

Re: Dutchess County Local Development Corporation Applications

Ladies and Gentlemen:

Enclosed please find applications of the Dutchess County Local Development Corporation (the "DCLDC") for the above-referenced issue. Please be advised that there is a \$250.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCLDC to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of \$5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact me.

I advise you that the DC LDC itself does not lend money. Instead, the DC LDC issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DC LDC passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

The processing fees of the DC LDC is one percent (1%) of the first \$2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$2.5 million

The project applicant additionally will be required to pay DC LDC Counsel fees, Bond Counsel fees and other direct expenses of the DC LDC, including, but not limited to, accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DC LDC such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.

Upon receiving the application in my office, I will convene a meeting of the DC LDC to meet with the principals personally to discuss the application, as now required by DC LDC policy.

Please note that the DC LDC is under no obligation to act favorably on this application, and the project applicant agrees to release the DC LDC, its members, its staff, its successors and assigns from any claim against the DC LDC that may arise from the DC LDC's processing the application or by the DC LDC's either granting or denying the application.

Upon the filing of documents, no mortgage tax will be necessary between the DC LDC and a trustee or bank collecting the moneys during the financing for the repayment of bonds.

If I can be of further assistance, please feel free to contact our office.

Very truly yours,

Sarah Lee
Chief Executive Director

Enclosures

PLEASE TAKE NOTICE — The DC LDC in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DC LDC Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DC LDC does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DC LDC does want to know that the project applicant is a viable business enterprise.



Dutchess County Local

Dutchess County Local Development Corporation

Application For Financial Assistance

3 Neptune Road
Poughkeepsie, NY 12601
Ph: 845.463.5400 Fx: 845.463.0100
Email: info@thinkdutchess.com
www.dutchesscountyldc.com

For Office Use Only
Project #:

Application Received Date:

DCLDC Board and Staff
OFFICERS

Chairman

Timothy E. Dean

Vice Chairman

Mark Doyle

Secretary/Treasurer

Kathleen M. Bauer

Executive Director

Sarah Lee

Chief Financial Officer

Marilyn Yerks

**Compliance Officer/
Records Access Officer**

Marilyn Yerks

BOARD OF DIRECTORS

Kathleen M. Bauer

Timothy E. Dean

Mark Doyle

Jamie Piccone

Don Sagliano

Alfred D. Torreggiani

Counsel

Donald Cappillino

Elizabeth Cappillino

COUNTY GOVERNMENT

County Executive

Marcus J. Molinaro

Dutchess County Office Building 22 Market
Street, Sixth Floor

Poughkeepsie, NY 12601

Tel.# (845) 486-2000(B) Fax # (845) 486-
2021

Email: mmolinaro@dutchessny.gov

This e-mail address is being protected from
spambots.

Dutchess County Legislature

A. Gregg Pulver, Chairman

Dutchess County Office Building 22 Market
Street, Sixth Floor

Poughkeepsie, NY 12601

Tel # (914) 474-0908 (B) Fax # (845)
486-2113

Email: gpulver@dutchessny.gov

MISSION STATEMENT

The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment; provide assistance and financial incentives for the formation, retention, expansion, and attraction of not for profit and for profit business to improve the economic vitality of the County.

Please answer all questions. Use "None" or "Not Applicable" where necessary

A. Applicant Information (company receiving benefit)

Company Name: Bard College
Address: Campus Road PO Box 5000, Annandale-on-Hudson, NY 12504-5000
Phone: (845) 758 - 7426 Fax: (845)758-7032
Email: cfo@bard.edu
Website: https://www.bard.edu/
Federal Employer ID Number: 14-1713034

Not for Profit Corporation Yes
Date of Establishment: 1860
Place of Organization Annandale-on-Hudson, NY
If a foreign organization, is the Applicant authorized to do business in the State of New York? N/A

B. Individual Completing Application

Name: Taun Toay
Title: Senior Vice President and Chief Financial Officer
Address Campus Road PO Box 5000, Annandale-on-Hudson, NY 12504-5000
Phone: 845 758-7426 Fax: _____
Email: cfo@bard.edu

