passed.

OLD BUSINESS

None

NEW BUSINESS

A. Review of RFPs from Auditors
Ms. Denbaum noted that out of the five proposals that were sent out, the only one that responded was RBT and that RBT will be joining UHY. Their proposal for the LDC for 2026, 2027 and 2028 is $13,500. In addition to that, $100 for software will be added to the $13,500 and included in the budget

A motion was made by Mr. Berryann, duly seconded by Mr. Piccone II to recommend RBT as the Auditor for the LDC for the next three years. The roll call was taken; all voted in favor and the motion was passed.

B. 2027 LDC Proposed Budget

Ms. Denbaum gave an overview of the revenues and expenditures from the 2026 End of Year and the Proposed 2027 Budget Narrative.

Questions, responses and comments ensued.

A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann, to present the LDC 2027 Proposed Budget to the board for final approval. 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 adjourned at 9:36 AM.

_____ _____

Thomas J. LeCount, Secretary Date

Meeting 09/22/2026
Approved _____
Certified _____

Dutchess County Local Development Corporation

	LDC	2025 Audit	2026 Budget	2026 Estimate EOY	2027 Budget Proposed
	Revenues:				
1	Administration Fees	308,891	125,000	141,068	125,000
2	Application Fees	1,000	1,000	2,000	1,000
3	Compliance Fee	2,500	3,500	3,000	3,000
4	Dutchess County	250,000	250,000	250,000	332,000
5	DCIDA	200,000	200,000	200,000	250,000
6	Private Sector	80,036	70,000	70,000	75,000
7	WIB	27,331	27,609	29,642	32,000
8	Other	19,950	0	0	0
9	Interest	99,940	60,000	78,791	48,800
	Total Revenue	**989,648**	**737,109**	**774,500**	**866,800**
	Expenditures:				
10	Audit	13,010	13,900	13,600	13,600
11	Board & Committee	0	1,000	0	1,000
12	Computer Consulting	18,691	19,802	20,130	21,300
13	Dues, pub, sub	25,353	45,000	30,816	47,000
14	Education/Training	1,210	4,550	650	4,500
15	Equipment	0	3,000	1,500	3,000
16	Events - TD produced	61,833	65,000	65,000	67,000
17	Insurance	4,349	4,500	4,389	4,500
18	Marketing	46,148	45,000	42,008	85,000
19	Misc/Other/Depr	3,314	2,000	7,853	11,300
20	Office Supplies	4,970	5,000	5,764	6,500
21	Payroll	496,363	599,359	599,376	617,400
22	Payroll tax	44,720	53,465	53,784	55,600
23	Payroll Fringe	154,328	168,000	168,000	168,000
24	Phone	7,461	7,500	7,922	8,200
25	Postage	496	500	500	600
26	Printing	45	500	100	300
27	Professional Fees	41,775	14,760	21,261	22,100
28	Professional Service Contracts	161,738	137,120	123,487	153,100
29	Rent	99,757	104,111	100,916	115,100
30	Trade Show	5,960	10,000	8,750	10,000
31	Travel & Meeting	21,830	25,000	22,079	25,000
	Total Expense	**1,213,350**	**1,329,067**	**1,297,885**	**1,440,100**
	Excess Income /Expense	**(223,703)**	**(591,958)**	**(523,385)**	**(573,300)**

		2025	2026	2026	2027
27	Professional Fees	Audit	Budget	Estimate	Proposed
	Staff-Line	8,014	9,260	8631	9,600
	Loewke-Brill	22,250	0	0	0
	Roger Conner	500	500	500	500
	Cappilino	2,750	5,000	12,130	12,000
		33,514	14,760	21,261	22,100

28	Professional Service Contracts	Audit	Budget	Estimate	Proposed
	Marketing	125,550	118,120	108,487	138,100
	Sarah Lee	21,188	4,000	0	0
	WEDC	15,000	15,000	15,000	15,000
		161,738	137,120	123,487	153,100

Dutchess County Local Development Corporation
2026 End of Year Estimate Budget Narrative

Revenues:

1. *Administrative Fees* income is based on the Millbrook School 2026 Series tax exempt bonds and the Dutchess Community College Association of refinancing of existing debt and refunding of the Issuer's Series 2011 Bonds.
2. *Application Fees* income is based on Millbrook School and DCCA application
3. Compliance Fees from six projects
4. The Service Contract between the County and DCLDC reflects the $250,000 from the annual service contract.
5. The Dutchess County IDA professional service contract for administrative services $200,000.
6. Private Sector income is a result of the sponsor and ticket revenue from the Business Excellence Awards.
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which includes rent, equipment and any additional service fees.
8. No Fees for Local Labor Compliance since projects are complete.
9. Interest income is from DCLDC investments

Expenditures:

10. *Audit* cost of $13,600 is based on the contract amount of $13,500 and $100 for software usage.
11. *Board & Committee* no expected expenses.
12. *Computer Consulting* spending is expected to be over budget at $20,130 due to the charge for additional user.
13. *Dues, Publications and Subscriptions* - The estimated amount of $30,816 is below budget due to not renewing some software subscriptions.
14. *Education/Training* spending is projected to be less than budgeted.
15. *Equipment cost* is expected to be under budget.
16. *Event Expense is* estimated to be on budget.
17. Insurance includes Crime Bond and General Liability
18. Marketing spending will be below budgeted due to a reduction in ads and sponsorship.
19. *Misc/Other/Depr* does not reflect the cost of depreciation which will be determined in the 2026 Audit.
20. *Offices Supplies* will be slightly over budget due to increase in QuickBooks annual subscription.
21. *Payroll* is expected to be at budget.

