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, October 14, 2026

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

Also Present: Robin Mack, *CEO*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*
New Board Member: John Zeolla, Jr.
Counsel: Elizabeth Cappillino & Don Cappillino
Guests: Doreen Tignanelli, Jim Beretta, Eoin Wrafter

On Wednesday, October 14, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 9:03 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount, Kristofer Munn 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 October 9, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the September 16, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Berryann duly, seconded by Mr. LeCount to approve the DCLDC Board of Directors meeting minutes for September 16, 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 September 30, 2026 Balance Sheet and Profit & Loss Statement
- The current cash balance is $2,312,660.96

- On the P&L sheet:
  - The cash revenue is $573,162.96 to a budget of $737,109.00 which is unfavorable to budget by $163,946.04
  - The total expense is $935,700.54 to a budget of $1,329,067.00 which is favorable to budget by $393,366.46
  - There is a net loss of $362,537.58 to a budgeted net loss of $591,958.00 which is favorable to budget by $229,420.42

REPORTS OF COMMITTEES

A. Finance & Audit Committee

- For Consideration and Approval of Auditing Firm
  Mr. Piccone noted the following:
  - The Committee met on September 22, 2026
  - Five RFPs were sent out and the only firm that responded was RBT, which will be merging with UHY
  - The committee recommends RBT as the auditing firm

  A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve RBT as the auditing firm for DCLDC. The roll call was taken; all voted in favor, and the motion was passed.

- For Consideration and Approval of the 2027 LDC Budget
  Mr. Piccone 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 approve the 2027 LDC Budget. The roll call was taken; all voted in favor, and the motion was passed.

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 9:23 AM.

Respectfully submitted,

_____ _____
Thomas J. LeCount, Secretary Date

Meeting 10/14/2026
Approved _____
Certified _____

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

	Sep 30, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	278,581.08	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,033,779.88	
Total 1010 · Cash		2,312,660.96
Total Checking/Savings		2,312,660.96
Accounts Receivable		
11000 · Accounts Receivable		4,810.42
Total Accounts Receivable		4,810.42
Total Current Assets		2,317,471.38
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	1,157.66	
1310 · Prepaid Expenses	31,166.34	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	7,049.40	
Total 1175 · Other Assets		54,384.40
Total Other Assets		54,384.40
TOTAL ASSETS		**2,800,010.30**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		38,904.03
Total Accounts Payable		38,904.03
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		117,183.23

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

	Sep 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	537,119.77
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	-362,537.58
Total Equity	2,262,890.53
TOTAL LIABILITIES & EQUITY	2,800,010.30

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

	Jan - Sep 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	2,000.00	3,500.00	-1,500.00	57.1%
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	1,250.00	70,000.00	-68,750.00	1.8%
4080 · DCWIB	20,793.78	27,609.00	-6,815.22	75.3%
4910 · Interest	61,817.30	60,000.00	1,817.30	103.0%
Total 4000 · Cash Revenues	573,162.96	737,109.00	-163,946.04	77.8%
Total Income	573,162.96	737,109.00	-163,946.04	77.8%
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	15,323.27	19,802.00	-4,478.73	77.4%
6273 · Dues, Subs, & Pubs	28,648.03	45,000.00	-16,351.97	63.7%
6274 · Education/Training	30.00	4,550.00	-4,520.00	0.7%
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	33,507.89	45,000.00	-11,492.11	74.5%
6395 · Office Supplies	4,915.61	5,000.00	-84.39	98.3%
6400 · Other Expenditure	4,304.52	2,000.00	2,304.52	215.2%
6410 · Payroll	449,371.20	599,359.00	-149,987.80	75.0%
6415 · Payroll Tax	40,415.90	53,465.00	-13,049.10	75.6%
6420 · Payroll Fringe	126,348.78	168,000.00	-41,651.22	75.2%
6450 · Professional Fees	16,600.86	14,760.00	1,840.86	112.5%
6500 · Professional Service Contracts	81,457.00	137,120.00	-55,663.00	59.4%
6505 · Phone	5,922.91	7,500.00	-1,577.09	79.0%
6510 · Postage	425.71	500.00	-74.29	85.1%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	75,577.45	104,111.00	-28,533.55	72.6%
6548 · Trade Show	6,250.00	10,000.00	-3,750.00	62.5%
6550 · Travel & Meetings	7,374.36	25,000.00	-17,625.64	29.5%
6553 · Event Expense	34,838.34	65,000.00	-30,161.66	53.6%
Total 6000 · Expenditures	935,700.54	1,329,067.00	-393,366.46	70.4%
Total Expense	935,700.54	1,329,067.00	-393,366.46	70.4%
Net Income	**-362,537.58**	**-591,958.00**	**229,420.42**	**61.2%**