C. Company Contact (if different from individual completing application)

Name: _____
Title: _____
Address _____
Phone: _____ Fax: _____
Email: _____

D. Company Counsel:

Name of Attorney: Stephanie H. Massey
Firm Name: Locke Lord LLP
Address 111 Huntington Avenue, Boston, MA 02199
Phone: (617) 239-0558 Fax: (617) 316-8307
Email: stephanie.massey@lockelord.com

E. Request for Assistance:

Please check which type of assistance you are applying for (select all that apply):

1	Bond Issuance	X
2	Straight Lease	
	a. Mortgage Tax Exemption	

F. Please list all Officers and Directors for the Not for Profit Corporation:

Leon Botstein, President

Taun Toay, Senior Vice President and Chief Financial Officer

Jonathan Becker, Executive Vice President

Deirdre d'Albertis, Dean of the College

G. Applicant Business Description: Describe in detail organization's background and mission.

Attach additional pages if needed.

Bard College is a highly selective liberal arts school on 1,000 picturesque acres in the Hudson Valley of New York. Serving nearly 2,000 students at its main rural campus and over 6,000 degree candidates globally, the institution has an outsized impact in the communities where it operates.

Bard College seeks to inspire curiosity, a love of learning, idealism, and a commitment to the link between higher education and civic participation. The undergraduate curriculum is designed to address central, enduring questions facing succeeding generations of students. Academic disciplines are interconnected through multidisciplinary programs; a balance in the curriculum is sought between general education and individual specialization. Students pursue a rigorous course of study reflecting diverse traditions of scholarship, research, speculation, and artistic expression. They engage philosophies of human existence, theories of human behavior and society, the making of art, and the study of the humanities, science, nature, and history.

Bard's approach to learning focuses on the individual, primarily through small group seminars. These are structured to encourage thoughtful, critical discourse in an inclusive environment. Faculty are active in their fields and stress the connection between the contemplative life of the mind and active engagement outside the classroom. They strive to foster rigorous and free inquiry, intellectual ambition, and creativity.

Bard acts at the intersection of education and civil society, extending liberal arts and sciences education to communities in which it has been underdeveloped, inaccessible, or absent. Through its undergraduate college, distinctive graduate programs, commitment to the fine and performing arts, civic and public engagement programs, and network of international dual-degree partnerships, early colleges, and prison education initiatives, Bard offers unique opportunities for students and faculty to study, experience, and realize the principle that higher-education institutions can and should operate in the public interest.

Known for its educational innovation and uniqueness, Bard has developed a new vision and model of the liberal arts college, as a central body surrounded by significant institutes and programs - "satellites" – that strengthen its curriculum, donor reach and academic impact. The first among these satellites was taking ownership of Simon's Rock Early College in 1976, located in Berkshire mountains of Great Barrington, Massachusetts. Although Bard and Simon's Rock remain distinct and carry on separate academic programs at their respective campuses, the relationship between the two institutions gives Bard an exceptional opportunity

to apply its experience as a liberal arts college to the development of a strong curriculum for younger students and planted the seed for Bard’s Early College Network that would grow to serve seven cities throughout the US and open pathways for students underrepresented in higher education. Over the next several decades, Bard added unique graduate programs, especially in the arts and expanded its recruitment reach nationally and international, doubling in size from the 1980s to the 2000s. In 2011, Bard also assumed control and ownership of a university in Germany, now called Bard College Berlin, gGmbH, and its real estate holdings through Bard Real Estate GmbH. The next year, 2012, Bard assumed control and ownership of Longy School of Music. Now called the Longy School of Music of Bard College (“Longy”), and flanked by Harvard in Cambridge, Massachusetts, Longy is a leading degree-granting conservatory.

With a history spanning nearly 160 years, Bard has been a linchpin of the Hudson Valley for a century and a half, including partnerships with Columbia in its early years and the largest tourist destination to its rural region in more recent history. Bard generates over \$400 million annually in economic activity to its local area and is the third-largest employer in the region, behind only HealthQuest medical conglomerate and IBM. The importance of the institution in the education landscape, as well as its physical landscape, has drawn donors from throughout the nation and the world to support its work, growth, and community-oriented outreach.

