Dutchess County Local Development Corporation

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 $1,000.00 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 (0.5%) of the first $25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $25 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.

Dutchess County Local Development Corporation

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 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:

v 2021

Dutchess County Local Development Corporation

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

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

BOARD OF DIRECTORS

Kathleen M. Bauer
Amy Bombardieri
Timothy E. Dean
Mark Doyle
Jamie Piccone
Don Sagliano
Alfred D. Torreggiani

Counsel
Donald Cappillino
Elizabeth Cappillino

Dutchess County Local Development Corporation

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.

Dutchess County Local
Development Corporation

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

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

A. Applicant Information (company receiving benefit)

Company Name: The Culinary Institute of America
Address: 1946 Campus Drive Hyde Park, NY 12538
Phone: (845) 451-1385 Fax: (845) 451-1058
Email: maria.krupin@culinary.edu
Website: ciachef.edu
Federal Employer ID Number: 06-0653264

Not for Profit Corporation: The Culinary Institute of America
Date of Establishment: 11/19/1971
Place of Organization: New York
If a foreign organization, is the Applicant authorized to do business in the State of New York?

B. Individual Completing Application

Name: Maria Krupin
Title: Vice President - Finance & Administration
Address: 1946 Campus Drive
Phone: (845)51-1385 Fax: (845) 451-1058
Email: maria.krupin@culinary.edu

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

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

D. Company Counsel:

Name of Attorney: Paul Reichel
Firm Name: Bond, Schoeneck & King PLLC
Address: One Lincoln Center Syracuse, NY 13202-1355
Phone: (315) 218-8135 Fax:
Email: preichel@bsk.com

Dutchess County Local Development Corporation

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

E. Request for Assistance:

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

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

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

Lawrence T. Ryan President; Maria Krupin - VP Finance & Administration; Ralph Brennan, Chair Boar

G. Applicant Business Description: Describe in detail organization's background and mission. Attach additional pages if needed.

The Culinary Institute of America is a private not-for-profit higher education institution providing culin

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

I. Industry
Please check off the Project's Industry Sector:

Education or Healthcare Services	✓	Airport	
Cultural Institutions		Charitable Organization	
Non-profit nursing homes		Government	
Non-profit assisted living facilities		Solid waste / sewage facility	
Other (Please write): ______________________________			

North American Industrial Classifications Number (NAICS) ______________________________

Dutchess County Local Development Corporation

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

Section II:Project Description and Details

Project Location

Project Address
1946 Campus Drive Hyde Park, NY

Property Tax Jurisdiction:

Municipal: Hyde Park
School District: Hyde Park

Utilities:
Indicate which, if any, utilities are on site

Water	✓	Electric	✓
Gas	✓	Sanitary/Storm Water	✓

Does the Applicant or any related entity hold fee title to the Project Site? Yes
If no, Present legal owner of site:

Describe the present use of the proposed Project Site

NA

The facility consists of a building/space which will be (check as applicable)

1. Acquired
2. Constructed
3. Renovated
4. Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. Attach detailed information if necessary.

No new construction. Bond proceeds will be used to refund the 2038 term bonds - DASNY Series 2013, Series 2011 CHF-CIA LLC bonds, and forward delivery of DASNY Series 2012 bonds.

Dutchess County Local
Development Corporation

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

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 Agency's assistance is necessary to allow the CIA to refinance existing bonds at a lower cost and interest rate. These cost savings help to support affordability for our students which in turn brings students and tourist to our campus and Dutchess County. If funding is not provided for this refinancing project the CIA will have to seek support from the State of New York through DASNY. Fees from the transaction would go to state and as a result would not remain locally within Dutchess County.

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?

NA

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?

NA

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 savings from the bond refinancing will allow the CIA to invest and grow our programs on campus. Strong programs for students and the many guests and tourist that visit our campus supports the retention of our employees and may open up further opportunities for limited increase in employment.

Is the project of a speculative nature?
No

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 No ✓

If yes, please list:

Dutchess County Local Development Corporation

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

Zoning of Project Site:

Current: Educational - St. Andre
Proposed: Educational - St. Andre

Are any variances needed? If so, please list:

NA

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

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

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

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 SEQRA have been made.

Dutchess County Local Development Corporation

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

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

Project Construction

Please indicate the actual or expected dates of:
Project Start Date NA
(including acquisition date or construction start date)
Construction completion: NA
Occupancy: NA

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

Dutchess County Local Development Corporation

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

Investment (Uses and Sources)

Uses (Facility Costs)

Please give an accurate estimate of the costs of all of the following items.

1. Real Estate (Acquisition cost of land and /or existing structures)	$
2. New Building Construction	$
3. New Building Addition	$
4. Infrastructure Work	$
5. Reconstruction/Renovation	$
6. Equipment (Taxable) (Spending that will be subject to sales tax – i.e. machinery and equipment)	$
7. Other Tax Exempt (non-construction spending that will not be subject to sales tax)	$
8. Professional Services (Architect, Legal Fees1, Engineering fees)	$
9. Other Taxable	$
10. Other (please specify)	$
Project Cost	$ 32,200,000

Uses (Financing, Legal, Miscellaneous)

	Estimated Fees
LDC Administrative Fees (See page 1)	$ 142,500
LDC Counsel	$ 20,000
Applicant Counsel	$ 50,000
Transaction Counsel	$
Bond Counsel	$ 100,000
Underwriter Counsel	$ 50,000
Trustee Counsel	$
Other Costs of Bond Issue (i.e. printing)	$ 272,500

If this is a bond transaction, will you be refunding bonds?

Yes

And if so state amount here $ 32,200,000

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

Dutchess County Local Development Corporation

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

SOURCES

Amount of equity	$
Amount of other conventional financing	$
Amount financed by bond issue	$ 32,200,000
Total Cost……………………………………	$ 32,200,000

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

$	X	.0075	=	$
Projected Amount of Mortgage		Mortgage Recording Tax		Total

Dutchess County Local Development Corporation

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

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	10	10	2,921,907	NA	NA
Professional	207	207	16,399,016	NA	NA
Management	132	132	11,491,767	NA	NA
Administrative	71	71	2,634,892	NA	NA
Other	17	17	413,000	NA	NA
Total	437	437	33,860,582	NA	NA

Are employees currently covered by a collective bargaining agreement? Yes

If yes, Name and Local? Culinary Teachers Association - Affiliation of NY Union of Teachers. Culina

Are employees provided retirement benefits? ✓ Yes ☐ No

Are employees provided health benefits? ✓ Yes ☐ No

Will there be construction jobs created with the project? If so, how many? NA

Dutchess County Local Development Corporation

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.

Chief Executive Officer or Applicant: Maria Krupin

Date: July 9, 2021

J. Bond Information

1. Total Funds Required 32,200,000   Estimated Term 20 years

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

Date Required October 2021

Dutchess County Local Development Corporation

Certification

Maria Krupin deposes and says that he/she the Vice President - Finance &
(Name of Officer of Company submitting application) (Title)
of The Culinary Institute of America.
(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 The Culinary Institute of America 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.

Maria Krupin
(Chief Officer of Company submitting)

Maria Krupin
Print Name

Vice President - Finance & Administration
Title

Date July 9, 2021

NOTARY: Sworn to me before this ______ day of______________________, 20_____
*Applicant is responsible for payment of any State Bond Issuance Fees.

Notary Public (Please Affix Stamp)

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: Maria Krupin
Print Name: Maria Krupin
Title: Vice President - Finance & Administration
Date: July 9, 2021

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: Maria Krupin
Print Name: Maria Krupin
Title: Vice President - Finance & Administration
Date: July 9, 2021

Dutchess County Local
Development Corporation

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.

Consolidated Financial Statements and Report of Independent Certified Public Accountants

The Culinary Institute of America

May 31, 2020 and 2019

Contents

GRANT THORNTON LLP
757 Third Avenue, 9th Floor
New York, NY 10017

D +1 212 599 0100
F +1 212 370 4520

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
The Culinary Institute of America:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of The Culinary Institute of America (collectively the "Institute"), which comprise the consolidated balance sheets as of May 31, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Culinary Institute of America as of May 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
September 28, 2020

The Culinary Institute of America

CONSOLIDATED BALANCE SHEETS

As of May 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	$ 3,683,153	$ 5,800,560
Short-term investments (note 4)	3,340,198	3,851,146
Investments (note 4)	144,707,347	151,775,025
Student accounts receivable, net	5,738,086	4,466,055
Other receivables	1,680,312	2,862,591
Inventory	2,623,485	2,595,771
Prepaid and other assets	2,886,172	3,300,349
Contributions receivable, net (note 7)	29,616,815	30,507,444
Long-term loans to students, net	729,452	896,672
Deposits with bond trustees (note 10)	16,841,643	18,608,361
Land, buildings and equipment, net (note 8)	265,956,979	272,472,649
Total assets	$ 477,803,642	$ 497,136,623
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	$ 2,409,037	$ 3,902,806
Borrowings under line of credit (note 9)	12,000,000	6,900,000
Deferred revenue	15,010,368	20,085,687
Accrued liabilities	11,628,173	10,824,077
Accrued compensated absences	4,362,255	4,431,999
Fair value of derivative instruments (note 9)	495,294	384,197
Bonds and notes payable, net (note 9)	131,080,495	135,785,335
Financing lease obligation (note 9)	14,030,826	14,047,935
U.S. government refundable advances	1,313,923	1,281,486
Total liabilities	192,330,371	197,643,522
NET ASSETS:		
Without donor restrictions	193,883,233	205,648,971
With donor restrictions (notes 4 and 10)	91,590,038	93,844,130
Total net assets	285,473,271	299,493,101
Total liabilities and net assets	$ 477,803,642	$ 497,136,623

The accompanying notes are an integral part of these consolidated financial statements.

The Culinary Institute of America

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended May 31, 2020 and 2019

	Without Donor Restrictions	With Donor Restrictions	2020 Total	Without Donor Restrictions	With Donor Restrictions	2019 Total
Operating revenues and gains:						
Tuition, fees and housing, net (note 6)	$ 98,462,777	$ -	$ 98,462,777	$ 109,989,311	$ -	$ 109,989,311
Contributions for operations (note 7)	5,684,756	2,979,501	8,664,257	6,749,793	23,733,991	30,483,784
Government grants and contracts	3,778,975	-	3,778,975	1,033,294	-	1,033,294
Investment return designated for operations (note 5)	13,130,381	3,079,881	16,210,262	3,787,284	2,898,466	6,685,750
Sales and services of activities (note 14)	12,951,706	-	12,951,706	14,898,041	-	14,898,041
Other sources	2,403,299	-	2,403,299	3,103,438	-	3,103,438
Net assets released from restrictions	7,147,439	(7,147,439)	-	5,681,989	(5,681,989)	-
Total operating revenues and gains	143,559,333	(1,088,057)	142,471,276	145,243,150	20,950,468	166,193,618
Operating expenses: (note 15)						
Instruction	52,470,172	-	52,470,172	57,141,548	-	57,141,548
Academic support	16,527,422	-	16,527,422	16,721,380	-	16,721,380
Student services	15,037,659	-	15,037,659	15,789,985	-	15,789,985
Institutional support	33,190,943	-	33,190,943	32,998,716	-	32,998,716
Auxiliary enterprises	25,169,716	-	25,169,716	27,431,317	-	27,431,317
Total operating expenses	142,395,912	-	142,395,912	150,082,946	-	150,082,946
Increase (decrease) in net assets from operations	1,163,421	(1,088,057)	75,364	(4,839,796)	20,950,468	16,110,672
Nonoperating activities:						
Contributions for plant and endowment	362,594	1,139,044	1,501,638	2,044,032	935,064	2,979,096
Net assets released for plant	27,344	(27,344)	-	80,693	(80,693)	-
Investment return net of amounts designated for current operations	(11,826,581)	(2,277,735)	(14,104,316)	(591,050)	(720,919)	(1,311,969)
Change in fair value of derivative instrument	(111,097)	-	(111,097)	(2,169)	-	(2,169)
Loss on debt defeasance	-	-	-	(1,159,412)	-	(1,159,412)
Loss on disposal of assets	-	-	-	(1,303,581)	-	(1,303,581)
Loss on termination fee	(967,544)	-	(967,544)	-	-	-
Adjustment for application of new accounting principle	-	-	-	812,619	(812,619)	-
CHF-CIA, LLC related revenues (note 3)	1,823,566	-	1,823,566	12,512,910	-	12,512,910
CHF-CIA, LLC related expenses (note 3)	(2,237,441)	-	(2,237,441)	(14,617,852)	-	(14,617,852)
Decrease in net assets from nonoperating activities	(12,929,159)	(1,166,035)	(14,095,194)	(2,223,810)	(679,167)	(2,902,977)
(Decrease) increase in net assets	(11,765,738)	(2,254,092)	(14,019,830)	(7,063,606)	20,271,301	13,207,695
Net assets at the beginning of the year	205,648,971	93,844,130	299,493,101	212,712,577	73,572,829	286,285,406
Net assets at the end of the year	$ 193,883,233	$ 91,590,038	$ 285,473,271	$ 205,648,971	$ 93,844,130	$ 299,493,101

The accompanying notes are an integral part of these consolidated financial statements.

The Culinary Institute of America

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended May 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	$ (14,019,830)	$ 13,207,695
Adjustments to reconcile change in net assets to net cash used in by operating activities:		
Depreciation and amortization	10,654,508	10,477,107
Net realized and unrealized gains on investments and deposits with bond trustees	(1,890,544)	(5,129,882)
Change in net assets due to leasehold obligation	413,874	2,104,942
Loss on debt defeasance	-	1,159,412
Write-off of capital costs (discontinued operations)	-	1,303,584
Equipment donations	(362,594)	(2,044,032)
Change in fair value of derivative instruments	111,097	(3,593,081)
Contributions restricted for long-term investment	(1,501,638)	(2,979,096)
Change in operating assets and liabilities, that provide (use) cash:		
Student accounts receivable, net	(1,272,031)	2,772,258
Other receivables	1,182,279	(1,445,397)
Inventory	(27,714)	75,120
Prepaid and other assets	414,177	(314,766)
Contributions receivable, net	890,629	(21,264,074)
Accounts payable and accrued liabilities	(759,417)	(2,115,617)
Deferred revenue	(5,075,319)	(227,307)
Net cash used in operating activities	(11,242,523)	(8,013,134)
Cash flows from investing activities:		
Purchases of land, buildings and equipment	(4,681,156)	(11,666,368)
Net loans advanced to students	167,220	320,826
Purchases/sales of short-term investments	510,948	2,303,729
Proceeds from sales and maturities of investments	9,039,742	948,908
Purchases of investments	(81,519)	(760,772)
Net cash provided by (used in) investing activities	4,955,235	(8,853,677)
Cash flows from financing activities:		
Repayments of principal of indebtedness	(5,198,456)	(5,060,000)
Proceeds from issuance of bonds payable	-	23,165,000
Proceeds from notes payable	967,544	-
Extinguishment of bonds payable	-	(24,050,000)
Bond issuance costs paid	-	(524,156)
Premium received from bond issue	-	3,029,272
Net proceeds from line of credit draws	5,100,000	6,900,000
Change in deposits with bond trustees	1,766,718	6,190,269
Net decrease in U.S. government grants refundable	32,437	27,708
Contributions restricted for long-term investment	1,501,638	2,979,096
Net cash provided by financing activities	4,169,881	12,657,189
(Decrease) increase in cash and cash equivalents	(2,117,407)	(4,209,622)
Cash and cash equivalents at beginning of year	5,800,560	10,010,182
Cash and cash equivalents at end of year	$ 3,683,153	$ 5,800,560
Supplemental data:		
Interest paid	$ 5,856,092	$ 5,097,139
Gifts-in-kind	$ 3,025,281	$ 5,418,094

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - THE INSTITUTE

The Culinary Institute of America (the "Institute") has been a leader in culinary education since 1946. The Institute has three domestic campuses located in Hyde Park, NY, St. Helena and Napa, CA (Greystone and Copia), respectively, as well as a campus in San Antonio, TX. The Institute also has an international campus located in Singapore that is operated through The Culinary Institute of America Singapore, Ltd., a wholly owned subsidiary of the Institute.

At its Hyde Park campus, the Institute offers associate's degrees, in either culinary arts or baking and pastry arts, bachelor's of professional studies degrees in culinary arts management or baking and pastry arts management, and a bachelor's degree in culinary science, food business management, hospitality management or applied food studies. At its Greystone campus, the Institute offers either culinary arts or baking and pastry associate's degrees. At its San Antonio campus, the Institute offers an associate in applied science degree in culinary arts or baking and pastry arts. The Institute offers graduate degrees in Food Business and Wine Management. The Master's in Food Business is offered online and the Master's in Wine Management is offered at the Greystone campus. The Greystone campus also offers credit bearing certificate programs in wine management and culinary arts. In addition, the Institute offers continuing education and food enthusiast programs at all of its campuses. At its Singapore campus, the Institute has a collaboration agreement with the Singapore Institute of Technology for the culinary education of undergraduate degree students. Also, the Institute operates nine public restaurants, five at the Hyde Park campus, two at the Greystone campus, one at the San Antonio campus and one at the Copia campus.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Institute and have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany balances and transactions have been eliminated in consolidation.

Net Asset Accounting

The Institute's resources are classified and reported in the accompanying consolidated financial statements as separate classes of net assets in accordance with donor-imposed restrictions as follows:

> *Without Donor Restrictions* - Net Assets that are not subject to donor-imposed stipulations but may be designated for specific purposes by the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.
>
> *With Donor Restrictions* - Net Assets subject to donor-imposed restrictions that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. These net assets consist primarily of gifts restricted by donors for capital projects and other operating purposes. Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the Institute. Generally, donors of these assets usually permit the use of all or part of the investment return on these assets.