22. *Payroll Taxes* reflect the associated taxes including SUTA which will be at budget.
23. *Payroll Fringe* reflects the benefit package amount of $24,000 per employee and will be at budget.
24. *Phone Expense* is projected to be slightly over budget due to the cell phone charge for the CEO.
25. *Postage* spending reflects projected usage and should be close to budget.
26. *Printing cost* is below budget.
27. *Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, and video recording services. Legal fees will be over budget due to additional fees for Lease agreement for 3 Neptune Rd, Suite A21.
28. *Professional Service Contracts* will be under budget due to no additional consulting fees incurred.
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2026 Audit. Presented in the rent expense line is the actual cash payment for leased property.
30. *Trade Show* spending is under budget.
31. *Travel and Meeting* is based on current and projected travel for the remainder of the year and should be under budget.

Dutchess County Local Development Corporation
2027 Budget Narrative
Proposed

Revenues:

1. *Administrative Fees* income is based on a projected income from 1 project.
2. *Application Fees* income is based on 1 project.
3. 6 projects will be subject to the new compliance fee.
4. We have requested an increase Dutchess County agreement to $332,000 for FY2027.
5. Dutchess County IDA professional service contract for administrative services at $250,000 is an increase of $50,000 due to increase in projects and the increase in the Office lease.
6. *Private Sector* contribution is estimated income from the BEAs.
7. *WIB (Workforce Investment Board)* – income from the contract for professional services which include rent, equipment and any additional service fees as a result of the co-location.
8. There should be no Fees from Local Labor Compliance as the project completion date is 2025.
9. An estimate of a reduction of interest income is due to anticipated balance and rate reduction.

Expenditures:

10. *Audit* cost of $13,600 is based on the contract amount of $13,500 and $100 for software usage.
11. *$1,000 Board & Committee* to provide supplies and pay for training.
12. *$21,300 Computer Consulting* is expected to increase due to increased service support costs and the implementation of additional security measures.
13. *$47,000 in Dues, Publications and Subscriptions,* includes the annual dues, publication, and subscription costs, the subscription to a CRM system, the annual subscription for Civic Serve, cost-benefit program and business intelligence programs. Some software subscriptions will not renewed.
14. *$4,500 in Education/Training* for staff training.
15. *$3,000 in Equipment costs* increased due to need for laptop replacement.
16. *$67,000* for planned events.
17. *$4,500 Insurance* includes the crime bond and general liability.
18. *$85,000 for Marketing* expenses which includes additional funding requested from County for symposiums.
19. *The $11,300 in Misc/Other/Depr* is an increase due to office cleaning and storage this amount does not include depreciation which will be determined in the 2026 Audit.

20. *$6,500 budget in Offices Supplies* is an increase due to Quick Books and an increase in supply use.
21. *$617,400 in Payroll* – represents a 3% increase from 2026.
22. *$55,600 Payroll Taxes* align with the proposed salary increases and include State Unemployment (SUTA), Disability, Workers Comp and Social Security (FICA).
23. *$168,000 Payroll Fringe* are calculated based on full-time staff at the maximum benefit package worth $24,000 per employee.
24. *$8,200* for service, cell phone service, maintenance and support for the phone system increased due to actual 2026 expenses over budget.
25. *$600 in Postage* includes mailing, postage of marketing materials and other documents.
26. *$300 in Printing* includes printing for marketing and other office materials.
27. *$22,100 Professional Fees* reflect the services provided by Staff-Line, Cappillino & Rothschild, LLP, and estimated fees related to the video recording requirement of meetings and public hearings.
28. *$153,100 in Professional Service Contracts* reflect the costs incurred through service contracts with the Women's Enterprise Development Center and the marketing contract..
29. In 2022 GASB rules have changed how rent is presented in the AFS. Interest Expense and Lease Amortization Expense will be determined in the 2026 Audit. Presented in the rent expense line is the actual cash payment expected for leased property.
30. *$10,000 Trade Show* - Attendance at industry trade shows are a pivotal part of the Business Attraction program.
31. *$25,000 Travel and Meeting* is an estimate based on planned travel and meeting activity by staff.

Dutchess County Local Development Corporation

Paris 5 Year Budget filing

Year: 2027

	Audit 2025	Estimated EOY 2026	Proposed 2027	Proposed 2028	Proposed 2029	Proposed 3030
Operating Revenues:						
Admininstrative and Closing Fees	312,391	146,068	129,000	200,000	200,000	200,000
Program Revenue	80,036	70,000	75,000	75,000	75,000	75,000
Service Contract Revenue	477,331	479,642	614,000	600,000	600,000	600,000
Other	19,950	0	0	0	0	0
Nonoperating Revenues:						
Investment earnings	99,940	78,791	48,800	30,000	25,000	20,000
Other Non-Operating Revenues	0	0	0	0	0	0
Total Revenue	**989,648**	**774,500**	**866,800**	**905,000**	**900,000**	**895,000**
Operating Expenditures:						
Salaries and Wages	541,083	653,160	673,000	693,190	713,986	735,405
Other Employee Benefits	154,328	168,000	168,000	168,000	168,000	168,000
Professional Services Contracts	161,738	123,487	153,100	200,000	200,000	200,000
Other	351,230	347,474	439,500	452,685	466,266	480,254
Supplies	4,970	5,764	6,500	5,500	5,500	5,500
Nonoperating Expenditures:						
Other Non-Operating Expenditures	0	0	0	0	0	0
Total Expense	**1,213,350**	**1,297,885**	**1,440,100**	**1,519,376**	**1,553,751**	**1,589,158**
Excess Income /Expense	**(223,703)**	**(523,385)**	**(573,300)**	**(614,376)**	**(653,751)**	**(694,158)**