H. Is or was the Company assisted by DC LDC?

Previously issued bonds through Dutchess County IDA (2007A-1, A-2)

I. Industry

Please check off the Project’s Industry Sector:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Education or Healthcare Services | <input type="checkbox"/> Airport |
| <input type="checkbox"/> Cultural Institutions | <input type="checkbox"/> Charitable Organization |
| <input type="checkbox"/> Non-profit nursing homes | <input type="checkbox"/> Government |
| <input type="checkbox"/> Non-profit assisted living facilities | <input type="checkbox"/> Solid waste / sewage facility |
| <input type="checkbox"/> Other (Please write): _____ | |

North American Industrial Classifications Number (NAICS) 611310

Project Descriptions for campus improvement 2020 Bond Issuance

Total Infrastructure: 11,804,000 (detailed below)

1MW Generator: \$6,000,000: A large emergency power project will secure the campus from outages and ensure continued heat delivery in winter months.

Lighting upgrades: \$1,500,000: a safety study of the campus identified a number of areas where lighting infrastructure could be extended/expanded.

Montgomery Place Campus Connection: \$1,450,000. Pathway and infrastructure connections of the MP campus to the main Annandale campus.

Campus-wide Heating and Cooling infrastructure: \$2,854,000. A series of cooling chillers, dehumidification and heat pumps are aging and potentially require a sinking fund. Individual costs are presented below.

Performing Arts Center: \$1,754,000

Library Chiller and Cooling Tower: \$650,000

Center for Curatorial Studies Chiller and Cooling Tower: \$450,000

Reconstruction/Renovation: 18,196,000 (detailed below)

Manor and Manor Annex: \$3.1 million

One of the original estates to comprise Bard's campus, the main mansion was extended to convert the main function of the home to a dormitory. In the mid-2000s, a café was added to original

Kline Commons: \$6.1 million (approximate)

Covid-19 has changed much of the way food service needs to function, from flow of traffic to serveries, partitioning and seating area. This renovation will permanently restructure the main dining to better delivery such options, as well as "grab and go" sections for quick take-away and the addition of a "food lab", which is a test kitchen that allows for the intersection of dining with science. This will also retool the delivery entrance and add more permanent indoor/outdoor seating that can double for classroom and study space during off-hours.

Stevenson Library Staircase amphitheater: \$850,000. The first addition to the classic Greek-Ionic library was designed by Venturi, who initially had plans to add an amphitheater staircase to connect the original library with the modern addition. An architecture project has students uncover the original plans, which were value engineered out of the addition, but now offer a new and needed addition of outdoor performance and study space.

Rose/Hageman: \$6,250,000. Bard's original science facility was built to the standards of the 1970s for laboratory space. The modern needs of such facilities are served by our Reem Kadden center for science and computing; making the original labs of Rose and Hageman under-utilized. This renovation will modernize all classrooms and add lab facilities specific to our programmatic needs for physics, experimental humanities and architecture and design.

Fisher Studio Arts: \$900,000. The Studio Arts program has rented space offsite for many years, due to large parts of its main facility on campus not being handicap accessible. This retrofitting of the existing structure will allow for more uses of spaces currently used for storage or machine workshop space.

Various small renovations and upgrades: \$1 million.

Describe why the Agency's assistance is necessary and if the applicant is unable to obtain Corporation financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Corporation assistance? (Attached additional sheets if necessary)

The Corporation would serve as conduit issuer on the Series 2020 Bonds in order for the College to issue tax-exempt municipal bonds for the purpose of refinancing the College's existing outstanding debt and funding general campus improvements, among other costs incidental to the issuance of the Series 2020 Bonds. The issuance of the Series 2020 Bonds is a more cost effective and flexible financing structure than a corporate market issuance, whereby the College would issue the Series 2020 Bonds on a taxable basis entirely without the assistance of a conduit issuer like the Corporation.

Given that Bard College already has a large tax-exempt issuance and is a New York nonprofit 501(c)(3) organization, Agency finance is critical to continuity in is presented. Investors often look for such finance, especially for land rich, independent, four-year residential colleges. It is also the College's preference to keep the funding associated with such an issuance local, as opposed to other options, such as the USDA.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?