Expenses are reported as decreases in net assets without donor restrictions. Expirations of time and fulfillment of donor-imposed stipulations are reported as net asset releases from the with donor restrictions classification to the without donor restrictions classification. It is the Institute's policy to record contributions with donor restrictions received and expended in the same accounting period as net assets without donor restrictions.

Nonoperating activities include contributions to be used for facilities and equipment or contributions for the endowment. Nonoperating activities also includes all activities relating to the CHF-CIA, LLC housing transaction, investment return (or loss) net of amounts designated for current operations, changes in value of derivative instrument, as well as gains or losses resulting from nonrecurring financing activities.

Fair Value Measurements

Investments and other financial instruments are reported at fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Except for investments reported at net asset value ("NAV"), as a practical expedient to estimate far value, the Institute uses a three-tiered hierarchy to categorize those assets and liabilities reported at fair value based on the valuation methodologies employed. The hierarchy is defined as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Institute has the ability to access at the measurement date. Assets and liabilities classified as Level 1 generally include listed equities;

- Level 2 - Inputs are quoted market prices for markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Assets and liabilities classified as Level 2 generally include fixed income securities and derivative instruments; and

- Level 3 - Inputs include pricing inputs that are unobservable for the assets and reflect certain assumptions to determine fair value.

The inputs or methodology used for valuing or classifying investments for financial reporting purposes is not necessarily an indication of the risk associated with investing in those investments or a reflection on the liquidity of each fund's underlying assets and liabilities. With respect to those investments reported at NAV as a practical expedient, fair value hierarchy categorization is not required. The fair value amounts presented as NAV are intended to permit reconciliation of the fair value hierarchy disclosure to the amounts presented in the consolidated balance sheet.

Cash Equivalents

For the purposes of the consolidated statements of cash flows, the Institute considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless they are part of long-term investment funds.

Revenue Recognition and Receivables

In accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the Institute recognizes revenue when control of the promised goods or services are transferred to the Institute's students or outside parties in an amount that reflects the consideration the Institute expects to be entitled to in exchange for those goods or services. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied.

ASC 606 also requires new and expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Institute has identified student revenues, sales and services of educational activities and sales of other auxiliary enterprise revenue as revenue categories subject to the adoption of ASC 606. The Institute recognizes contracts with customers, as goods or services transferred or provided in accordance with ASC 606.

Tuition, Fees and Housing Revenue

Students are billed prior to the start of each semester. The related net revenue is deferred and recognized in the period the services are rendered.

Student Accounts Receivable

Student accounts receivable are reported net of allowance for doubtful accounts. Allowances for doubtful accounts are recorded representing the amounts that, in the opinion of management of the Institute, are necessary to account for probable losses related to the receivables. These allowances are determined based upon numerous considerations, including the specific composition of the receivable balance, as well as historic trends of delinquencies and write-offs. On a periodic basis, these factors are considered and the allowances for doubtful accounts are adjusted accordingly, with a corresponding adjustment to the provision for allowance for doubtful accounts.

Reserves have been provided for student accounts receivable estimated to be uncollectible at May 31, 2020 and 2019 totaling $3,377,091 and $3,319,251, respectively.

Contributions, Grants and Contracts

The Institute recognizes revenue from contributions, grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, Not-For-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Accordingly, the Institute evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Institute applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the Institute evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Institute is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Unconditional contributions are recognized as revenues when donors' commitments are received. Contributions of assets other than cash are recorded at their estimated fair value. Conditional pledges are recognized as revenues when the conditions on which they depend are substantially met.

Contributions restricted for the acquisition of land, buildings and equipment or for the construction of assets are reported as net assets with donor restrictions. These contributions are released to net assets without donor restrictions upon acquisition of the assets.

Unconditional pledges are reported at their estimated net present values, net of an allowance for uncollectible amounts, and are classified as net assets with donor restrictions. The allowance for uncollectible contributions is estimated based upon management's judgment and includes factors such as prior collection history.

Short-Term Investments

Short-term investments are reported at fair value based on quoted fair values and consist principally of U.S. treasuries, commercial paper and money market funds. These investments are intended to be available for current operations.

Long-Term Investments

Long-term investments are recorded at fair value. If an investment is held directly by the Institute and in an active market where quoted prices exists, the Institute reports the fair value as the market price. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year. The Institute also holds shares or units in alternative investment funds involving hedge and private equity strategies. Such alternative investment funds may hold securities or other financial instruments for which a ready market exists and are priced accordingly. In addition, such funds may hold assets that require the estimation of fair values in the absence of readily determinable fair values. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

The Institute utilizes the NAV reported by each of the alternative investment funds as a practical expedient for determining the fair value of the investment. These investments are redeemable at NAV under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by these funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Institute’s interests in these funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Institute’s interest in the funds.

Endowment and investment return includes interest and dividends, realized gains and losses, and the change in unrealized appreciation (depreciation) on the associated investments. The average cost of investment securities sold is used to determine the basis for computing realized gains or losses, and the Institute accounts for investment sales and purchases on a trade date basis.

Inventory

Inventory primarily represents restaurant operating supplies and food and beverage and are stated at the lower of cost, determined principally on the weighted average cost method, or market.

Deposits with Bond Trustees

Deposits with bond trustees represent funds held by designated bond trustees for debt service payments. Deposits with bond trustees are held in cash and cash equivalents and are recorded at fair value.

Land, Buildings and Equipment

Land, buildings and equipment are recorded at cost at the date of acquisition or fair value at date of donation.

Depreciation is recorded using the straight-line method with estimated useful lives used in the calculation of depreciation by major category of assets are as follows:

Buildings and building improvements	40 - 50 years
Major kitchen equipment purchases/donations	25 years
Kitchen equipment and renovations	15 years
Furniture and equipment	7 - 10 years
Computer equipment	5 years

Collections and similar assets (collectively, “Collections”) have been recognized at their estimated fair value based upon appraisals or similar valuations at the date of acquisition or donation. Works of art, historical treasures and similar assets are capitalized but not depreciated.

Student Loans Receivable and U.S. Government Refundable Advances

Student loans receivable are carried at unpaid principal balances, which represent net realizable value. These loans have mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition. Amounts received from the federal government to fund a portion of the student loans are ultimately refundable to the federal government and are classified as U.S. Government refundable advances in the consolidated balance sheet.

Reserves have been provided for long-term loans to students estimated to be uncollectible at May 31, 2020 and 2019 totaling $353,679 and $478,633, respectively.

Deferred Revenue

Deferred revenue at May 31, 2020 and 2019 totaled $15,010,368 and $20,085,687, respectively, and represents the Institute's performance obligation to transfer future enrollment and instructional services to students, including participants in culinary educational conferences. For the years ended May 31, 2020 and 2019, the Institute recognized nearly all of the $20,085,687 and $20,312,994, respectively, in revenue from amounts that were included in deferred revenues at the beginning of the year. The changes in deferred revenues were caused by normal timing differences between the satisfaction of performance obligations and student and participant payments.

Discount and Bond Premium

Bonds payable are recorded net of the discount or premium. Amortization and accretion of this discount or premium is recorded using the straight-line method. Net accretion (amortization expense) amounted to $580,260 and $559,038 for the fiscal years ended May 31, 2020 and 2019, respectively.

Bond Issuance Costs

Bond issuance costs are capitalized and amortized over the term of the related bond, using the straight-line method. Bond issuance costs totaled $2,173,225 and $2,279,557, net of amortization, at May 31, 2020 and 2019, respectively, and are included in the bonds payable balance on the consolidated balance sheet. Amortization expense amounted to $106,332 and $110,870 for the fiscal years ended May 31, 2020 and 2019, respectively.

Derivative Instrument

The Institute uses an interest rate swap agreement as part of its risk management strategy to manage exposure to fluctuations in interest rates and to manage the overall cost of its debt. The interest rate swap agreement in place is not designated as a hedge of cash flows related to the corresponding debt agreements. The fair value of the interest rate swap is recognized as either an asset or liability based on dealer quotes of the estimated settlement amounts required of the Institute if the agreement was terminated, taking into consideration current interest rates. Gains and losses on settlement and changes in the fair value of the interest rate swap transactions are reflected in the consolidated statements of activities.

Expenses

Expenses are recognized by the Institute as incurred. Expenses paid in advance and not yet incurred are reported as prepaid expenses until the applicable period.

The costs of program and supporting activities have been summarized on a functional basis on the accompanying consolidated statements of activities. Expenses directly attributable to a specific functional area are reported within that functional area. The maintenance of plant, depreciation expense and interest expense are allocated based on square footage.

Income Taxes

The Institute follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

The Institute is exempt from federal income tax under Internal Revenue Code ("the Code") Section 501(a) as an organization described in Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Institute has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Institute has determined that there are no material uncertain tax positions that require recognition or disclosure in its consolidated financial statements.

For the years ended May 31, 2020 and 2019, the Institute reported unrelated business income tax, for federal and state purposes, that is immaterial for financial statement purposes as the Institute has federal net operating losses that exceed its projected tax liability.

Liabilities

Liabilities for loss contingencies arising from claims, assessments, litigation, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Management Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the valuation of its interest rate swap, valuation allowances for receivables, and the valuation of certain investments. Actual results could differ from those estimates.

Concentrations of Credit Risk

The Institute maintains its cash and money market funds with high credit quality financial institutions, which at times may exceed federally insured limits. The Institute has not experienced, nor does it anticipate, any losses with respect to such accounts. The Institute has a significant investment in equities, fixed income securities, mutual and exchange-traded funds and alternative investments, both marketable and non-marketable, and is therefore subject to concentrations of credit risk.

Reclassifications

Certain information in the fiscal 2019 consolidated financial statements has been reclassified to conform to the fiscal 2020 presentation. These reclassifications have no effect on previously reported change in total assets, liabilities or net assets.

NOTE 3 - CHF-CIA, LLC HOUSING REVENUES AND EXPENSES

In June 2011, the Institute entered into a long-term ground lease with a component of the Collegiate Housing Foundation ("CHF"), an unrelated national not-for-profit organization, for the construction of three separate townhouses to be utilized for a 161-bed student housing facility. Pursuant to this 40-year agreement, the development, construction and financing of the facility is the exclusive responsibility of the CHF-CIA, LLC, for which CHF is the sole member. The facility is owned and operated by CHF-CIA, LLC, a separate 501(c)(3) entity, and financed through tax-exempt bonds issued by the Dutchess County Local Development Corporation. The Institute does not pay nor is it responsible for the debt. When the financing is paid in full, the ownership interest in the facility will be conveyed to the Institute.

During the year ended May 31, 2019, the long-term ground lease with CHF-CIA, LLC was reevaluated and it qualified as a lease under ASC 840. The housing facilities are reflected as an asset on the consolidated statement of financial position with a corresponding financing lease obligation. The Institute recorded a cumulative effect adjustment during fiscal year 2019 to increase property, plant and equipment, net in the amount of $12,374,536 and an increase in financing obligation in the amount $14,156,541.

The asset is depreciated over the term of the ground lease agreement (40 years) or 10 years for furniture and equipment. Per the services agreement associated with this transaction, the Institute's responsibilities include, but are not limited to, the establishment of license fees, marketing activities related to the project, processing applications and related licenses, collection of licenses fees and enforcement of the licenses. Amounts collected from students and remitted to CHF-CIA are recorded as a reduction of the financing obligation.

NOTE 4 - SHORT-TERM AND LONG-TERM INVESTMENTS

Short-term investments consist of short-term corporate and municipal bond funds and corporate bonds. The fair value as of May 31, 2020 and 2019 totals $3,340,198 and $3,851,146, respectively. Such amounts are classified as Level 1 within the fair value hierarchy.

The long-term investment objective of the Institute is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund a portion of its spending and to increase investment value after inflation. The Institute's investment strategy incorporates a diversified asset allocation approach that maintains, within defined limits, exposure to domestic and international equities, fixed income, real estate, and private equity markets. The majority of the Institute's investments are managed in a pooled fund that consists primarily of endowment assets.

The Institute's investments at May 31, 2020 and 2019 are summarized in the following table by their fair value hierarchy classification:

	2020					
	Total Fair Value	Level 1	Level 2	Level 3	Redemption Frequency	Days' Notice
Investments at fair value:						
Commingled equity and debt funds	$ 1,828,149	$ 1,828,149	$ -	$ -	Daily	1-3
Private equity	330,508	-	-	330,508	Illiquid	1-3
Real estate	205,000	-	-	205,000	-	-
Total investments at fair value	2,363,657	$ 1,828,149	$ -	$ 535,508		
Investments measured at NAV:						
Private equity	1,275,483				Illiquid	-
Multi-strategy	140,821,763				Various	5-90
Real assets	246,444				Illiquid	-
Total investments	$ 144,707,347					
Short-term investments:						
Corporate bonds	$ 3,340,198	$ 3,340,198			Daily	1-3

	2019					
	Total Fair Value	Level 1	Level 2	Level 3	Redemption Frequency	Days' Notice
Investments at fair value:						
Commingled equity and debt funds	$ 1,723,030	$ 1,723,030	$ -	$ -	Daily	1-3
Private equity	282,622	-	-	282,622	Illiquid	1-3
Real estate	205,000	-	-	205,000	-	-
Total investments at fair value	2,210,652	$ 1,723,030	$ -	$ 487,622		
Investments measured at NAV:						
Private equity	1,632,987				Illiquid	-
Multi-strategy	147,557,336				Various	5-90
Real assets	374,050				Illiquid	-
Total investments	$ 151,775,025					
Short-term investments:						
Corporate bonds	$ 3,851,146	$ 3,851,146			Daily	1-3

As of both May 31, 2020 and 2019, 97% of the Institute's total investments were invested in a fund-of-funds managed by Agility / Perella Weinberg Partners, the Institute's outsourced chief investment officer. This particular fund offers the Institute the ability to direct investments via share classes offering exposure in global equities, fixed income, absolute return, real assets and private equity. As of May 31, 2020 and 2019, the Institute's investment in this multi-strategy fund was comprised of 43% and 40% global equities, respectively, 9% and 10% global fixed income, respectively, 17% and 17% absolute return, respectively, 11% and 12% real assets, respectively, and 20% and 21% private equity, respectively.

There were no purchases, realized or unrealized gains, or redemptions for the Institute's investment assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended May 31, 2020 and 2019. The May 31, 2020 other Level 3 activity was attributable to unrealized gains totaling $47,886. The May 31, 2019 other Level 3 activity was attributable to unrealized losses totaling $56,396 for the Institute's private equity investment.

NOTE 5 - ENDOWMENT FUNDS

The Institute's endowment consists of funds established for a variety of purposes, including both donor-restricted endowment funds and funds designated by the Institute to function as endowments (board-designated).

Return Objectives and Risk Parameters

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of its endowment assets. Endowment assets include those assets of donor-restricted funds that the Institute must hold in perpetuity or for a donor-specified period, as well as board-designated funds. The primary investment objective of the management of the endowment fund is to maintain and grow the fund's real value by generating average annual real returns that meet or exceed the spending rate, after inflation, management fees, and administrative costs. Consistent with this goal, the Board of Trustees and the Investment Committee intend that the endowment fund be managed with an intention to maximize total returns consistent with prudent levels of risk, and reduce portfolio risk through asset allocation and diversification.

Strategies Employed for Achieving Objects

To satisfy its long-term rate-of-return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Investment Committee is responsible for establishing an asset allocation policy. The asset allocation policy is designed to attempt to achieve diversity among capital markets and within capital markets, by investment discipline and management style. The Investment Committee designs a policy portfolio in light of the endowment's needs for liquidity, preservation of purchasing power, and risk tolerance.

The Institute targets a diversified asset allocation that places emphasis on investments in global equities, global fixed income, absolute return, real assets, and private equity strategies to achieve its long-term return objectives within prudent risk constraints. The Investment Committee reviews the policy portfolio asset allocation, exposures, and risk profile on an ongoing basis.

Spending Policy

The Institute has a policy of appropriating for distribution each year a percentage of its endowment fund based on the fund's average fair value over the prior 12 quarters. The spending rate approved by the Board of Trustees was 5.0% for the years ended May 31, 2020 and 2019. In establishing this policy, the Institute considered the long-term expected return on its endowment, with a goal of preserving the endowment's earning power. To achieve this goal, the Institute expects the endowment to generate an annual rate of return that exceeds the sum of the spending rate of the policy and inflation, as measured by the Higher Education Price Index ("HEPI"). This is consistent with the Institute's objective to maintain the purchasing power of the endowment assets held, as well as to provide additional growth through new gifts and investment return.

In establishing these policies, the Institute considered the expected return on its endowment and its programming needs. Accordingly, the Institute expects the current spending policy to allow its endowment to maintain its purchasing power and to provide a predictable and stable source of revenue to the annual operating budget. Additional real growth will be provided through new gifts, any excess investment return, or additions by the Board of Trustees. The effective spending rate was 4.75% and 4.62% for the years ended May 31, 2020 and 2019, exclusive of additional Board appropriations.

In addition to the approved spending rate, the Board approved $9,100,000 to be drawn from the Board-Designated Endowment Funds to provide additional funding to fiscal year 2020 operations. With the additional Board appropriation, the effective spending rate was 10.84% for the year ended May 31, 2020.

