



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, October 14, 2026
8:10 AM

DATE: October 9, 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, October 14, 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 October 14, 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/82918128534> or calling 1-929-436-2866 Meeting ID: 829 1812 8534. 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
September 16, 2026
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
 - A. Finance & Audit Committee
 - For Consideration and Approval of Auditing Firm
 - For Consideration and Approval of 2027 LDC Budget
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



Dutchess County Local
Development Corporation

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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

*Wednesday, October 14, 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
September 16, 2026
6. Report from Treasurer
 - A. Financial Report
7. Reports from Committees
 - A. Finance & Audit Committee
 - For Consideration and Approval of Auditing Firm
 - For Consideration and Approval of 2027 LDC Budget
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.

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MINUTES



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,

Thomas J. LeCount, Secretary

Date

Meeting 09/16/2026
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

3:48 PM

10/05/26

Accrual Basis

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

3:49 PM

10/05/26

Accrual Basis

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%

Dutchess County Local Development Corporation

	2025 Audit	2026 Budget	2026 Estimate EOY	2027 Budget Proposed
LDC				
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
	Audit	Budget	Estimate	Proposed
27 Professional Fees				
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				
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

10/5/2026

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 be 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:						
Administrative 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)

10/5/2026

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Budget/2027/2027 LDC Budget-Rent expense version-Draft