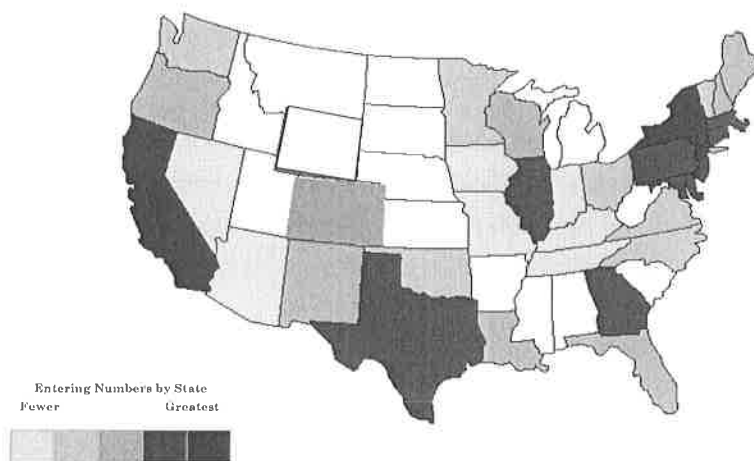
Bard College is a pillar of the local economy with an outsized economic impact in the County and the local market. As the third largest employer in the county, behind only HealthQuest and IBM, Bard creates nearly half-a-billion annually in local economic activity.

The College's distinguished faculty includes winners of MacArthur Fellowships, National Science Foundation grants, Guggenheim Fellowships, Grammy Awards, French Legion of Honor awards, and Pulitzer Prizes, among others. Overall there are over 270 faculty members at the College, all of whom enrich the local culture and economy. The College has 10 sports offerings for men and nine for women in the NCAA Division III Eastern College Athletic Conference and state of the art athletic facilities that also host the Dutchess County swim team and many sporting events for local primary and high schools.

Furthermore, the scope of recruitment for the College is an enriching feature for the region, with great diversity: in race, socioeconomic status, and nationality. Nearly 20 percent of Bard's students are international and bring with them cultural richness. 25 percent of our attendees are first-generation and often settle in the broader region, enriching the workforce.

The diversity of national recruitment is highlighted below, but also important is the relatively recent growth of the institution. The average entering class size has grown dramatically at Bard in the last two decades. Furthermore, retention levels have increased steadily to a point that translate to higher aggregate enrollment figures across the years. All of this should be viewed in a longer historical context as well; where observing the decade from 2001-2011, the College saw an overall enrollment increase of 50 percent.

National Demand: 2017 First-Year Attendees by State



Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

The proposed financing will create a more flexible and sustainable financial condition for the College, a long-standing presence in the County as an educational resource, and provide an economic benefit to the County. The proposed financing is largely a refinancing of the College's outstanding indebtedness; therefore, there are no material new buildings that would be added to the structures on the College's campus and, thus, in the County. The project does include some renovation on existing structures and infrastructure improvements, all of which already conforms to Bard's master plan with the town of Red Hook and enhances local employment through contracted services with local firms.

Will this project initially provide substantial employment and/or substantial capital investment and be of a nature which demonstrates a substantial long-term commitment of the beneficiary to the county, which makes it highly likely that the substantial increase in employment, capital investment will continue for a significant period of time?

The successful issuance of the Series 2020 Bonds will perpetuate the College's ability to serve the local community in terms of employing residents of the State of New York as well as providing a destination to students from around the county and across the globe to participate in the Dutchess County economy. The College's graduates also provide surrounding businesses with a pool of highly educated and diverse applicants for open positions to increase the competitive environment of their hiring processes. Most all faculty and staff enroll their children in local public schools and purchase homes in the towns adjacent to campus. Despite having in-house buildings and grounds staff, the College contracts millions of dollars annually in outside services from local business.

Is the project of a speculative nature?

The refinancing of the existing debt is fairly straight-forward, as are all capital improvement, since none require the level of design, citing and environmental review associated with new construction.