The following is a summary of the Institute's endowment net asset composition by type of fund as of May 31, 2020 and 2019:

	2020					
		With Donor Restrictions				
	Without Donor Restrictions	Accumulated Unspent Earnings on Restricted Endowments	Original Value of Term Endowment Gifts	Original Value of Permanent Endowment Gifts	Endowment Total with Donor Restrictions	Total
Board-designated endowment funds	$ 68,444,429	$ -	$ -	$ -	$ -	$ 68,444,429
Donor-restricted endowment funds:						
Endowment funds	-	3,944,536	25,553,718	16,065,028	45,563,282	45,563,282
Underwater endowment funds	-	(1,518,424)	60,000	15,689,125	14,230,701	14,230,701
Total endowment funds	$ 68,444,429	$ 2,426,112	$ 25,613,718	$ 31,754,153	$ 59,793,983	$128,238,412

	2019					
		With Donor Restrictions				
	Without Donor Restrictions	Accumulated Unspent Earnings on Restricted Endowments	Original Value of Term Endowment Gifts	Original Value of Permanent Endowment Gifts	Endowment Total with Donor Restrictions	Total
Board-designated endowment funds	$ 77,079,721	$ -	$ -	$ -	$ -	$ 77,079,721
Donor-restricted endowment funds:						
Endowment funds	-	5,815,123	25,553,718	18,331,327	49,700,168	49,700,168
Underwater endowment funds	-	(965,136)	60,000	12,349,378	11,444,242	11,444,242
Total endowment funds	$ 77,079,721	$ 4,849,987	$ 25,613,718	$ 30,680,705	$ 61,144,410	$138,224,131

Annually, the Institute's management assesses whether certain endowment balances comprising its restricted endowment fund, had fair values less than their historical corpus values. Aggregate shortfalls of this nature amounted to $1,518,424 and $965,136 at May 31, 2020 and 2019, respectively.

The following is a summary of the components of the return of the endowment pool and changes in endowment net assets for the years ended May 31, 2020 and 2019:

	2020					
		With Donor Restrictions				
	Without Donor Restrictions	Accumulated Unspent Earnings on Restricted Endowments	Original Value of Term Endowment Gifts	Original Value of Permanent Endowment Gifts	Endowment Total with Donor Restrictions	Total
Endowment at beginning of year	$ 77,079,721	$ 4,849,987	$ 25,613,718	$ 30,680,705	$ 61,144,410	$138,224,131
Net investment return	752,825	754,260	-	-	754,260	1,507,085
Contributions	-	-	-	1,073,448	1,073,448	1,073,448
Appropriation for expenses	(288,117)	(3,178,135)	-	-	(3,178,135)	(3,466,252)
Additional Board Appropriation	(9,100,000)	-	-	-	-	(9,100,000)
Endowment net assets, end of year	$ 68,444,429	$ 2,426,112	$ 25,613,718	$ 31,754,153	$ 59,793,983	$128,238,412

	2019					
		With Donor Restrictions				
	Without Donor Restrictions	Accumulated Unspent Earnings on Restricted Endowments	Original Value of Term Endowment Gifts	Original Value of Permanent Endowment Gifts	Endowment Total with Donor Restrictions	Total
Endowment at beginning of year	$ 74,149,120	$ 6,437,910	$ 25,613,718	$ 30,081,256	$ 62,132,884	$136,282,004
Net investment return	2,618,822	2,233,943	-	-	2,233,943	4,852,765
Contributions	-	-	-	599,449	599,449	599,449
Appropriation for expenses	(500,840)	(3,009,247)	-	-	(3,009,247)	(3,510,087)
Underwater earnings transfer (accounting change)	812,619	(812,619)	-	-	(812,619)	-
Endowment net assets, end of year	$ 77,079,721	$ 4,849,987	$ 25,613,718	$ 30,680,705	$ 61,144,410	$138,224,131

The Institute follows the New York Prudent Management of Institutional Funds Act ("NYPMIFA") in the management of its endowment. The Institute has interpreted NYPMIFA as allowing the Institute to spend or accumulate the amount of an endowment fund that the Institute determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. The Institute classifies as net assets with donor restrictions (a) the original values of gifts donated to permanent endowments, (b) the original values of subsequent gifts to permanent endowments, and (c) accumulations to permanent endowments made in accordance with the directions of the applicable donors' gift instruments at the times the accumulations are added to the funds. Unspent endowment earnings remain classified as with donor restrictions until those amounts are appropriated for spending by the Institute's Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Investment Committee considers the following factors in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund;
- The purposes of the Institute and its endowment fund;
- General economic conditions;
- The expected total return from income and the appreciation of investments;
- Other resources of the Institute;
- Where appropriate and where circumstances would otherwise warrant, alternatives to expenditure of an endowment fund, giving due consideration to the effect that such alternatives may have on the Institute; and
- The investment policies of the Institute

NOTE 6 - TUITION, FEES AND HOUSING, NET

The Institute offers associate, bachelor and master degrees, as well as certificate program with credits. See Note 1 for more detail on the degree and credit programs offered by the Institute. The Institute also offers continuing education, non-credit programs at all of its campuses for both food enthusiasts and food service professionals. At the Copia and Hyde Park campuses, the Institute offers industry leadership conferences and training which focus on nutritional health and wellness, sustainability and food ethics, and professional development in food industry excellence and innovation. The Institute offers residential housing to students on its Hyde Park, Greystone and San Antonio campuses. CHF-CIA, LLC Housing represents the license fees charged to students living in the 161-bed townhouses facility at the Hyde Park campus. The Institute's housing revenues represent student housing revenues exclusive of CHF-CIA, LLC revenues.

In the following tables, revenue is disaggregated by type of service provided for the years ended May 31, 2020 and 2019:

	Year Ended May 31, 2020			
	Credit Programs	Non-Credit Programs	CIA Housing	Total
Tuition and fees	$ 105,914,273	$ 9,949,090	$ 14,986,033	$ 130,849,396
Less: scholarships	(30,239,559)	-	(2,147,060)	(32,386,619)
Total	$ 75,674,714	$ 9,949,090	$ 12,838,973	$ 98,462,777

	Year Ended May 31, 2019			
	Credit Programs	Non-Credit Programs	CIA Housing	Total
Tuition and fees	$ 112,870,087	$ 11,527,320	$ 16,448,468	$ 140,845,875
Less: scholarships	(26,845,323)	-	(4,011,241)	(30,856,564)
Total	$ 86,024,764	$ 11,527,320	$ 12,437,227	$ 109,989,311

NOTE 7 - CONTRIBUTIONS AND CONTRIBUTIONS RECEIVABLE, NET

At May 31, 2020 and 2019, contributions receivable are estimated to be collected are as follows:

	2020	2019
Less than one year	$ 4,173,432	$ 3,859,548
One to five years	10,475,858	10,914,051
Thereafter	27,122,383	28,355,102
	41,771,673	43,128,701
Less: present value discount (3% on May 31, 2020 and 2019)	(11,940,983)	(12,400,612)
Less: allowance for doubtful receivables	(213,875)	(220,645)
Total	$ 29,616,815	$ 30,507,444

In fiscal year 2019, the final conditions of a conditional pledge for the continuation of the San Antonio campus lease were met. The Institute is recording the value of the San Antonio campus lease through August 16, 2050 as a pledged contribution receivable. For the years ended May 31, 2020 and 2019, the net carrying value of the campus lease pledge is valued at $19,812,898 and $20,467,870, respectively.

Net contributions include gifts which support both operating and nonoperating activities of the Institute are comprised of the following:

	2020	2019
Pledge revenue	$ 2,579,595	$ 23,971,283
Cash and other gift revenue	4,102,166	4,442,431
Gifts-in-kind	3,025,281	5,418,095
Gross contributions	9,707,042	33,831,809
Receivable write-offs and net change in allowance for doubtful receivables	(774)	(336,475)
Net change in present value adjustment	459,627	(32,454)
Net contributions	$ 10,165,895	$ 33,462,880

For the years ended May 31, 2020 and 2019, the Institute's fundraising expense amounted to $1,768,657 and $1,853,758, respectively. These amounts do not include expenses incurred for fundraising events which amounted to $754,685 and $934,533 for the years ended May 31, 2020 and 2019, respectively.

NOTE 8 - LAND, BUILDINGS AND EQUIPMENT, NET

Land, buildings and equipment (LB&E) as of May 31, 2020 and 2019 consists of:

	2020		
	CIA LB&E	CHF-CIA LLC LB&E	Total
Land	$ 8,725,418	$ -	$ 8,725,418
Building and building improvements	329,467,171	14,117,734	343,584,905
Furniture and equipment	97,321,145	941,074	98,262,219
CIP	3,108,519	-	3,108,519
	438,622,253	15,058,808	453,681,061
Less: accumulated depreciation	(184,177,283)	(3,546,799)	(187,724,082)
Total	$ 254,444,970	$ 11,512,009	$ 265,956,979

	2019		
	CIA LB&E	CHF-CIA LLC LB&E	Total
Land	$ 8,725,418	$ -	$ 8,725,418
Buildings and building improvements	327,106,338	14,090,600	341,196,935
Furniture and equipment	94,908,312	941,074	95,849,386
Construction-in-progress	2,838,435	-	2,838,435
	433,578,503	15,031,674	448,610,177
Less: accumulated depreciation	(173,048,847)	(3,088,681)	(176,137,528)
Total	$ 260,529,656	$ 11,942,993	$ 272,472,649

During fiscal years 2020 and 2019, the Institute continued major construction at both of its California campuses. To finance these projects, the Institute issued California Statewide Communities Development Authority bonds in August 2016 (see Note 9).

Depreciation of buildings and building improvements, and furniture and equipment was $11,128,436 and $10,925,275 for the years ended May 31, 2020 and 2019, respectively.

Interest costs incurred during construction are capitalized, net of interest earned on construction funds. Capitalized interest during the years ended May 31, 2020 and 2019 totaled $463,877 and $721,572, respectively.

NOTE 9 - BONDS, NOTES AND FINANCING OBLIGATION PAYABLE

Bonds and Notes payable are comprised of the following at May 31, 2020 and 2019:

	Interest rate	Original issue	Outstanding at May 31, 2020	Outstanding at May 31, 2019
Dormitory Authority State of New York:				
Revenue bonds				
Series 2012 (a)	3.0%-5.0%	$ 22,150,000	$ 15,585,000	$ 16,680,000
Series 2013 (b)	2.0%-5.0%	30,800,000	28,035,000	28,620,000
Dutchess County Local Development				
Series 2016A (c)	1.64%-5.0%	37,040,000	32,665,000	34,205,000
Series 2018 (d)	5%	23,165,000	22,270,000	23,165,000
Communities Development Authority				
Revenue bonds series				
Series 2008 (e)	Variable	18,200,000	8,985,000	9,995,000
Series 2016B (f)	5%	12,725,000	12,725,000	12,725,000
			120,265,000	125,390,000
Add: bond premium			12,260,107	12,850,099
Less: bond discounts			(165,475)	(175,207)
Less: bond issue costs			(2,173,225)	(2,279,557)
Bonds Payable, net			130,186,407	135,785,335
Notes Payable:				
Kirchoff Property Management (g)	4%	967,544	894,088	-
Total bonds and notes payable, net			$ 131,080,495	$ 135,785,335

(a) The Series 2012 Bonds were issued to (1) finance the construction and equipping of a new conference center located at the Hyde Park Campus and (2) refund in full, the previously issued Dormitory Authority of the State of New York ("DASNY") Series 1999 Bonds. These bonds are secured by pledged tuition revenues (as defined by the loan agreement). The bonds were issued at fixed interest rates ranging from 3.0% to 5.0% at the date of issuance depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the straight-line method over the remaining life of the bonds, resulting in a yield ranging from 0.98% to 4.07%.

(b) The Series 2013 Bonds were issued to (1) finance the major renovation and equipping of the Institute's student recreation center and (2) finance land improvements for the areas surrounding the new conference center at the Hyde Park campus. These bonds are secured by pledged tuition revenues (as defined by the loan agreement). The bonds were issued at fixed interest rates ranging from 2.0% to 5.0% at the date of issuance depending on the underlying principal maturity date. These bonds were issued at a premium that is being amortized using the straight-line method over the remaining life of the bonds, resulting in a yield ranging from 0.87% to 5.18%.

(c) The Series 2016A Bonds were issued to (1) finance the construction and equipping of various capital projects located at the Hyde Park campus and (2) refund in full the previously issued DASNY (Series 2004A and Series 2004C Bonds). The bonds are secured by pledged tuition revenues (as defined in the loan agreement) subject to the prior DASNY pledges. The bonds were issued at fixed interest rates ranging from 1.64% to 5.0% at the date of issuance depending on the underlying principal maturity date and were issued at a premium that is being amortized using the straight-line method over the life of the bonds.

(d) The Series 2018 Bonds were issued to refund in full the previously issued DASNY (Series 2004D and Series 2006 Bonds). The Series 2018 Bonds were issued by the Dutchess County Local Development Authority with a principal value of $23,165,000. The bonds were issued at a fixed interest rate of 5.0% and were issued at a premium that is being amortized using the straight-line method over the life of the bond.

(e) The Series 2008 Bonds were issued to (1) finance the renovation and equipping of the student residential property and the campus store located at Greystone and (2) refund in full the previously issued California Statewide Communities Development Authority (Series 2005 Bonds).

(f) The Series 2016B Bonds were issued to finance the construction and equipping of various capital projects located at both California campuses. The bonds are secured by pledged tuition revenues (as defined in the loan agreement). The bonds were issued at fixed interest rate of 5.0% and were issued at a premium that is being amortized using the straight-line method over the life of the bonds.

The bonds are secured by pledged tuition revenues (as defined in the loan agreement) subject to the prior DASNY pledges and a first lien mortgage on the Greystone campus. Concurrent with the issuance of the Series 2008 bonds, the Institute entered into an interest rate swap agreement, the effect of which is to modify the interest rate characteristics from a floating rate to a fixed rate. The interest rate swap agreement requires the Institute to pay a fixed rate (3.23%) and receive variable rates of interest based on fluctuations in the one-month LIBOR rate. The original notional amount of this interest rate swap was $14,150,000 and decreases consistent with the scheduled principal payments on the associated Series 2005 Bonds which were refunded by the Series 2008 Bonds. The fair value of the interest rate swap is a liability of $495,294 and $384,197 at May 31, 2020 and 2019, respectively.

During the fiscal year 2011, the Institute completed a remarketing of the Series 2008 Bonds which converted the Series 2008 Bonds from variable rate bonds secured by a bank letter of credit to variable rate bank qualified private placement bonds. The converted Series 2008 Bonds were purchased by TD Bank and are subject to a Continuing Covenants Agreement dated October 29, 2010 between the Institute and the aforementioned bank. The purchase period is for ten years expiring in 2020. The 2005 interest rate swap agreement continues to hedge a portion of the converted Series 2008 Bonds, as the swap was assumed by TD Bank and the rate was modified to 3.28%. The Institute was in compliance with its debt covenants as of May 31, 2020 and 2019.

During fiscal year 2020, the Institute entered into an unsecured promissory Note agreement with Kirchoff Property Management, for the amount of $967,544. The terms of Notes payable, includes monthly principal and interest payments of $17,819, over a five year period, at a 4% annual interest rate. The final maturity date of the Notes payable is February 01, 2025.

Scheduled principal payments of bonds and notes payable are summarized as follows:

	Bonds	Notes	Total
Year ending May 31:			
2021	$ 5,350,000	$ 181,363	$ 5,531,363
2022	5,595,000	188,752	5,783,752
2023	5,180,000	196,442	5,376,442
2024	4,825,000	204,446	5,029,446
2025	4,815,000	123,085	4,938,085
Thereafter through 2047	94,500,000	-	94,500,000
Bond principal maturities	120,265,000	894,088	121,159,088
Add bond premium	12,260,107	-	12,260,107
Less bond discounts	(165,475)	-	(165,475)
Less bond issue costs	(2,173,225)	-	(2,173,225)
Bonds and notes payables, net	$ 130,186,407	$ 894,088	$ 131,080,495

Total interest expense for the years ended May 31, 2020 and 2019, totaled $5,566,464 and $5,533,926, respectively.

The fair values of the aforementioned interest rate swap is included on the accompanying consolidated balance sheets and the change in the fair value is reported as appreciation or depreciation in fair value of derivative instrument within the consolidated statements of activities. The counterparty to the arrangement is a major financial institution with which the Institute also has other financial relationships. The Institute is exposed to credit loss in the event of nonperformance by the counterparty. However, the Institute does not anticipate nonperformance by the counterparty. Further, at May 31, 2020 and 2019, the Institute was not required to post collateral on its swap agreement.

Financing Obligation Payable

The Financing Obligation is the valuation of the Institute's long-term ground lease with CHF-CIA, LLC. At May 31, 2020 and 2019, the net book value of the property, plant and equipment associated with this ground lease totaled $11,512,009 and $11,942,993, net of accumulated depreciation of $3,546,799 and $3,088,681 and the balance of the financing obligation totaled $14,030,826 and $14,047,935, respectively.

Scheduled financing obligation reductions and ending asset valuation are summarized as follows:

	Financing Obligation
Year ending May 31,	
2021	$ 155,620
2022	170,415
2023	186,770
2024	204,856
2025	-
Thereafter through 2041	9,906,255
Total obligation reductions	10,623,916
Financing obligation on May 31, 2020	14,030,826
Financing obligation on May 31, 2019	14,047,935
Ending asset value on May 31, 2041	$ 3,406,910

Credit Facility

The Institute has unsecured lines of credit totaling $15 million and $9 million in 2020 and 2019, respectively. At May 31, 2020 and 2019, there was $12 million and $6.9 million, respectively, outstanding borrowings under these lines. The interest rate fluctuates from time to time based on changes in the LIBOR. Total interest expense paid on the lines of credit for the years ended May 31, 2020 and 2019 totaled $285,951 and $125,733, respectively. The interest rate on the outstanding line of credit on May 31, 2020 and 2019 was 3.0% and 3.43%, respectively.

