



*3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

*Wednesday, September 16, 2026
8:10 AM*

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
August 26, 2026
6. Report from Treasurer
A. Financial Report
7. Reports from Committees
8. Unfinished Business
9. New Business
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for September 16, 2026 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/89743874760> or calling 1-929-436-2866 Meeting ID: 897 4387 4760. The meeting will be recorded and will be posted on the Corporation's website.



Dutchess County Local
Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, September 16, 2026
8:10 AM

DATE: September 11, 2026

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

FROM: Mark Doyle, *Chairman*

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, September 16, 2026 at 8:10 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for September 16, 2026 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://us06web.zoom.us/j/89743874760> or calling 1-929-436-2866 Meeting ID: 897 4387 4760. The meeting will be recorded and will be posted on the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
August 26, 2026
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
7. Unfinished Business
8. New Business

Information Copy		
Sue Serino, DC Executive Eoin Wrafter, Dutchess County	Robin Mack, CEO Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, Mid-Hudson News

MINUTES



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
Guest: 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,

Thomas J. LeCount, Secretary

Date

Meeting 08/26/2026
Approved _____
Certified _____

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

11:39 AM

09/11/26

Accrual Basis

Dutchess County Local Development Corporation

Balance Sheet

As of August 31, 2026

	<u>Aug 31, 26</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	<u>419,936.54</u>
Total 2300 · Long Term Liabilities	<u>419,936.54</u>
Total Long Term Liabilities	<u>419,936.54</u>
Total Liabilities	<u>536,975.26</u>
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	<u>-264,456.54</u>
Total Equity	<u>2,360,971.57</u>
TOTAL LIABILITIES & EQUITY	<u>2,897,946.83</u>

11:37 AM

09/11/26

Accrual Basis

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%