Have you contacted or been contacted by other Economic Development Agencies? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. ___ Yes X No

If yes, please list: N/A

Zoning of Project Site:

Current

Educational

Proposed

Educational

Are any variances needed? If so, please list:

No; there is no new construction related to this financing.

The approximate acreage of the land to be purchased or leased:

N/A

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is:

N/A

The approximate square footage of the planned *new* construction is:

N/A

Please note that the Corporation cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the Corporation may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a "Type I" action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the Corporation generally will not act as "lead agency," and any action by the Corporation must await completion of the SEQRA review by the other agency. If that is not the case, i.e., if the proposed action is a "Type II" or "unlisted" action under SEQRA, the Corporation may act independently for SEQRA purposes.

Any known environmental contamination or remediation issues? Yes No

If yes, please list:

The Corporation will not provide any financial assistance to the Project until the environmental findings required under SEQR have been made.

Facility Relocation or Closure

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York:

Yes No

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

Yes No

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes No

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant's (or other occupant's) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York. Please note that the Corporation may ask you to provide additional information regarding the foregoing, including documentary support

N/A

Project Construction

Please indicate the actual or expected dates of:

Project Start Date

(including acquisition date or construction start date) _____

Construction completion: _____

Occupancy: _____

Will this project be incorporating new energy efficiency factors in the design and operation of the project? If yes, please elaborate. If no, please explain why it will not.

Will the company be occupying 100% of the completed facility? Yes No
If no, will there be tenants in the remaining space? Yes No

Corporation costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

SOURCES

Amount of equity	\$	-
Amount of other conventional financing	\$	-
Amount financed by bond issue	\$	<u>250,000,000.00</u>

Total Cost..... \$250,000,000.00

Corporation Financial Information

Please attach the following information:

1. The Corporation's Audited financial statement for the last two years.
2. A copy of the Corporation's most recent Annual Report
3. The Corporation's income projections

Project Benefits

Financial Assistance Provided

a. Estimated Mortgage Recording Tax Exemption

$$\begin{array}{r}
 \underline{\$ 250,000,000} \\
 \text{Projected Amount of Mortgage}
 \end{array}
 \times
 \begin{array}{r}
 \underline{.0075} \\
 \text{Mortgage} \\
 \text{Recording} \\
 \text{Tax}
 \end{array}
 =
 \begin{array}{r}
 \underline{\$ 1,875,000} \\
 \text{Total}
 \end{array}$$

Community Benefits – Employment

1. Benefits = Economic Development Impacts (For Project Location Only)

a. Employment should be quantified by “FTE”, which shall mean: (a) a full-time, permanent, private-sector employee on the project’s payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;

b. or (b) two part-time, permanent, private-sector employees on the Applicant’s payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties

Job Category	Current number of FTEs	Number of FTEs to be Retained	Estimated Average Annual Payroll	Number of FTEs to be created	Estimated Average Annual Payroll
Owner/Executive	4	4	\$284,425	0	\$284,425
Professional	244	244	\$80,653	0	\$80,653
Management	53	53	\$121,802	0	\$121,802
Administrative	267	267	\$60,217	0	\$60,217
Other	236	236	\$54,551	0	\$54,551
Total	804	804	\$69,930	0	\$69,930

Are employees currently covered by a collective bargaining agreement?

If yes, Name and Local?

Yes, the College’s Buildings and Grounds crew are covered by Service Employees International Union, Local 200 United -CTW-CLC. The College’s tenured faculty are covered by American Association University Professors, local name The Bard College Chapter. The College’s Security staff are covered by Hudson Valley Safety and Security Officers Union, local name The Bard Chapter. The College’s Environmental Services is covered by Service Employees International Union, Local 200 United.

Are employees provided retirement benefits? X Yes No

Are employees provided health benefits? X Yes No

Will there be construction jobs created with the project? If so, how many? No

Items needed for a Bond Closing

The following items shall be furnished to the LDC within thirty (30) days following a bond closing:

- Cost of Issuance
- True Interest Cost
- CUSIP Number
- Interest type or rate
- Trustee bank, address, contact person, and account number
- Schedule of indebtedness
- Any other documentation reasonable requested by the DC LDC

Please sign below to indicate that you have read and understand the above and will provide information on a timely basis.