NOTE 10 - DEPOSITS WITH BOND TRUSTEES

Funds on deposit with bond trustees, primarily representing investments in U.S. Treasury obligations at fair value (Level 1), relate to the Series 2008, Series 2012, Series 2013, Series 2016 and Series 2018 Bonds as follows:

	Service Fund	Debt Service Reserve Debt Fund	Project Fund	Total
Series 2008	$ -	$ -	$ 24,377	$ 24,377
Series 2012	1,614,378	1,364,221	-	2,978,599
Series 2013	1,391,543	-	-	1,391,543
Series 2016	2,393,484	-	8,728,119	11,121,603
Series 2018	1,325,521	-	-	1,325,521
2020 Total	$ 6,724,926	$ 1,364,221	$ 8,752,496	$ 16,841,643
2019 Total	$ 6,337,339	$ 1,410,790	$ 10,860,232	$ 18,608,361

The amounts in the debt service funds are for the anticipated principal and bond interest payments due July 1, and October 1 of each year through maturity.

At May 31, 2020 and 2019, the Institute is required to maintain a debt service reserve fund of an aggregate minimum in the amount of $1,357,595 and $1,401,497, respectively, which is available to cover any deficits in the debt service fund. The Institute exceeds the minimum requirement as of May 31, 2020 and 2019. The Institute's aggregate minimum is covered by funding in the Debt Service Reserve and Project funds.

NOTE 11 - RETIREMENT PLAN

All employees of the Institute who have been employed by the Institute for at least one year and work in excess of 1,000 hours annually are eligible to participate in the Institute's Retirement Defined Contribution Plan with the Teacher's Insurance and Annuity Association ("TIAA"). Under this plan, the Institute makes annual contributions which are immediately vested for the benefit of the participants. For the years ended May 31, 2020 and 2019 the expense amounted to $3,387,338 and $3,353,875, respectively.

The Institute also has a Supplemental Tax Deferred Annuity Plan with TIAA for employees who want to make additional retirement contributions. There is no pension expense to the Institute for this plan.

NOTE 12 - DONOR-RESTRICTED NET ASSETS

	2020	2019
Perpetual restriction for scholarships	$ 18,426,204	$ 17,323,827
Perpetual restriction for facility maintenance and operations	12,576,976	12,576,976
Perpetual restriction for general use	1,696,400	1,696,400
Total net assets with perpetual restrictions	32,699,580	31,597,203
Time or purpose restrictions	58,890,458	62,246,927
Total net assets with donor restrictions	$ 91,590,038	$ 93,844,130

Net assets with perpetual restrictions includes contributions receivable of $945,427 and $916,498 at May 31, 2020 and 2019, respectively, that upon receipt are to be held in perpetuity. Time or purpose restricted net assets included contributions receivable of $28,671,387 and $29,590,946 at May 31, 2020 and 2019, respectively.

NOTE 13 - FUNDS AVAILABLE AND LIQUIDITY RESOURCES

The Institute regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Institute has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments, liquid managed investments and lines of credit. See Note 9 for information about the Institute's lines of credit.

The following table reflects the Institute's financial assets as of May 31, 2020 and 2019, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, perpetual and term endowments, unappropriated and accumulated unspent restricted endowment gains, unspent donor-restricted funds or because the Institute's governing board has set aside the funds for long-term investment as board-designated endowments. These board designations could be drawn upon if the board approves that action.

	2020	2019
Financial assets:		
Cash and cash equivalents	$ 3,683,153	$ 5,800,560
Short-term investments	3,340,198	3,851,146
Investments	144,707,347	151,775,025
Student accounts receivable, net	5,738,086	4,466,055
Other receivables	1,680,312	2,862,591
Contributions receivable, net	29,616,815	30,507,444
Financial assets, at year-end	188,765,911	199,262,821
Less:		
Amounts unavailable for general expenditures within one year due to:		
Endowment corpus restricted in perpetuity	(31,754,153)	(30,680,705)
Endowment corpus with time restriction	(25,613,719)	(25,613,719)
Contributions to be received after one year, net	(25,443,383)	(26,647,896)
Contributions to be received in one year restricted in perpetuity	(308,000)	(211,000)
Unappropriated accumulated endowment gains, net	(2,426,112)	(4,849,987)
Funds restricted for donor purposes	(2,179,239)	(2,192,277)
Total amounts unavailable due to donor restrictions	(87,724,606)	(90,195,584)
Total financial assets available to management for general expenditure before amounts subject to the Board's approval	101,041,305	109,067,237
Amounts available to management subject to the Board's approval:		
Board-designated for Quasi-Endowment	(68,444,429)	(77,079,721)
Total financial assets available to management to meet cash needs for general expenditure within one year	$ 32,596,876	$ 31,987,516

NOTE 14 - SALES AND SERVICES ACTIVITIES

Sales and services activities are non-student revenue sources for the Institute. The revenues are comprised of sales from Institute restaurants, sales from on-campus catering functions and sales from the multiple campus bookstores and online store sales.

The following is a summary of revenues by category:

	For the Year Ended May 31, 2020			
	Restaurants	Catering	Campus Stores	Total
Revenues	$ 6,892,336	$ 4,282,145	$ 1,777,225	$ 12,951,706

	For the Year Ended May 31, 2019			
	Restaurants	Catering	Campus Stores	Total
Revenues	$ 7,715,107	$ 4,839,803	$ 2,343,131	$ 14,898,041

NOTE 15 - FUNCTIONAL EXPENSES

Campus expenses are reported in the accompanying statements of activities by functional classification. The allocation of operation and maintenance of plant is based on square footage. Depreciation and amortization expense includes depreciation of buildings, building improvements, and equipment.

Institute expenses by natural classification were as follows for the years ended May 31, 2020 and 2019:

	2020					
	Instruction	Academic Support	Student Services	Institutional Support	Auxiliary Enterprise	Total
Expenses:						
Salaries and benefits	$30,414,152	$10,097,823	$ 7,868,835	$16,591,088	$ 6,855,507	$ 71,827,405
Contracted services	5,236,860	1,989,944	1,168,439	6,760,337	8,833,601	23,989,181
Food and beverage	4,984,985	357,642	425,570	454,172	2,211,104	8,433,473
Supplies and other expenses	3,891,669	2,659,071	1,299,317	4,548,301	1,943,401	14,341,759
Utilities and occupancy	3,114,584	366,432	302,671	1,732,068	1,716,624	7,232,379
Depreciation and amortization	4,007,228	955,966	1,758,331	2,050,727	1,882,258	10,654,510
Interest and fees	820,694	100,544	2,214,496	1,054,250	1,727,221	5,917,205
Total expenses	$52,470,172	$16,527,422	$15,037,659	$33,190,943	$25,169,716	$142,395,912

	2019					
	Instruction	Academic Support	Student Services	Institutional Support	Auxiliary Enterprise	Total
Expenses:						
Salaries and benefits	$31,842,333	$11,240,624	$ 8,256,291	$17,190,248	$ 7,264,879	$ 75,794,375
Contracted services	5,593,953	2,479,791	1,304,866	6,420,180	9,958,016	25,756,806
Food and beverage	6,396,872	480,437	508,711	374,791	2,691,498	10,452,309
Supplies and other expenses	5,690,780	1,022,566	1,348,492	4,131,839	2,048,723	14,242,400
Utilities and occupancy	3,055,506	407,138	340,510	1,977,832	1,837,710	7,618,696
Depreciation and amortization	3,860,363	973,436	1,776,847	2,010,726	1,855,737	10,477,109
Interest and fees	701,741	117,388	2,254,268	893,100	1,774,754	5,741,251
Total expenses	$57,141,548	$16,721,380	$15,789,985	$32,998,716	$27,431,317	$150,082,946

NOTE 16 - COMMITMENTS AND CONTINGENCIES

The Institute has entered into numerous noncancelable operating lease agreements for office, classroom, student housing and equipment under non-cancellable leases expiring at various dates through 2025. The Institute also has certain employee contracts that expire in 2023. The following is a schedule of future minimum payments required under these agreements:

Year ending December 31,	
2021	$ 973,170
2022	970,252
2023	877,026
2024	230,763
2025	223,059
	$ 3,274,270

NOTE 17 - IMPACT OF CAMPUS CLOSURES DUE TO COVID-19

As a result of the COVID-19 pandemic, the Institute closed its campuses in March 2020. The remainder of the lecture components of the spring semester were converted to virtual learning, and all students received prorated credits for their unused board fees. Students living in on-campus residence halls received prorated credits for their unused housing through the end of the semester. The Institute's sales and services enterprises, which include restaurants, catering and campus stores, were also closed. The campus closures resulted in the loss of approximately $17.0 million in operating revenues for the fiscal year ending May 31, 2020.

Furthermore, as a result of The Coronavirus Aid, Relief, and Economic Security ("CARES") Act Higher Education Emergency Relief Fund, the Institute received funding of $2,997,253. During the year ended May 31, 2020, $1,769,830 was disbursed to qualifying students for emergency relief funds. The CARES funding was recorded as revenue within government grants and contracts line on the consolidated statements of activities. The student awards to qualifying students for emergency relief from the CARES Act were fully distributed by May 31,2020 and was recorded as an expense in the consolidated statements of activities.

Grant payments, which are considered non-exchange transactions from the federal government distributed under the CARES Act, were $1,227,423. These payments are subject to audit and compliance with federal regulations. The Institute believes it has met the conditions to retain these funds, and no amounts are reserved for repayment at May 31, 2020 in the consolidated balance sheets.

NOTE 18 - SUBSEQUENT EVENTS

The Institute has evaluated subsequent events from the consolidated balance sheet date through September 28, 2020, the date at which the consolidated financial statements were available to be issued. On June 30, 2020, the Institute entered into a $19.0 million revolving line of credit facility that is available for two years and renews annually. As of September 28, 2020, approximately $4.5 million were drawn on this line. On July 31, 2020, the Institute let expire a separate Line of Credit for $3.0 million.

On September 8, 2020, approximately $8.7 million of the 2016B bonds were redeemed, leaving a balance of approximately $4.1 million.

The Institute is not aware of any other subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.

YEAR IN REVIEW

FY '19-'20 Annual Report

president's message highlights financials benefactors

A MESSAGE FROM CIA PRESIDENT TIM RYAN

In 2021, The Culinary Institute of America marks its 75th Anniversary. While we are a forward-looking institution, 75 years is an important milestone—so during this year, we will take some time to reflect on and celebrate the tremendous impact our college has had on the foodservice industry and the way America eats. We have come a long way since 1946, but 2020 was certainly the most difficult year many of us have ever faced. We will get through it with a sense of optimism as we educate today's students, who will be essential to the industry's emergence from the pandemic and will lead our profession into the future.

This Annual Report provides a snapshot of the CIA's most recently completed fiscal year, which began like any other chapter in our history—with a commitment to delivering the world's premier culinary education and driving change within the food, beverage, and hospitality industries. This included:

- welcoming the college's largest incoming freshman class;

- launching our second graduate program—a Master's in Wine and Beverage Management;
- completing the transition to a three-semester academic calendar that more closely mirrors the structure of traditional colleges and universities;
- introducing our first online bachelor's degree program—specifically focused on alumni of our longstanding associate programs;
- expanding our industry impact, including the further development of our work with the San Antonio Independent School District (SAISD) and the North American Association of Food Equipment Manufacturers (NAFEM);
- and hosting the 16th edition of Healthy Kitchens, Healthy Lives—focused on the latest nutrition science designed to help physicians and nutrition professionals help patients to lead healthier lives. That counsel would soon prove more important than ever.

But in March 2020, a new chapter began for all of us, as the COVID-19 pandemic began to escalate in the U.S. and abroad. The CIA's mettle was quickly put to the test, as we helped our students safely return home, redesigned our curriculum for a temporary shift to distance learning without compromising lab instruction, raised scholarship funds to address amplified student need, and prepared for a new fiscal year filled with considerable uncertainty.

As we managed our way through the events of 2020, we derived strength from our history and culture. The CIA was born in response to another great crisis as a massive number of veterans returned home following World War II. Those first classes of CIA alumni went on to lead the transformation of a sleepy little industry into one of America's most vibrant. Successive generations of alumni, now more than 50,000 strong, followed in their footsteps—and lifted the industry to one of the most respected in the country.

And true to our past, we forged ahead, enabling our students to continue to progress in their education even during a time that other colleges were unable to do so. This is due, in no small part, to the incredible efforts of our faculty, staff, Trustees, Fellows, alumni, and supporters who worked so hard to maintain the college's commitment to delivering the world's premier culinary education.

This Annual Report summarizes the college's activities leading up to the COVID-19 pandemic and our response. Well into the current (2020-21) fiscal year, I am happy to report that the CIA's SAFE (Shared Accountability for All) plan is successfully guiding our efforts to continue in-person instruction and prepare our students to join the industry and contribute to its rebuilding.

The support of many, which sustains us every year and for which we are always grateful, was especially important this past year. We are so thankful to our friends and donors who, together, came forward to keep the CIA strong.

Sincerely,

YEAR IN REVIEW

FY '19-'20 Annual Report

FINANCIAL SUMMARY 2019-2020

Fiscal Year 2019-20 was an unprecedented time with the onset of the COVID-19 pandemic. The CIA faced the challenges from COVID-19 head-on and made significant operating and financial adjustments to ensure the health and safety of our students and campus community. Guided by federal and state guidelines, students departed our campuses mid-March and classes were shifted to online learning to close out the fiscal year. In addition, the CIA's auxiliary restaurants, catering, retail operations, and non-credit tuition programs were also closed. The college immediately addressed the impact of lost revenues by implementing significant cost-saving measures. Despite the challenges brought on by the pandemic—including student refunds for housing and board and the closing of all public-facing programs—the CIA ended the fiscal year with a modest operating surplus.

The CIA had a record-breaking incoming class of 973 students on all three domestic campuses in Fall 2019. The college continues to expand and grow its graduate-level programming with the addition of a Master's in Wine and Beverage Management. Thanks to the generosity of CIA donors, gift revenue was more than $10 million for the sixth consecutive year. Gift revenue remains a key resource for helping students pursue their education and reduce their debt load. Gifts also allow the CIA to meet financial obligations and provide opportunities for new program development.

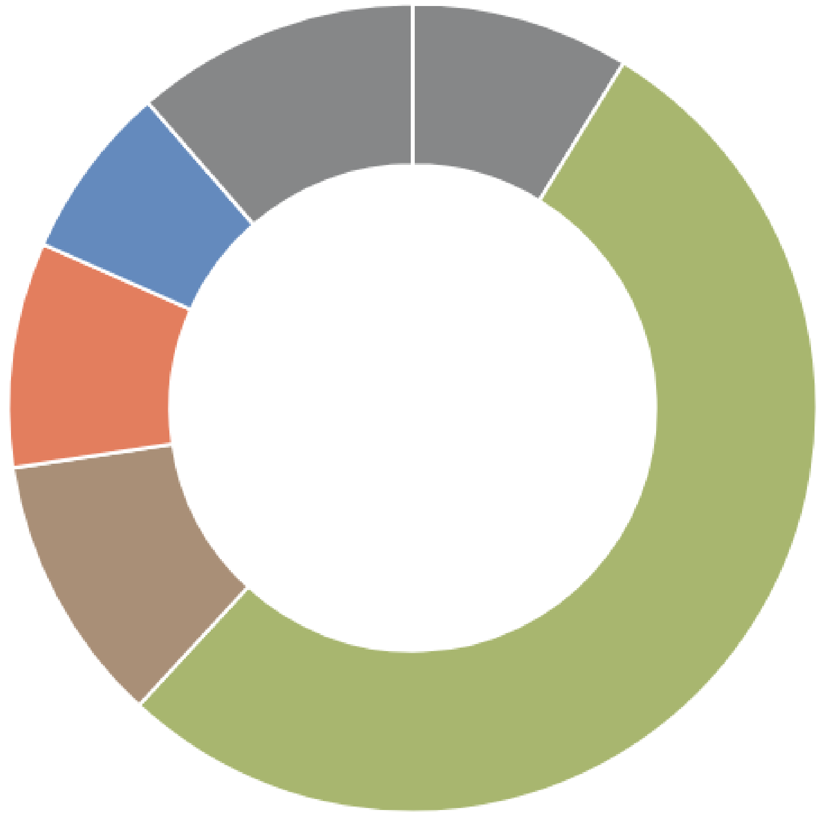
The Culinary Institute of America continues to fulfill its core mission with continued focus on disciplined financial management. The maintenance and growth of degree program enrollments and continued improvements in campus operational performance are key priorities. The CIA will continue to innovate, improve operations, expand our student outreach, and grow our leadership position in the food and hospitality industry to ensure the long-term success of the college.

2020 OPERATING REVENUE SOURCES

Private gifts and grants
Student tuition and fees
Restaurants and other sources
Student housing revenues

Non-credit tuition

Investment income



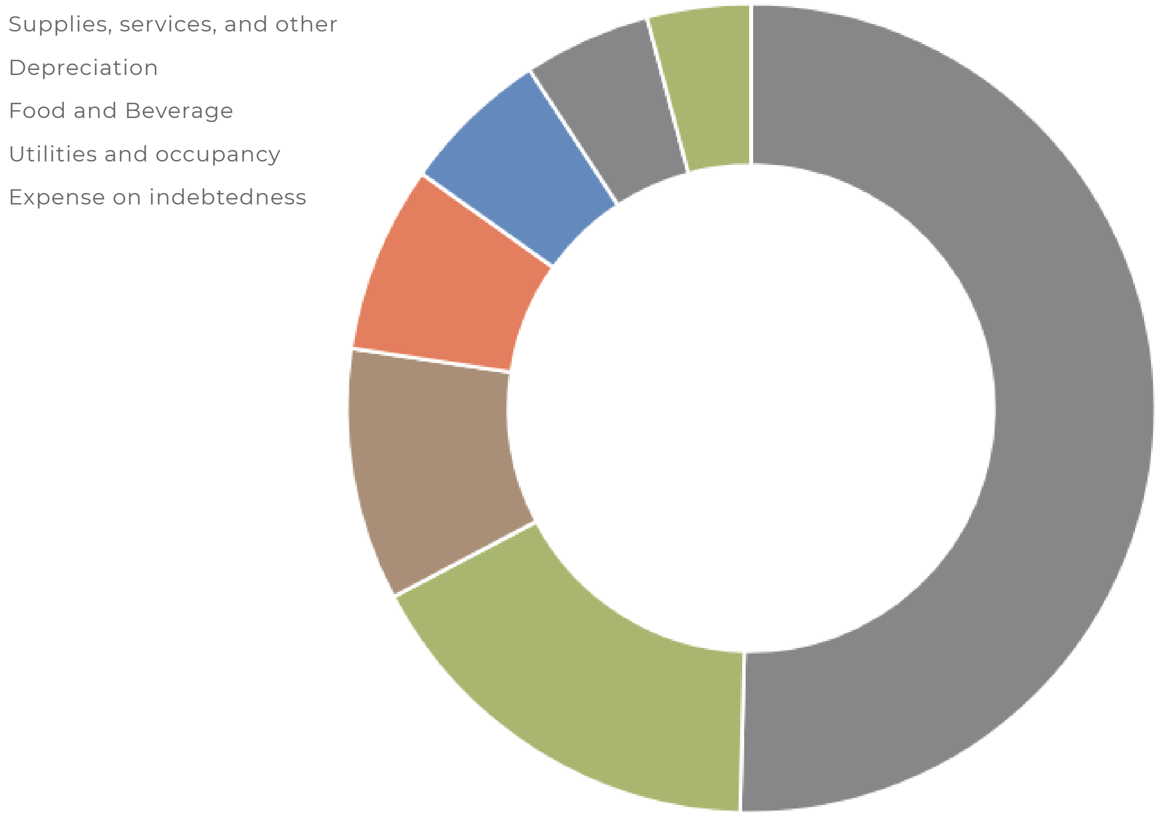
$ IN THOUSANDS

Private gifts and grants	$12,443
Student tuition and fees	$75,675
Restaurants and other sources	$15,355
Student housing revenues	$12,839
Non-credit tuition	$9,949
Investment income	$16,210
TOTAL	**$142,471**

2020 DISTRIBUTION OF EXPENSES

Salaries and employee benefits

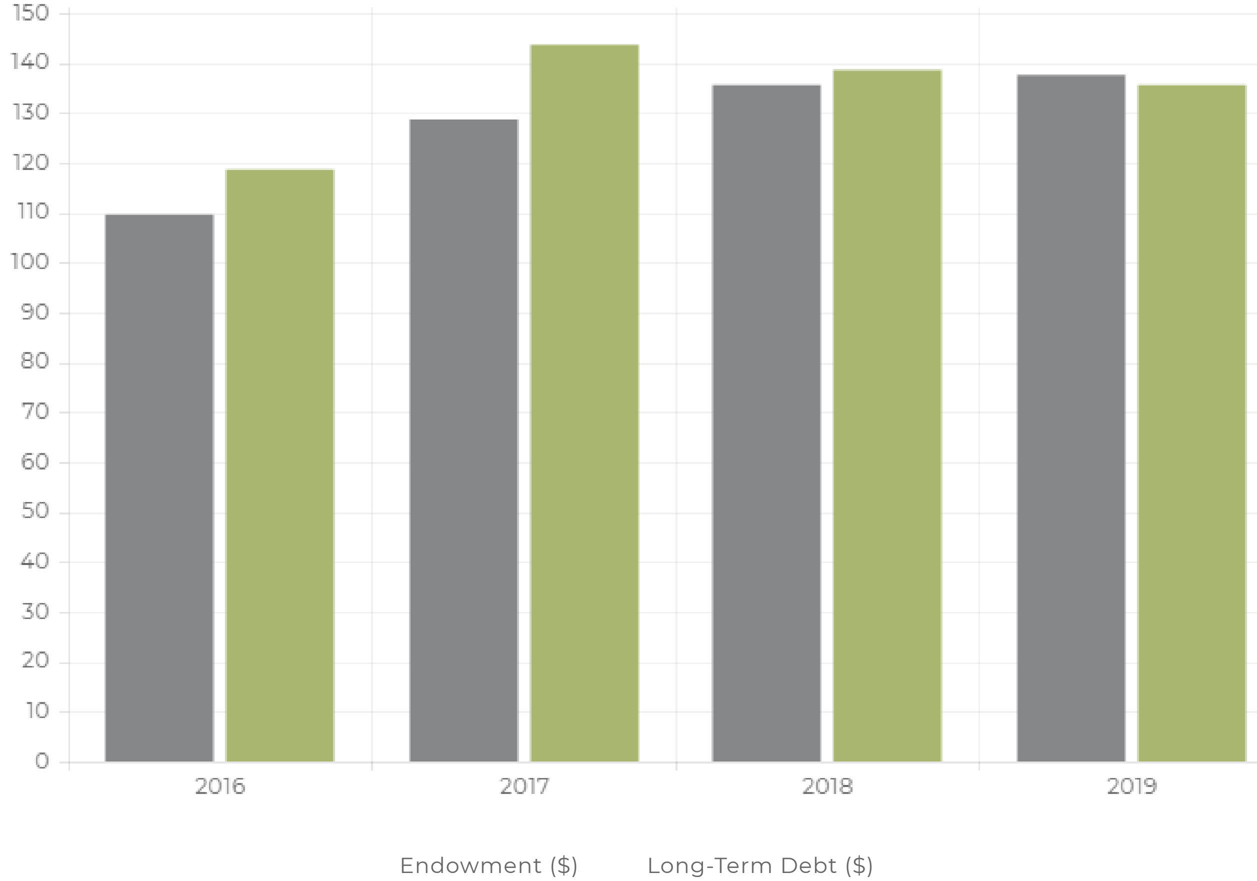
Contracted services



$ IN THOUSANDS

Salaries and employee benefits	$71,827
Contracted Services	$23,989
Supplies, services, and other	$14,342
Depreciation	$10,655
Food and beverage	$8,434
Utilities and occupancy	$7,232
Interest expense on indebtedness	$5,917
TOTAL	**$142,396**

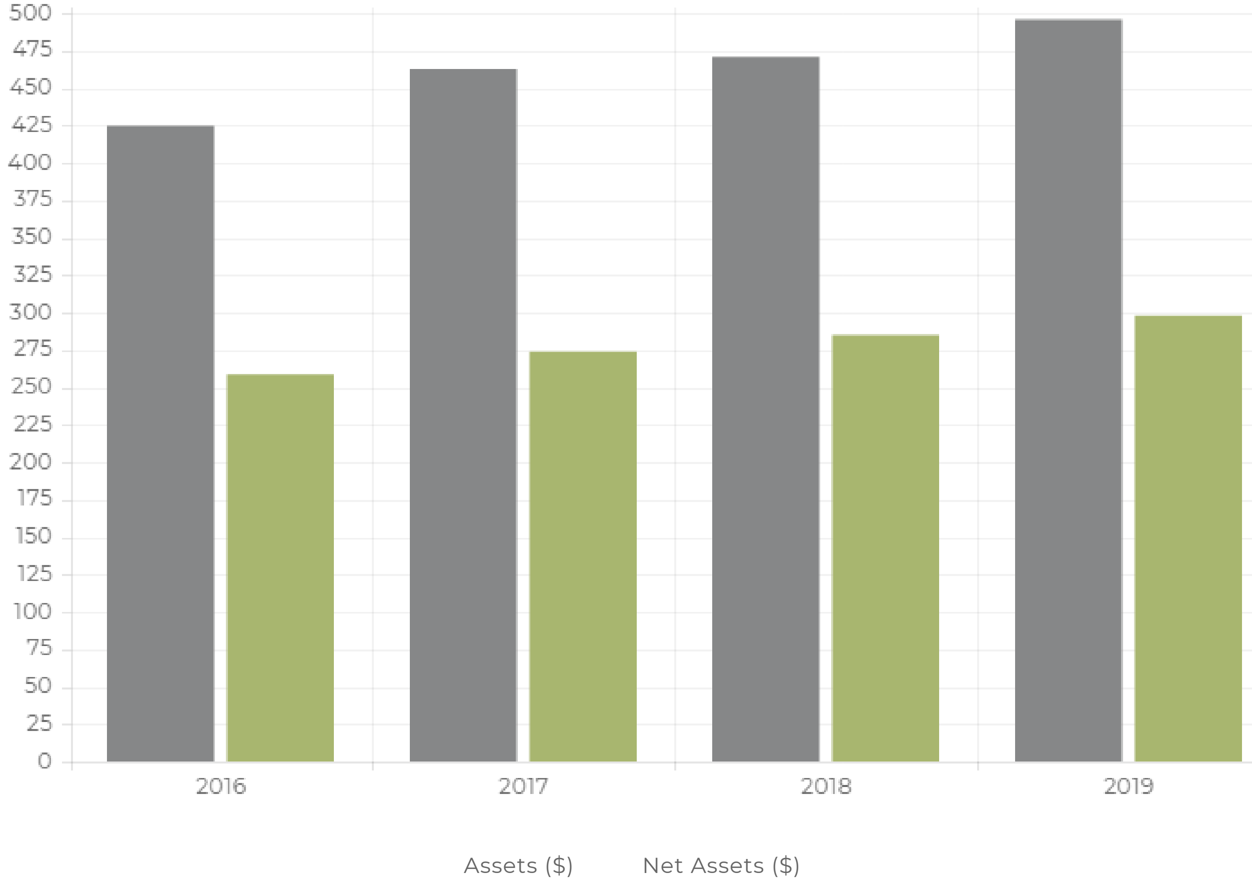
ENDOWMENT VS. LONG-TERM DEBT



$ IN MILLIONS

	Endowment ($)	Long-Term Debt ($)
2016	110	119
2017	129	144
2018	136	139
2019	138	136
2020	128	131

ASSETS & NET ASSETS



$ IN MILLIONS

	Assets ($)	Net Assets ($)
2016	426	260
2017	464	275
2018	472	286
2019	497	299
2020	478	285

CONSOLIDATED BALANCE SHEET

May 31, 2020 ($ IN THOUSANDS)

ASSETS	
Cash and short-term investments	$7,023
Long term investments at market	$144,707
Student accounts receivables (net)	$5,738
Other assets	$7,920
Contributions receivable (net)	$29,617
Deposits with bond trustees	$16,842
Land, buildings, and equipment (net)	$265,957
TOTAL ASSETS	**$477,804**

LIABILITIES	
Accounts payable and other liabilities	$32,210
Deferred revenue	$15,010
Bonds payable	$131,080
Financing lease obligation	$14,031
Total Liabilities	**$192,331**
Total Net Assets	**$285,473**
TOTAL LIABILITIES AND NET ASSETS	**$477,804**

YEAR IN REVIEW

FY '19-'20 Annual Report

OUR BENEFACTORS

The Culinary Institute of America acknowledges the generosity of the following donors who made gifts, pledges, and pledge payments between June 1, 2019 and May 31, 2020. As a not-for-profit organization, we rely on contributions from alumni and friends of the college, foundations and organizations, and members of the foodservice and hospitality industry. Their generosity allows us to maintain our leadership as the world's premier culinary college.

+ DONORS

$500,000–$999,999

Anonymous (2)
Silver Ventures
Ottavia Busia-Bourdain
Joseph R. Gurrera and Citarella
North American Association of Food Equipment Manufacturers (NAFEM)

$250,000–$499,999

Ecolab, Inc.
Jackson Family Wines
Lee Kum Kee Hope as Chef Charitable Foundation Limited
Pepsi-Cola of the Hudson Valley

$100,000–$249,999

Dolores and Jack Cakebread
Colavita USA
John '78 and Andrea Dorman
The Francesco & Mary Giambelli Foundation, Inc.
Goya Foods, Inc.

Highlands Festivals, Inc.

Kikkoman Sales USA, Inc.

Lynn's Concepts, Inc.

Napa Valley Vintners

Rich Products Corporation

Smithfield Culinary

The Statler Foundation

Suntory Holdings Ltd.

Tuxton China Company, Inc.

Ventura Foods

William Randolph Hearst Foundation

$50,000–$99,999

All-Clad Metalcrafters, LLC

Harvey and Donna Allen

Anonymous (1)

Barry Callebaut U.S.A. LLC

Cangshan Cutlery Company

Fred E. Carl, Jr. and Fred Carl Investments

Certified Angus Beef

C.H. Guenther & Son

Compass Group North America

The DeAlessandro Foundation

The Dorothy & Marshall M. Reisman Foundation

Driscoll's, Inc.

Edlong Dairy Technologies and Edlong Charitable Fund

Hestan Commercial Corporation and Hestan Culinary Corporation

Marc A. Hoffman '77

Shepard A. Hoffman

illycaffè North America, Inc.

IRINOX North America

James J. McCann Charitable Trust

Jones Dairy Farm and Philip H. Jones

McCormick For Chefs

The Middleby Corporation, Pitco Frialator, Inc., Jade Range and Southbend

Nestlé Professional North America

The Perfect Purée of Napa Valley, LLC

RATIONAL USA

Revent Incorporated

Rich Family Foundation, Inc.

Harold O. Rosser II

San Antonio Livestock Exposition, Inc.

Snake River Farms

Spiceology

Vitamix and Jodi L. Berg

Will's Dream Foundation

$25,000–$49,999

Anonymous (2)

Richard J. and Monene Bradley

Breakthru Beverage Group

Jonathan Buchman and Jennifer Lynn

Conagra Brands

The Dyson Foundation

Fresh Origins

Alice Gansfield

Google

Greater Milwaukee Foundation Jerry D. Maahs, Founder of Alto Sham, Inc. Scholarship Fund

Guittard Chocolate Company

Estate of Maxine Hobson

KitchenAid Commercial Small Appliances

Lamb Weston Sales, Inc.

McIlhenny Company, TABASCO® Brand

Charles Merinoff II

Robert A. and Berit Muh and Atlas Peak Foundation

ONEIDA Hospitality Group

The Patrón Spirits Company

PepsiCo

Margaret Happel Perry

Roland Foods, LLC

Sabatino Tartufi

Seabourn

Kent and Marty Shawver

Mark Stark '84 and Stark Reality Restaurants

Steelite International USA

Thomas E. Cara Ltd.

Marina Valeriani-Peck

Wegmans Food Markets, Inc.

Windstar Cruises

$10,000–$24,999

AIWF Foundation

Andrew J. Alfano, Jr. '87

American Endowment Foundation

Anonymous (2)

Baldor Specialty Foods

Banfi Vintners, Banfi Vintners Foundation, Banfi Products Corporation and Cristina Mariani-May

Barilla America, Inc.

Bradley Family Foundation

Ralph O. Brennan and Ralph Brennan Restaurant Group, LLC

Susan J. Bullis

BUNN

Bush Brothers & Company

Cambro Manufacturing Company

Caspar Estate

Anthony P. Catelli, Jr. and Catelli Brothers, Inc.

Central Milling Company

Chicago Metallic Corporation

Doc Cohen

Arlene and Mark Comora and The Comora Family Foundation

Confrérie de la Chaîne des Rôtisseurs Foundation

Cookshack

Coravin, Inc.

Cres Cor

Delaware North Companies, Inc.

Diamond Crystal Kosher Salt

Dine Brands Global

Dole Packaged Foods

DreamCatcher Foundation

Dry Creek Kitchens LLC DBA Pigs and Pinot

Dunkin' Brands

Durst Organization, LP

Elite Island Resorts

The Elliot Group and Alice Elliot

Emerson Commercial & Residential Solutions

Ernest & Julio Gallo Winery

Samuel Eric Fertik '09

Fiji Water Company, LLC

Laurence Geller

Ghirardelli Chocolate Company

Gordon Food Service

Shep Gordon

The Grayling Foundation

The Great Courses

Griffith Foods

Harney and Sons Fine Teas

Cheryl Janet Henry

Johnny Hernandez '89 and the Johnny Hernandez Grant Foundation

Ked C. Hogan, Jr.

Hotel Wailea, Relais & Châteaux

International Foodservice Manufacturers Association Education Foundation (IFMA EF)

IWFS Foundation, Inc.

Jackson Lewis P.C.

The J.M. Smucker Company

Kelley C. Jones

The Julia Child Foundation for Gastronomy and the Culinary Arts

Jonathan Kaplan

Thomas A. Keller and The Thomas Keller Restaurant Group

The Kellogg Company and Wendy Davidson

Korin, Inc.

Daniel M. Leader ’76 and Bread Alone Bakery

Giuseppe and Maria Lepore of LCS Companies

Les vergers Boiron

Linksoul

Louis Greenspan Charitable Trust, Daniel F. Curtin and Gary D. Koch

M & R Energy Resources Corporation

Marshall and Sterling, Inc.

Richard L. Mazer

McCain Foods USA, Inc.

Joseph F. and Anne K. McCann

Robert McNamara

John C. Metz, Jr. ’92 and Sterling Hospitality

Barry Milea and Milea Truck Sales and Leasing

Michael Mina ’89 and the Mina Group, LLC

Morgan Stanley and Company

Justin and Elizabeth Murphy

National Italian American Foundation

National Restaurant Association Educational Foundation

Nestlé Waters North America, Inc.

Newport Restaurant Group

Nobu Fifty Seven

Oneida Nation Enterprises, LLC and Turning Stone Resort Casino

Marc Gornitsky Weber ’05 and ONTHEMARC Events

Charles R. Palmer ’79 and The Charlie Palmer Group

Pier Sixty, LLC

Nena Rich

Theodore “Ted” W. Rich

Steven M. and Tina Romaniello

Steve Rushmore

Ruth’s Hospitality Group, Inc.

Sabra Dipping Company, LLC

Saputo Cheese USA Inc.