8/31/20

Chief Executive Officer or Applicant

Date

J. Bond Information

1. Total Funds Required \$250,000,000 Estimated Term Not to exceed 12/1/50

Indicate the date by which the proceeds of the Corporation's bonds, if issued will be needed

Date Required 10/15/20

Certification

Taun Toay _____ deposits and says that he/she is
(Name of Officer of Company submitting application)

the Senior Vice President and CFO _____ of Bard College _____
(Title) (Company Name)

The corporation named in the attached application; that he/she has read the forgoing application and knows the contents thereof; that the same is true to his/her knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by

Bard College _____ is because the said Company is a Corporation.
(Company Name)

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Local Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Corporation or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the Corporation and fees of general counsel for the Corporation.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Corporation an administrative fee set by the Corporation.



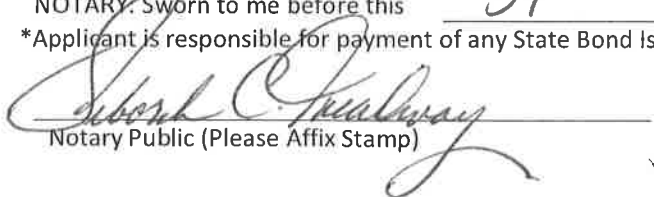
(Chief Officer of Company submitting)

Taun Toay _____
Print Name

Senior Vice President and CFO _____
Title

8/31/20 _____
Date

NOTARY. Sworn to me before this 31 day of August, 20 20
*Applicant is responsible for payment of any State Bond Issuance Fees.


Notary Public (Please Affix Stamp)

DEBORAH C. TREADWAY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01TR5017597
Qualified in Dutchess County
My Commission Expires 09-07-2021

New York State
Applicant Requirements
For Local Development Corporations

1. Absence of Conflicts of Interest

The Applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officers or employees of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

2. Job Listing

In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor Community Services Division (the DOL) and with the One-Stop Center of the service delivery area created by the federal Workforce Investment Act (WIA) in which the Project is located.

3. First Consideration for Employment

In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation except as otherwise provided by collective bargaining agreements, Where applicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the One-Stop Center for new employment opportunities created as a result of the Project.

4. Annual Employment Reports

The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the Applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the project site, salary levels and such other information as part of the Corporation's Employment Report.

5. Fees

This obligation includes an obligation to submit Corporation Fee Payment to the Corporation in accordance with the Corporation Fee policy effective as of the date of this Application.

6. Freedom of Information Law (FOIL)

The Applicant acknowledges that the Corporation is subject to New York State's Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

New York State Law requires financial reporting requirements from all LDC's in New York State

7. Bonds

a. All bonds issued, outstanding or retired during the year must indicate the following:

Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.

b. All new bonds issued need the following supplemental information:

Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

The Public Authority Accountability Act of 2005 and the Public Authorities Reform Act of 2009, if determined applicable, impose additional reporting requirements on the DCLDC. The applicant agrees to promptly, diligently and accurately provide all information required by the DCLDC to meet its obligations under these laws.

Please sign below to indicate that you have read and understand the financial and employment reporting requirements and will provide information on a timely basis.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Corporation will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.



Signature
Print Name
Title
Date

Taun Toay


Senior Vice President and CFO

8/31/20

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Local Development Corporation and its members, officers, servants, agents and employees thereof (the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Corporation, (B) the Corporation's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Corporation with respect to the Project; including and without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any. The Corporation reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the Corporation's costs as incurred.



Signature	
Print Name	Taun Toay
Title	Senior Vice President and CFO
Date	8/31/20

Short-Form Environmental Assessment Form

All applicants are required to submit a completed Environmental Assessment Form before approval can be given

Applicants can download a copy of the Short EAF on the Dutchess County Local Development Corporation page <https://thinkdutchess.com/ldc/>

Please complete by answering all questions and submit evidence of any prior environmental review by other government agencies. After review by DCLDC, Applicant may be required to submit a full Environmental Assessment Form.