Lisa H. and Mark Schwartz

Seymour Public Relations

Simple Hospitality

Source Atlantique, Inc.

Michael D. Spears ’72

Joel and Kira Spiro

Star Kids Foundation Inc.

Sterno Products

Stolt Sea Farm

Sugar Foods Corporation

SunButter

Sysco Corporation

TD Charitable Foundation

Gretchen Lenae Thomas ’05

Tim Ryan ’77 and Lynne Weems Ryan ’87

Donald G. Tober

Toufayan Bakeries Inc.

True Flavors, LLC

Clarice Turner and Joseph Phelps Vineyards

Robert Unanue

Nick Valenti

Valrhona

Greg Wallace

White Plains Linen and Bruce Botchman

Wood Stone Corporation

ZEN-NOH

Liz A. Ziegler ’85

Zwilling J. A. Henckels, LLC

$5,000–$9,999

Lauren Ackerman and Ackerman Family Vineyards

William C. and Patricia Anton and Anton Family Foundation

Aquavit, Inc. and Håkan Swahn

The Association for Supervision and Curriculum Development

Michael Babcock and WineRacks.com

Ted J. Balestreri and Cannery Row Company

Barnes & Noble Bookstores, Inc.

Barrie House Coffee Co., LLC and Craig Michael James ’92

Brian Borgedahl

Bradford Portraits Corp.

Elizabeth E. Briggs

Butterball Foodservice

Castle Hill Inn & Resort

Cedar Lakes Estate, Stephanie Baynton and Lisa Karvellas

Cento Fine Foods

Thomas J. Chisholm

Melissa A. and Paul J. Cobuzzi

Culinarians’ Home Foundation, Inc.

Culinary and Hospitality Education Foundation of South West Florida

Deli Star Corporation and Charles W. Hayes ’79

Deloitte Foundation

Steven M. Diener

Anthony M. DiLucia, Jr. ’87

Courtnay Dittbrenner

Kraig A. Duley ’97

Dr. Keith R. Edwards

Ben and Mary Elmore and Intevity

Empire Blue Cross Blue Shield

Robert A. Fasce, Jr. ’89

Focus Foodservice, LLC

Foodservice Equipment Agents

Albert Fried, Jr. and The Fried Foundation

Greenbar Distillery

Robert S. Grimes

Jean Hagan

Jason T. Hartung

Julia Child Fund at the Boston Foundation

The Hershey Company, Hershey Entertainment & Resorts Company and Herb Ring

Burton H. Hobson

The Hotel Jerome

Curtis Howells

Hudson Valley Fresh Dairy

il Circolo

The Inn at Little Washington

Jackson Lewis Foundation

John Boos & Co. BOOS BLOCKS®

Thomas C. Kacherski ’01

Joseph J. Kadow

Abigail Kirsch

James Kirsch

Robert Leduc

Maple Leaf Farms

Andrew Merinoff

Mohonk Mountain House

Cheryl Ann Morrow ’20

Pati Navalta

Jackwyn and Neal G. Nemerov ’96

Neurologic Research Design, LLC

New York Jets

Craig Nickoloff

Nielsen-Massey Vanillas, Inc.

Ocean House Management, LLC

Raymond R. and Ellen Oneglia

Ōra King Salmon

Pearl Brewery
Jacques Pépin
Peugeot
Plate-Mate
Pocono Springs Corp
Poughkeepsie Restaurant Group, Inc.
W. Casey Riley ’91
Robby Poblete Foundation
James D. Robinson III
Rochester Area Community Foundation
Alfred Rosenthal
Harris H. and Joan Rusitzky
Shaila Saif
San Antonio Area Foundation
Paul and Barbara Wile Schwarz
John and Nancy (Wallace) Scott
Edward L. and Joanne T. Shapoff
SIGMAXYZ Inc.
Silver Ventures, Inc.
Lisa and Jeffrey Silvershein
Société Culinaire Philanthropique de New York, Inc.
Specialty Food Association (SFA)
Stein Eriksen Lodge
Robert Stevener
Surlean Foods, Inc.
Vincent Szwajkowski
Texas Beef Council
The V Foundation Wine Celebration
Tor Rey Refrigeration, Inc.
Ultimate Software
Univa America, Inc.
Valley Rock Inn and Mountain Club
Villeroy & Boch USA Inc.
Wailea Beach Resort
The William H. Donner Foundation, Inc.
Williams-Sonoma, Inc.

$1,000–$4,999

Jon Holden Adams and The Bentley-Holden Fund
Anthony V. Aiazzi ’97
Jane Myers Alexander ’84
Moses T. Alexander
Alexander’s Steakhouse
Kevin J. Allan

Shannon Allen

Alliance Bernstein L.P.

Amara Resort and Spa

The American Legion Montgomery Post No. 429

David and Karen J. Anderson

Anonymous (2)

Ansberry Sales LLC

Arizona River Runners, Inc.

Artisan Food Group LLC

Carissa Ashman

Auberge Resorts

Brian W. Averna ’81

Arash Azarbarzin ’89

Jens Baake

Beryl W. Ball

Bank of America Charitable Gift Fund

Baright Associates Inc.

Gary Baright

Stuart Jay Barish

Bob C. Barnes and Barnes Charitable Foundation

Barrette Family Fund and Julie A. Barrette ’15

Joy E. Bautz

The Bear’s Club

Jack Becsey

Anna Benavides

Benchmark Wine

H. Thomas Bensel ’76

Yona Benyamini

Chuck J. Berardi ’78

Riva Berelson

Robert L. and Terry Berenson

Berkshire Hathaway Homeservices Hudson Valley Properties

Steve Beshara

Joseph Betz

Natalie Birrell

Blackberry Farm

Ray Blanchette

Dena Blauschild and Keith B. Blauschild ’88

Pete ’86 and Jodi Blohme, Panini Pete’s and Panini Pete’s of Loda, LLC

Lisa Blum

BMW of North America, LLC

Boca Raton Resort & Club, A Waldorf Astoria Collection

Michael Bohlsen

Jaime and Joseph A. Bonura, Jr.

R. Ryan Bott ’78

Daniel Boulud, The Dinex Group, Restaurant Daniel and Café Boulud

Bouvier Insurance

David H. Bova

Kim B. Bowman ’86

Martino Brambilla

Deanne Brandstetter

The Breakers

John A. Brisson ’97

Holly Briwa

Jeff Broadhurst and Eat’n Park Hospitality Group

Broadmoor Hotel

Joyce F. Brown

Paul Brown

Buckley’s Tavern

Paul Joseph Bulman ’98

Mark Callison Bundy

Barbara Burgess

Business Advantage Inc. NY

Buttermilk Falls Inn and Spa

Stephen J. Caldeira

Calissa

Cameron Mitchell Restaurants

Cape Resorts and Cape Resorts Management Company

CAPTRUST Financial Advisors

Mary Kowalski Carrington

Jared Baker Case ’03

Marc P. Cassalina

Julie Barreda Cavignac

Albert J. Celentano ’84

Sharyne L. and Paul M. Cerullo ’69

Cetera Advisors LLC

Andrew Edward Chabot ’02

Champagne Bureau, USA

Chris Charlesworth ’91

Chatham Bars Inn

Chazen Engineering, Land Surveying & Landscape Architecture Co., D.P.C.

Alice Cheng

Chevy Chase Club

Chicago Blackhawk Hockey Team, Inc.

Chobani®

Yong-Gon Chon

George M. Chookazian ’93

Chris Hylton ’05 and Bevin Beattie

Ian Christopher

Nick Citera

Lee A. Cockerell

Coffin and Trout and Ryan Coffin

COJE Management Group

Kat Cole and FOCUS Brands, Inc.

Ami Beth Coleman Goldstein ’92

Philip Michael Colicchio

Kyle Connaughton

John J. and Ingrid A. Connolly

Alice Cooper

Richard J. Coppedge, Jr.

Corewood Ventures

Coudreaut & Associates

Daniel V. W. Coudreaut ’95

Courtyard by Marriott

Courtyard Connections, LLC

William J. Cox

Linda Cozzi

Cracker Barrel Old Country Store, Inc.

Craddock Family and Chris and Karen Craddock ’95

CraftMark Holding LLC

The Craig and Kathryn Hall Foundation

Cucina Della Cucina, LLC

Bert P. Cutino

Lindsey Marie Dale ’07

Paul J. Damico

Robert M. Danhi ’91

Daniel O’Connell’s Sons, Inc.

Alan and Kari Daniels

D’Arrigo Bros. Co.

David & Mitsuko Felton Family Fund

Wendy Davidson and The Kellogg Company

Virgil Davila

DCH Wappingers Falls Toyota

DeBragga & Spitler, Inc.

Arthur DeDominicis

Vincent Del-Cid

Delicato Family Vineyards

Destination Kitchen

Diane Devore and Devore Associates

David Di Mattia ’05

Mark A. Dierkhising ’74 and Dierk’s Inc.

Disneyland Resort

Distinctive Appliances Distributing

The Distinguished Order of Zerocrats

Liz DiTrapano

Dolan Auto Group

Michael Dolan

Steven T. Domber

Alan W. Dreeben

Greg Drescher

Eastern Standard Kitchen & Drinks

Edward D. Jones

Katherine M. Edwards

Efco Products, Inc. and Steven L. Effron

Ezra Eichelberger

Electronic Processing Services, LLC

Embassy Ingredients Ltd.

Mark V. ’77 and Lisa M. ’79 Erickson

Ernst & Young Foundation

Joe C. Essa

John Evans

Lee W. Ewing ’13

Tom Faneuff

Feder Knives, LLC

Sid Feltenstein

Dave Felton

Ferrero USA, Inc.

Franco Fidanza

Paul M. Fleming

Florence & Robert A. Rosen Family Foundation

Marlo Fogelman

Luca Pietro Fontana ’17

Food Works, Inc

Four Seasons and Residences at The Surf Club

Bob Freeman

FreshWater Farms LLC

Friday’s Hospitality Worldwide, Inc.

Fruits & Passion

Christopher D. Furman

Raimundo C. Gaby, Jr. ’97

Kathleen Gailor

Christopher D. Gallo

Michael and Kathleen Gamlen

Mark James Garcia ’91

Shay Garrioch

Christine Gaughan-Davila

Rebecca M. Gebhardt

Thomas S. Gellert

Lawrence B. Gentile III ’03

Geoffrey Tracy ’98 and Norah O’Donnell

Georgia Crown Distributing Co.

Daniel Gertsacov

Michael E. Getzey ’73

Kenneth Allen Gladysz ’88

Noah Herbert Glass

Glazer Hospitality Big Sur

Glenmere Mansion & Spa

Evan R. Goldfischer

Golenbock, Eiseman, Assor, Bell & Peskoe, LLP

Jack A. Gordon

Kimberly Grant

The Great Jones Distillery

Great Performances

Amy H. Greenberg ’80

Howard Greenstone

Grgich Hills Estate

Grown 8211 S Dixie Highway 33143, LLC

Guest Services, Inc.

Gulf Coast Community Foundation

Howard Gutenstein

Thomas J. Haas

Daniel Hammer

Jason Seth Hanin ’95

Harvest Inn

Jeff Hecker

Hempstead Golf & Country Club

Mark L. Hetzel ’82

Michael Hickey

Hitchcock Farms, Inc.

Holland America Cruises

Zane G. Holmquist ’91

Honey Perkins Family Foundation, Inc.

Hopewell Nutrition P.C.

Daniel Hostettler

Hotel Hershey

House Foods America

HSB, LLC

Hudson Valley Fish Farms

Hudson Valley Foie Gras

IBM Corporation and IBM International Foundation

INSPIRE Brands, Inc.

International Foodservice Manufacturers Association (IFMA) and Larry Oberkfell

The James Beard Foundation

James J. Sullivan Corporation

Alexander Family Foundation and Jane and Moses Alexander

JetBlue Airways

Jewish Community Federation

Joe Jurgielewicz & Son, Ltd.

Robert Evans Jones

Junoon Restaurant

JW Marriott - Nashville

Stanley Kacherski

Phil Kafarakis

Justin Christopher Kanthak ’02

I. Pano Karatassos ’60 and Buckhead Life Restaurant Group

Jerome and Sheridan Kassirer and the Kassirer Family Fund

Benjamin B. Katzenstein ’83 and Star Kay White

Michael S. Kaufman

Kent, Beatty & Gordon, LLP

Bradford Lawrence Kent ’96

Nancy Killefer

King’s Hawaiian

Krost, Baumgarten, Kniss & Guerrero

Maria Krupin

La Colombe

Lactalis Culinary and Jim Binner ’90

Charles LaForge

Lakeland Bank

Rikin P. Lakhani

Greg Lambrecht

Latitude 38 Entertainment

Barbara E. Lawrence

Charles Le Ray

Edward A. Ledesma-Porter ’05

Legends Hospitality Management

LEGOLAND®

Stew J. Leonard, Jr. and Stew Leonard’s

Les Dames d’Escoffier New York

Leslie and Dick Rivera Family Foundation

Roger A. Levine

Ken Levitan

Elaine Levor

Alan P. Lilholt

The Lin Beach House

The Little Nell Hotel

Lobel’s of New York

LodgeWorks Partners, L.P.

Michael Lomonaco

Rick Lowry

Jonathan Lyle Luther, Jr.

MacRostie Winery and Vineyards

Maguire Associates, Inc.

Make It Nice

Mandara Hospitality Group

James H. Manley, Jr.

International Foodservice Manufacturers Association (IFMA)

John Marcucilli

Lori Tauber Marcus

Chick and Susan Marshall

Juan Martinez and Profitality

Katherine and Douglas Martinides ’75

Patrick Mata

Stuart McAllister and Dole Packaged Foods

Bridget P. McCall ’92

Patricia McDonald and Hugh Tietjen

Mathew Mcintire

Mary McMillen and Certified Angus Beef

Robert J. McNamara and RJ McNamara Financial Consultant

Rick Meadows

Kathleen Merget

Leslie Merinoff

John Meserve

Mid-Hudson Food and Wine Society

Milestone Distributors Inc.

Millbrook Vineyards and Winery, Inc.

Elliot Mills

Mirbeau Inn & Spa Rhinebeck

M. Cameron Mitchell ’86

Mitch Mitchell

Mitsubishi Chemical Cleansui Corporation

Mitsui Foods

Adam D. Mittleman

Modernist Pantry

Barbara Monti and Monti & Associates

Rick Moonen ’78

The Morace Family Foundation and Philip M. Morace ’92

Morgan Stanley Foundation

Edna K. Morris

Scott Moses

Gerald Mosslinger

Chip and Karen Mosteller

MSC Cruises

Kevin William Murray

Greg Nacco

Napa Valley Wine Train

Sharon Napier

National Frozen & Refrigerated Foods Association, Inc (NFRA)

Neuberger Berman

Liz Neumark

Christopher T. Nice ’83

Northeast Series of Lockton Companies, LLC

John N. Novi

Ohaus Corporation

Okui Kaiseido Co., Ltd.

Oléico

Chester Opalka

Original Chef’s Premium LLC

Mark Oster

Courtland Palmer

Donna M. Parisi

Partners + Napier

Partridge Invitation Scholarship Foundation, Inc.

Par-Way Tryson Company

Pasadena Community Foundation

Fred Penny and Bimbo Bakeries USA

Perdue Farms, Inc.

Irvin H. Perline

Perry’s Restaurant Group

Andrew C. Peskoe

Andy Pforzheimer

Pinehurst Resort and Country Club

Peter Seth Pollay ’95

Porter House Bar and Grill

Denny Marie Post

Rick Post

David Potack

Jason and Mirela Potanovich ’96

Prohibition Distillery

Quilvest Private Equity

Jeffrey Sanford Raider ’93

Dawn Rasmussen

John F. Rath

Arnold E. Reiter

Kerri J. Ressmeyer

Roger J. Riccardi

Randy Richardson

Richmor Aviation, Inc.

Rider Painting, Inc.

Herb Ring and The Hershey Company

Eric Ripert

Leslie S. Rivera

Richard E. Rivera

Debra and Michael A. Rizzo ’78

Nicholas Romano

Florence and Robert A. Rosen and The Rosen Family Foundation

Brad Rosenstein

Rutherford Group

RYJAM, Inc.

Michael C. Sabella, Sr. ’81

Fernando Salazar

Salsa Brava

Sandridge Food Corporation

Marc J. Sarrazin

Satin Fine Foods.

Arno B. Schmidt

Marc Schulman and Eli’s Cheesecake Company

Edmondo Schwartz

Seattle Foundation

Jeremy Ryle Sewall ’92

SH Group Operations

Benedict J. Shanley

Jonathan A. and Catherine B. Shapiro

Alon Shaya ’99

Jonathan Sherin

Neal Sherman

Amy Shipley

Justin Siegel

Silverado Country Club and Resort

Samuel and Gail Simon

Tony Sinese

Susan Singer

SingleThread Farm

Dana L. Slatkin ’92

Sandy Solmon and Sweet Street Desserts, Inc.

Atul Sood

South Seas Island Resort

Sparrow Lane

Michael B. Sperling

Cammie E. Spillyards-Schaefer ’96

Scott Spiro

Robert Spivak

David Spungen

Al H. St. Clair

Sterling-Rice Group, Inc.

Stewart’s and Dake Family

Roslyn Stone

James J. Sullivan

Sunset Pointe LLC

The Surf Club Restaurant

Håkan Swahn

Eliot R. Swartz ’79

Sysco Albany

Taconic Distillery

Jay Takefman

Aimee Taylor and Gary C. Dake

Brian L. Taylor

Susan Garson Taylor

TD Bank

TIAA

Gwen Toma

Gerald S. Tompkins III

Darcy Tunt and Gordon Huether + Partners, Inc.

Cindy Turk

Scott Bryant Uehlein ’85

University of Guelph

Upper Crust Enterprises

Debria L. Upton

Shayne Varnum

Vesta Foodservice

VI

Violet Restaurant

Viscount Liquor Corp.

Steve Vogeding

Mary K. Wagner

James Walker, Jr.

Diane Wallace

Erin Marie Wallace

Jeffrey M. Walters and LaSalle Capital

Waring Commercial Products

Derek Watson

Chris Weil

Welbilt Corporation

Wequassett Resort and Golf Club

Westchester Marriott

Brad Whitmore

Wirtz Family and Chicago Blackhawks

Danny Wirtz

Wonderful Pistachios and Almonds

David M. Wood

Woodloch Pines Resort

Woodway Country Club

YourCause

Sharon Zackfia

Jose M. Zapatero ’08

Zero Hour Health

John Zline

Kevin Zraly

Zume Pizza

$999 and below

15 Church

701 West

Katie Aaron

Abigael’s on Broadway

Adel Abunawass

Accor

Adams Fairacre Farms, Inc.

Christina Adamson

The Affinity Group

Lars B. Ahlstrom

William Aldrich

Eden A.T. Algie

Douglas Allan

Allied Sales & Distribution, Inc.

Keith Allington

Jodi Amato

AmazonSmile.com

Arlene Amernick

The Amsterdam

Kevin W. Anderson ’77 and Melissa C. Anderson

Jenny Andry

Angry Orchard

Tiffany Aninao

Madison Anon

Anonymous (16)

Brooke Taylor Apfelbaum ’19

ARAMARK Corporation

Katie Archbold Andrs

Alan Archer ’93

Brad and Lisa Armstrong

Jana Aspray

Gregory Lee Atherton ’76

Heather Atkinson

Atlantis Casino Resort Spa - Reno

Ross Auger

August Wine Group

Lou Allen Ayers, Jr.

Trian Azadi

Azienda Agricola Conterno - Fantino

Back Bar Project

Karen Baez

Ruby Rae Baginski ’19

William J. and Lucille D. Bailey

Becky Baker

Edward Bakter

BAM

Arlene Baptiste

Pierre Baran

Doris Barbuto

Samuel Barcia

Bardavon 1869 Opera House, Inc.

Josh Bardin and Carol Cheney

John A. Barkley ’97

Bradlee V. Barnes ’87

Linda J. Barnes

Nicole Barone

Alicia Bartman

Aaron J. Bashy ’88

Kyle Bates

Leonard A. Battiston

Denise Bauer

Denise Detwiler Baxter ’92

Beam Suntory

Amy Bechelli

William Edmund Bednar’79 and RA CVC Capital Cafe

The Beekman Arms and Delamater Inn/The Tavern at The Beekman Arms

Sarah Mary Belisle ’13

Matthew Bellantone ’21

Karl Bendix

Elizabeth Berger

Kitty Berlanga

Deborah Berlin

Lilla Bernal

Nina Bernavon ’19

Marcy Bernstein

Maxwell Wolf Bernstein

Jeffrey Corrad Bernys ’84

Ray G. Besing

Betsy Jacaruso Studio and Gallery

Mary Bingham

Rachel and Iain Birchwood

Bittercube Bitters

BLACKBARN Restaurant

John Daniel Bloch ’76

Blue Sky Shutters & Shades

Blue Star Farm NY LLC

BMW of The Hudson Valley

Karen and Glenn Boasi

Denise & Steven Bohanon

Jonathan D. Bonime

Bonura Hospitality

Richard H. and Barbara A. Booth

Borgata Hotel, Casino and Spa

Kimberly Boston

Jack Logan Bothwell ’12

Botika

Lorraine P. and P. Gary Bouchard

Anna Bowers

Shannon Bowman

Virginia M. Bowry

Ann Boyer

Peter J. Boylan III

Derrick Daniel Bradley ’19

Thomas J. Bradley ’82

Alex Brakebill

Laura Bramble

Melissa K. Brannan ’05

Frederick C. Brash ’76

Robert E. Brass

Lisa Brefere ’78

Susan Briggs

David Brock

Lisa Broom

Ross Browne

Iseut Brule-Bell

Alfredo Brunetti and Rosemarie Buzzeo

Danielle Bruzese ’21

John and Sandra Bryan

Robert M. Bucci

Angelika G. Budnick

Regina M. Burg

Burger Maker, Inc.

Rosemary R. Burkholder ’84

Judi Burten ’76

Samuel C. Burton

Adam Busby

Renee Bussiere

Ryan P. Butler

Butterfield Restaurant

Butts Brothers Handmade Lard Soap

Justin Joseph Butts ’19

Wesley Owen Byerly ’79

Ivanna H. Cabahit Ibarra

Paul Calamari

Campbell Soup Company

Barbara L. Campbell

Susan Mary Campbell

Shannon Camper

Cape May Winery

Michael and Patricia Capello

William T. Carey

Stacey Carlo

Gregory Kuzia Carmel

Carnegie Hall

Elizabeth Carroll

Kevin E. Carroll ’79

Vincent X. Carvalho

David Paul Casteel ’19

Kimberly Catlin

Nokta Celik

Laura Cerny ’20

Michael C. Cerullo, Jr. and Susan Fulford Cerullo

Joseph M. and Ellen M. Cerullo

Robert Joseph Chaisson ’10

Amy Chambers

Elizabeth M. Champion

Anthony J. Chando

Charlene Chapman

Joseph Robert Charles ’08

Georgianna Chauvin

Chef Corey

Chef Geoff’s

Chef Rubber

The Chef’s Garden. Inc.

The Chefs Warehouse

Chefwear, Inc.

Peter Cheng

Shu-Liang Cheng

Johan Augusto Chicchis ’19

Victoria Chism

Cecilia Chissell

Minsik Cho ’20

Chris’ Coffee Service, Inc.

Marisa Britney Christenson ’06

Harry W. Clark, Jr.

Margaret Clark

Cliff Lede Vineyards

Mark Stewart Clink ’78

Cocktail Kingdom

Joshua Dylan Coe ’21

Coffea diversa S.A.

Barry V. Cohen

Karen Cohen

Stuart Lawrence Cohen ’74

CoLabs International Corporation

Maurice J. Colbert

Barbara Cole Living Trust

Patricia M. Coleman

Cynthia F. Coley

Robert and Donna Colucci

Comexposium

Community Foundation of the Ozarks

Natalie L. Condon

Christie Coopersmith

Alexander Michael Cordell ’19

Geoffrey Cordell

Martin S. Corrado ’00

Marc Corrao

Cosme NYC

Nancy Cossler

Mark A. Cotter ’84

John Coulter

Yuriko M. Courtney

Tracey Alison Cousar ’01

Frederic Covo

Linda Cox

Shea Cox

Chelsey Crabbe

Sue Crabtree

James V. Creighton

Kenneth Carson Crisp ’18

Tiziana Isabella Cristiano ’19

Mark J. Crowell ’79

Chad Crowley

Steven Crowley

Crown Maple, LLC

Crystal Springs Resort

Elaine Cullen

Michele Cullen

Elizabeth H. Curtin

Lisa M. Curtis

Katelyn Ann Cusick ’19

Susan Cussen

Hailey Cuthbert

Christina Nicole D’Alessandro ’13

Eileen Dalton

Sandra Dammann

Jody Ann Danna

Roman Daville

Michele Davis

Steven Harold Davison ’77

Kathy Day

Gina Deal

Crystal DeCarolis

Matthew J. DeCarolis ’91

Erin H. Decker

Donald W. DeHaven, Jr.

Del Posto

Chrissy M. Delisle

Paul A. DelleRose, Sr. ’94

Sanna Delmonico

Joseph DePaola ’94

Vin J. and Deborah DePasquale

Joseph J Depoian ’19

The Depot Casino - Restaurant

Eric G. DeRise

Traci Des Jardins

Denis Desjardins

Luisa Di Lorenzo

Anthony F. DiBenedetto ’98

Ali DiBona

Joy P. Dickerson

Susan Dietz

Suzanne and Raymond Dietz

Vincent J. and Joan V. DiMaso

Joseph W. DiPerri ’77

DisPact Ventures

John P. Doherty ’78

Richard L. Dooley

Amanda Doolittle

Angela Dorsey

George J. Dragisity ’74

The Drap

Laura Dreesen

Pamela Drew

Lisa Drzewucki

Tova du Plessis ’11

Christie R. Dufault

William and Mary Dunham

Jenson Johnathan

Arias Duran ’22

Samantha Dutill

Eatwell Enterprises, LP

Ed’s Shed

Fred Ehle

Chris Eklem

Elevate Packaging

Rosanne Elkins ’75

Mark Ellman

Thomas W. Elrod

Edith Enriquez ’09

Reni Erdos

Bruce Erickson

Elly Erickson

Maureen N. Erickson

Christopher B. Escher

Essie’s Restaurant

Catherine Eucker Reble

Lakeysha Evans

The Fairmont Sonoma Mission Inn & Spa Salvador

Astorga Falcon, Jr.

Fantasía Fútbol Americano

Lisa Farrell

Nick Fasciano and Nicholas Fasciano Design, Inc.

Martin Faye

Dean Fearing ’78 and Fearing’s Restaurant

Eve Felder ’88

Rachelle Feldman

Armand Ferraro

Field Goods

Financial Services International

Rachel Elise Fine ’19

Michael Finelli ’91

Finger Lakes Distillery

Christopher Steven Finn ’96

Marie Finnegan

Edmond J. Fioretti, Jr. ’64

Clyde James Firman ’77

John W. Fischer ’88

Gerard Fischetti ’78

Fishkill Farms

Kathleen E. Fitzgerald

Linda Fitzgerald

Gregory J. Flasik

Leticia Ann Flores ’98

Fluff Alpaca

Jennifer L. Flynn

Mary Ann Flynn

Sean Michael Flynn ’18

Gabriana Osana Fodera ’19

Shannon Fodor ’19

Mark Anthony Fortino ’86

Fortistar, LLC

Brandon Fortuin ’19

Susan Fortunato

W. Reed Foster

Aaron B. Fowler ’97

Tara Fox

Jose R. Frade

Dr. Konstantin Frank Winery

Franklin D. Roosevelt Presidential Library

Michael Gale Franks, Jr.

Frederick Wildman & Sons, Ltd.

Arthur Freehill

Freestyle Fights Back

Kevin French

James Freni

Jennifer R. Frevele

Vicki Friedfeld

Melissa Fritz

Christine Fuchs

Kirk H. Fujioka ’06

Nicholas Fuoco

Zachary Michael Fuschetto ’19

Future Foods

Gadaleto’s Seafood Market, Inc.

Jeff Edward Gaffner

Michelle Adriana Galeno Plata ’19

John J. and Laurie M. Garnett Makenna

Nicole Garrett ’22

Nancy Gates

Gateways Inn, Inc.

Larry and Karen Gausch

Jeanine A. Gemmell

Brian Geniesse

Rachel Hannah Gershowitz ’22

Grace Gibbons

Ned and Molly Gibbons

MT Gibbs ’12

Frank Giblin

Gypsy J. Gifford ’99

Gigachef LLC

Gil Family Estates

Bonnie Gilbert

Mary Kathryn Elizabeth Gilday

Debra Gilliland

Kara Gingolph-Rios

Giveaflight

Danielle F. Glendenning

Leslie Glickman

Donald and April Goess ’03

Chuck Goldberg

Diane Goldman

Jason E. Goldman

Carole E. Goldsmith

Sheri Goldstein ’78

Veronica Gonzalo

Stuart Gordon

Michael J. Grabauskas

Annette S. Graham ’88

Peg C. Graham

Andrew Graupe

Gravity Ciders, Inc.

Great American Restaurants, Inc.

Dan Green

Michael Green

Jon Grennan

Greystone Federation of Teachers

Mary Gries

Judy Griffin

Megan Griffith

Cadance Gross

Nate Gross ’81

Lee P. Grossman

Mark Grossman

Michael Anthony Gugliotti ’88

Laura Guido

Bill Guilfoyle

Colleen Gulliver

Janine Boldrin Gwinn

Brian Gyss

Brad Haigis

Half Time Beverage

Frederick P. and Patricia E. Hallsworth

Jennifer Hamad

Jeanine R. Hamilton

Hammertown Barn

Judy A. Hannon

David L. Hardy ’73

Bruce James Harms ’77

Robert C. Harris

Tameka L. Harris

Brady C. Harter

Harvest Restaurant Group

Jessica Haryanto ’19

Jessica Hasapis

Hasbrouck House

Donna Haskins

Sheryl Hatley-Allston ’79

Susan K. Haug

Jayne Hayden-Lay

Paul Richard Hayes ’77

Marc Haymon ’81

Aarti Hazari

Hedley & Bennett, Inc.

Jon Heins

Lucille Held

Arnon and Noni Heller

Heidi Hellstrom

Sylvia M. Henderson ’99

Linda Heniga

James B. and Jean P. Henry

Hero, Inc.

Maryann Herrera

Megan Heyl

High Street Hospitality Group

The Hill

Hillstone Restaurant Group

William R. Hinners ’79

Michelle D. Hock

John Frederick Hoffman

Heidi Hogan

Holiday Inn Express - Poughkeepsie

The Home Depot

Homewood Suites by Hilton

Jason Hooker

Margaret Pauline Hooker ’01

Rachel Hoover ’19

Katie Theresa Horan ’12

Richard P. Horvath

Caroline Hostettler

Andy Lincoln Hu

Keith A. Hubbard ’79

Joan Huckins

Hudson River Cruises

Hudson Valley Bee Supply

Hudson Valley Egg Company

Hudson Valley Renegades

Hudson-Chatham Winery

Marc Robert Hueck ’93

Barbara Hughes

Deborah Hughes

Rebecca Hughes

Scott D. Hughes

Valentin Humer

Peter C. Hunter, Jr.

Patrick Hutchings

Hyde Estate Winery

Kyle Hyndman

Antonio Ibanez ’09

ilili Restaurant

Rebecca M. Imperati

John A. and Eileen N. Ingrassia

INSPIRE Brands Foundation Inc.

The Intrepid Sea, Air and Space Museum

Pricila Iranah

Iron Hill Brewery

Ironclad Builders, LLC

Shawn Irvine

Alyssa Nicole Irwin ’19

Evan Isted

David Ivey-Soto ’90

J. Alexander’s Restaurant

Toby Jaffe

JaM Cellars, Inc.

Alicia Jamison

Janet Jamison

Rita B. Jammet

Steven Jayson ’74

Jazz at Lincoln Center

William Jenkins ’86

Giyoung Jeong ’17

Dave P. Jepsen

Carla and Matt Jeremais

Deborah and Joel Jira

Karrie Johansson ’99

Lisa G. John

Erik R. Johnson

Gary Johnson

Reilly Johnson

Laurence Jomini

Brian A. Jones

Devorah L. Jones ’99

Ellen Jones

Gail N. Jones

Justin Ryan Jones

Marissa M. Jones

Nancy Jordan

Cathy and Robert Jörin

Ann Marie Joyce

J.S. Ott Agency Inc.

JTR Transportation Corporation

Julia Santos Solomon Inc.

Kyleen Junier

JUSTIN Vineyards and Winery

Andrew Kagan

Daryn Kalmus

David B. Kamen ’88

Anthony Kapelka

Teresa Karamanos

Paul Karchem

Robert J. Karisny ’82

The Kartrite Resort and Indoor Water Park

Amy Kassirer

Geraldine Kassirer

Sam, Ari and Ellie Kassirer

Sue Kassirer

Brian Douglas Kaywork ’02

Frances J. Kearney

Keegan Ales

Bruce Robert Keiser

Cynthia and Michel Keller ’83

Dermott Kelly

Edward C. Kelly

Richard and Barbara Kennedy

Delaney Keogh

Richard C. Kessler and Kessler Enterprise, Inc.

Thomas P. Kief ’78

William and Kathleen Kiernan

Killeen Security Products & Wilson Bohannan

James H. and Jennifer C. Kimenker

Kari L. Kinder ’90

Kingston Fine Jewelry

Anton Kinloch ’14

Lee Ellen Kirk

Bill Kirtley

Steven Kolpan

Rodney Kooney

Michael Korda

Chet Koulik

Michael C. Krause

Krause’s Chocolates of Rhinebeck

Lars Kronmark

Kevin L. Krueger

Daniel R. and Rosalyn Franta Kulik

L.A. Media

Don Laden

Keith S. Laffin

Laird & Company

Danny and Kelly Lake

Vernon E. Lakusta

Lamoreaux Landing Wine Cellars

Mark Lamphere

Dorothy M. Lancella

Gower Lane ’92

Jenifer H. Lang ’78

Robert and Sondra Lanson

Basil Larkin

Kelsey Lasater ’19

Craig Laub

Susan P. Lavender

Tammy Laverty

Katherine Lawlor

Brenda L. Lawson

Linda Lazarus

Evin Lederman

Josie Lee

Kelley Lee

Salvatore J. P. Lee ’92

Shanon Lee ’19

YoungBo Lee

Fred LeFranc

Legacy Management and Investment Group LLC

Legal Shred

The Lenz Winery

Hanniel Lesada

Daniel Lessem and RATIONAL USA

Lettuce Entertain You Enterprises, Inc.

Jeffrey Levine

Paul and Susan Levine

Libbey, Inc.

Loritta Lin ’20

Lincoln Center for the Performing Arts

Leslie and Chris Link

Lawrence E. and Barbara M. Linquist

Lisa A. Roenspie Trust

Serena Lissy

The Little Gem Cottage

Lisa M. Litts

Henry Liu

Nickolas Livanos ’83 and Livanos Restaurant Group

Jane Marie Livingston Cuthbert ’79

Patrick Lloyd-Butler

Debbi LoCicero

Locust Grove Estate

Isabel Loera

Loews Hotels at Universal Orlando

Lindsey Lofas

John and Kathy LoGalbo

Danni Lopez

Lorenzo Carlo Lopopolo ’81

Shelly S. Loveland

Cara L. Lovell

Scott T. Lucente

The Ludlow Hotel

JJ Lui

Kay Lumsden

Jennifer L. Luongo

Jacob Lustig

Jehan Ratan Luth ’16

Carmen S. Lynn

Jack Ma ’19

Dennis Macheska

Joseph P. Machione

Frederick J. and Mary J. Mack

Tammi A. Mackey

Elinor MacKinnon

Bruce F. Macrone ’79

Mad Batter Restaurant

William Maddox

Steven Maggiore

Magnolia Bakery

Maiden Name Press, LLC

Major Food Group and Mario Jude Carbone ’00

Waldy D. Malouf ’75

Susan Manglano

Tyler Wayne Mannarino ’22

Marileen Marais

Market St. Restaurant

Marlo Marketing

Marmot Properties

Garrett Marshall

George R. and Jean B. Martin

Graciela Martinez

Michael Martino

Lauren Grace Martucci ’19

Toni Martucci

Pelino A. and Jeannette T. Masciangioli

Robin E. Masi

Matchbook Distilling Company

Jonathan Mathias ’81

Carolina Matos-Olmo ’19

Bruce S. Mattel ’80

Brad Matthews ’74

Sharon Matyas

Sam and Denise May

Cyndi Mayo

Denise Mazzei ’96

Michael McAnally

Jack H. McCall, Jr.

Thomas McCall

Theresa and Louis McClain

Meaghan McClure

Valery McCollom

Michael P. and Vicki A. McCord

Susan and Ron McCracken

Karen McDonald

Matthew K. McEvoy

Laura A. McGlothlin

Joseph and Lillian McIntyre

Patricia Mckeage

Robert A. McKelvey

Meghann P. McKenna

Jonathan McManus

Blake McNamara

Jennifer McPeck

Edith Medoff

Andrea Mee

Thomas Joseph Megna

Rupali Mehta-Rifenburg

Mel’s Burger Bar and The Biltmore Garage

Raul Montoya Mendoza ’19

Andrew Mennerich

Jennifer Mensch

Kate Merker and Danielle Passno ’04

Merry Edwards Winery

Eric Methot

The Metropolitan Opera

Joan H. Meyer

MIC Food

Michael Capello and Associates, Inc

Dennis Michel

Melissa Mickelson

Michael A. Midler

Tara Miles

Arthur Miller ’68

Douglass D. Miller ’89

Joseph G. Miller ’15

Phil Miller

Phillip and Susan Miller

Jean A. Millhouser

Charlotte and Charlie Mills

Matthew and Katie Milone

Susan B. Milstein

Sasha M. Miranda ’00

Mirror Lake Inn

MJS Beauty Corp

Victor F. Modic ’75

Bruce Moffett ’95

Molson Coors Beverage Company

Eric Montell ’89

Moody Tongue Brewing Company

Karyl Moonka

Keri Moore

Julie Morgan

Hooper Cooper Morrison

James B. Morrison ’92

Thomas William Morrissey ’13

Mortalis Brewery

Christiane Mueller

Connor Muldoon

Michelle Mullooly

MultiCare Health System

Stephanie L. Murphy

Napa Crafted Brands

Noelle Napolitano

Nauti Spirits Distillery

Mary Neild

Brittany Nettles

Gabrielle Elizabeth Neuberg ’10

Alisa R. Neuneker

Andrea Neves

The New York Botanical Garden

Mary L. Newberger

Newburgh Brewing Company

Stephanie E. Newell

Lisa Nguyen

Jonathan Nguyen-Phuong

Janet Nicolai

Jennifer E. Nikander

Nine Pin Ciderworks, LLC

Emile and Dalia Nissan

Karen Nitzek

Noah’s Restaurant

Antonio F. Nogales ’88

James B. Nolan ’80

John Noll

Reinaldo Norat

North Carolina State University

Oak Park Unified School District

Vinnie Oakes ’65

Oceana Restaurant

Raymond O’Donnell

Jennifer Oehme

Rebecca Oetjen

Robin O’Keefe

Lori Oliva

Jess Olson

Charlie A. O’Mara

One World Observatory

Tom and Marcia O’Neill

Christine Oppenheimer

Shara Orem

The Otesaga Resort Hotel

Douglas Owens

Roxanne Owens

Sharon Ow-Wing

Catherine Paez

Renaye Pagura

Adam Paige

Matthew D. Pakkala

Edward Palacios, Jr. ’18

Robert A. Palka ’86

Charlene and Tony Palmisano

David Pankenier

Pantano’s Wine Grapes and Home Brew Shop

Paper Trail

Lisa M. Paquin

Amish Parikh

Part 2 Events

Launa Pasen

Cory Austin Pasmowitz ’19

Mark E. Pasquerilla

The Pastry Depot

Patina Restaurant Group

Susan M. Patterson

Wanda and Patrick Paul

Jannette W. Pazer

The Peninsula Chicago

Bryan Penley

Felicia Perrin

Frank and Nancy Petersen ’76

Caitlin A. Petrucelli

Dorothy Petruzzi

The Pfister Family

William Phelps

Philadelphia Distilling LLC

David R. Phillips ’63

Bonita Pietila

Pike Global Foods

Sabrina Arieli Pincay

Shane Pinson

Diana Pinto

Nashru Pirani

PJ's Coffee of New Orleans

Raymond L. Plum '62

Kerry Polla

Benjamin Pollinger '97

John Polverino

Pomegranate Hospitality

David J. Pomponio '75

Vincent and Susan Poppiti

Jeffrey D. Porter '87

Joan and Scott Possiel

Poughkeepsie Farm Project

Megan Ashley Powell-Llandez '09

Powerscourt Hotel, Resort & Spa

Prime Print Shop

The Progress

Victor M. and Joan P. Pulnik

Jennifer M. Purcell '96

Alexander Pyle

Keri J. Pyse

Dristin Medina Quackenbush '21

Quality Cheese, Inc.

Usha Rani Quint '09

Serena Anastasia Quintana-Patterson '19

Helen Quiroz

Cameron F. Rabe

Peter Rainsford

Claudia Ramer

Ramey Wine Cellars, Inc.

John and Ann Randall Nicholas

James Ranni '19

Emanuela Rappoport

Carol A. Ray-Hudson

Leslie Reckler

Alyson Reed

Taylor Reid

Relais & Châteaux

Kathleen Repko '89

Vinnie Reuben

RGNY Vineyard

Miguel Joao Ribeiro

Matthew A. Richardson

Shawn Richardson

Arlene Richmond

Allison C. Righter

Anne Ritchings

Art Ritt ’86

Ritz-Carlton - Westchester

Kathryn Rivera

Stephanie Rivera

Riverwalk at Tin City, LP

Joan M. Roberts

Vernon and Peggy Roberts

Jerrold R. Robins

Eamon Timothy Rockey ’06

Meghan R. Roddy ’01

Ivan M. Rodriguez ’84

Raymond Rodriguez ’19

Richard Michael Rogan ’19

Michael Rohrscheib

Jennifer Rolander

Michael W. Romanovsky

K.R. Rombauer

Nadir Romo

Rondout Savings Bank

Jacqueline Diane Rosen ’95

Ira and Phyllis Rosenkrantz

Douglas E. Rosenthal

Robert M. Rosner

Mark Rosse ’76

Louis J. Rotella, Jr.

Susan (Buhosky) Roth ’79

Mark R. Rousseau

Bonny Roy

Royal Rose

Zack Rozycki

Josh Rubenstein

Brandon C. Rubin

Robyn Ruggles

Elizabeth A. Runza

Yvonne Alina Ruperti ’95

Randy Russell

Ted Russin

Trish Ryan

Jeff S.

Saban Family

Luka Sadagashvili

SAGE Dining Services

Laura Sagen

Toni H. Sakaguchi ’84

Mar-y-Sol Salinas

Shilah E. Salmon

Salvestrin Winery

Samuel’s Sweet Shop

Julia G. Sanches ’19

Penelope Sanchez

Jesse Sandoval

Michael Santarpia

Armistead Sapp

Michael R. Sawickey

Charles Stuart Schaffer ’01

Anne Schimberg

Margot Schinella

Danielle A. Schmalz

Brian F. Schmidt

Amy L. Schneider ’78

David F. Schneider ’73

Julia Anne Schneider

Maria T. Schneider

Kathleen Schroeder

John E. Schuberg ’78

Kristine Schug ’20

Ronnie J. Schultz

Mary and Ethan Schulz ’00

Ralph E. and Donna M. Schwab

Cynthia Scofield

David Scott

Scribner’s Catskill Lodge

Margaretta E. Scully

Sea to Table

Amanda J. Secor

Shannon Sedwick

Christine Serrano Glassner ’83

Lee Serravillo

Mauro Sessarego

Ahjaz Sethi

Scott Severinson

George and Stephanie Shannon

Theodore and Joyce Sharples

Mimi Sheraton

Anthony Sherin

Kerry M. Sherin

Ashley and Shane Shields

Fran Shippy

Patricia Anne Shoemaker ’82

Renee Sicchitano

Silo Ridge Field Club LLC

Mikiya Silver

Gino and Susan Silveri

Samuel R. Silvershein

Emerson P. Simon

Constantine Simos

Pamela Simpson Senimetz Sin ’19

Sameer Singh

Yvette Sityar

Slate Point Meadery

Malachi W. Sloan III ’58

Steve Smart and Sue LaFerrara

Charles Lamont Smith ’01

Susan & Garret Smith

Mei Ying So ’97

Solex Catsmo

Solomon Chiropractic

Mi-Kyoung Song

Joseph A. Sorrentino

Carmen Sosa

South of Hixbridge, LLC

Dean Sparks

Jim and Mela Spence

Rosemary Spence

Jennifer Speziale

John St. Amand

Lea Jeanne St. Pierre

Kayleigh Michelle Stano ’19

Staples

Starbucks Mid-Hudson Store 7705

State Bird Provisions

Stefanie Steel

Jerry and Sheila Stein

Mandy Steinman

Victoria Stephens

Helen B. Stern

Joanne T. Stern

Steven and Sharon Stern

Traci Stevenson

Angela Stewart

Dawn M. Stewart

Nick Stigliano

Cheyenne Nicole Stiles ’19

Stop & Shop #514

Diane Storch

Virve Strid

Steven K. Strom

Shane Subburamu

Gina Sullivan

Andrew D. Sutton ’87

Joyce R. Suzuki

Scott L. Swartz ’89

Hannah Rose Swenning

J. Swift

Steve Swofford ’97

Symbio Foods

Taco John’s Foundation and Taco John’s International, Inc.

Taliaferro Farms

David Tallerico

Henry D. Tallman ’75

Erin Marie Tamney ’19

David Tannenholz

Willem Taverna ’19

Richard G. & Barbara Tavis

Christopher John Tedeschi ’20

Benjamin Terribile

Carlos and Kerii Thomas

Warren Thomas

Rick and Lori Tietjen

Times Square EDITION

Maureen Timmons ’92

Fletcher W. Tingle III ’16

Celina Tio

Hollise Jean Tirendi ’03

Tito’s Handmade Vodka

Bryan Tobias

Patricia and Peter M. Tomaskovic ’85

Gregory and Louise Tompkins

Leticia Torres

Carolyn M. Tragni

Trapp Family Lodge, Inc. and von Trapp Family

Roger Trinchero

Troutbeck Country Inn

Walter D. and Jacqueline R. Tucker

Tufts University

Giselle Tungol

Carly I. Turow ’13

Tuthilltown Spirits Distillery

Valarie N. Ulrich

Skylar E. Underwood

Union Square Cafe

United Way of Rhode Island

Universal Studios, Inc.

The Urbane Apothecary

Isobel Neysa Usawicz ’00

Joseph Utera

Paul and Debbie Utrata

Jason Valle

Robert L. Van Nice, Jr.

The Vanata Family

Paul G. VanLandingham ’69

Chaiana Marie Vargas Salazar ’20

William Vaughan

Verizon Foundation

Vias Imports LTD

Christopher J. Victoria

Darely Villegas Moysonet

The Village Frame Shop LLC

Sarah B. Villeneuve ’82

Tom and Sarah (Bristor) Villeneuve ’82

Vineyard Brands, Inc.

Daniel Vinh

Volo Chocolate

Hinnerk W. von Bargen

Patrick Vrba

Natalie M. Waggener

Sawyer Kelsey W. Walden

Matthew S. Waldron ’09

Christopher Michael Walsh

Olivia Michelle Walter ’20

Justin Ward ’88

Jackson Warfield

Washington Core, LLC

Daniel Watts

Erin M. Waz

Michael Weber

Gary Weinhouse and Family

Stanley and Carol Weinstock

Andrea Weir

Eric Weisfeld

Michael Weiss

Harriet and Jeffrey Weitzman

Wells Fargo Foundation and Wells Fargo Matching Gift Program

Wellscoleman

Christopher Alain West ’05

Whitecliff Vineyard

Cherilynn J. Whitehouse ’86 and Mr. Ronald S. Elowitz

Amy Whitman

Wade Wholesome Sweeteners, Inc.

Daisy Wiberg

Wild Hive Grain Project Inc.

Carol Wiley

Rosemary Wiley

Connor D. Wilkins

Michael A. Wille ’89

David T. Williams ’78

Paul J. Williams ’69

Andy Wilson

Brian E. ’96 and Jennifer Wilson ’96

Judith Wilson

Robert F. Wilson, Jr.

Wine Cube Tours

Claire E. Winslow ’85

Sofia P. Wise

Deborah Witalis

Julie R. Wolfe

Howard and Candice Wolk

Donna Wood

Brendon Woodworth

Cindy Wooten

The “WOW GUYS” at Hudson Valley Office Furniture

Annetta Wright

Martha Wright

Stephen Michael Wright

Daphne Wu

Haixia Wu Xact

Roy Yamaguchi ’76, Roy’s Restaurants and Humble Market Kitchin

Yuening Yang ’20

Willard Yankus

The Yaseen Family Foundation, Inc.

Amanda Yeager

Joanne Yee

John A. and Donna Yena

Carl Sparacino and Yiliu Chen

Ellen Yin

Stewart Yockey

Fikry Younis

Scott S. Zabower ’84

Zadro Products, Inc.

Leslie Monserrat Zamora ’19

Jeff & Michele Zanchelli

Jonathon Andrew Zearfoss

Frank, Paula and MaryAnn Ziarko

Dan Ziegler

Matthew S. Ziegler ’85

Sally Ziegler

SW Ziegler

Maurice and Judith R. Zilberstein

Jill Zimmerman

+ GIFTS MADE IN HONOR OF…

+ GIFTS MADE IN MEMORY OF…

+ SOCIETY OF THE MILLENNIUM

+ BOARD OF TRUSTEES

+ SOCIETY OF FELLOWS

+ ALUMNI COUNCIL

Legend

° Chairman Emeritus status

† Deceased

The Culinary Institute of America
Revenue Projection
Fiscal Year 2020-21

	Without Donor Restrictions	With Donor Restrictions	2021 Projected Total	Without Donor Restrictions	With Donor Restrictions	2020 Total
Gross Revenues	174,096,134	20,476,843	194,572,977	166,221,778	(2,254,092)	163,967,686
Scholarships	(36,665,581)	0	(36,665,581)	(32,386,619)	0	(32,386,619)
Net Revenues	**137,430,553**	**20,476,843**	**157,907,396**	**133,835,159**	**(2,254,092)**	**131,581,067**

Fiscal Year 2020-21 amounts are unaudited.

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information
The Culinary Institute of America

Name of Action or Project:
Refinancing of existing bonds - DASNY Series 2013 (2038 term bonds), CHF-CIA LLC 2011 and forward deliver of DASNY Series 2012

Project Location (describe, and attach a location map):
1946 Campus Drive Hyde Park, NY

Brief Description of Proposed Action:
Refinancing the 2038 term bonds - DASNY Series 2013 and 2011 CHF_CIA LLC bonds. The CHF-CIA are direct purchase bonds with a 10 year hedge. Refinancing DASNY SEries 2012 bonds.

Name of Applicant or Sponsor: Maria Krupin - Vice President Finance & Administration	Telephone: 845-451-1385 E-Mail: maria.krupin@culinary.edu

Address:
1946 Campus Drive

City/PO:	State:	Zip Code:
Hyde Park	NY	12538

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:	☑	☐

3.a. Total acreage of the site of the proposed action? NA acres
b. Total acreage to be physically disturbed? NA acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? NA acres

4. Check all land uses that occur on, adjoining and near the proposed action.
☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban)
☐ Forest ☐ Agriculture ☐ Aquatic ☑ Other (specify): College Campus
☐ Parkland

	NO	YES	N/A
5. Is the proposed action,			
a. A permitted use under the zoning regulations?	☐	☑	☐
b. Consistent with the adopted comprehensive plan?	☐	☑	☐

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: ______	☑	☐
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation service(s) available at or near the site of the proposed action?	☐	☑
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	☐	☑
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: ______	☑	☐
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: ______	☐	☑
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: ______	☐	☑
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	☑	☐
b. Is the proposed action located in an archeological sensitive area?	☐	☑
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☐	☑
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: ______	☑	☐

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional

☐ Wetland ☐ Urban ☑ Suburban

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	☑	☐
16. Is the project site located in the 100 year flood plain?	☑	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? ☑ NO ☐ YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? ☐ NO ☑ YES If Yes, briefly describe: This is a refinancing project only and existing structures are in place	☐	☑

	NO	YES
18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: ______	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: ______	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: ______	☑	☐

I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor name: Maria Krupin Date: July 27, 2021

Signature: Maria Krupin

PRINT FORM