

# ORIGINAL

PUBLIC HEARING: TOWN OF POUGHKEEPSIE

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In the Matter of the Application of:

VASSAR COLLEGE FOR FINANCIAL

ASSISTANCE FROM THE DUTCHESS COUNTY

LOCAL DEVELOPMENT CORPORATION.

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DATED: February 11, 2020  
Poughkeepsie, New York  
9:00 a.m. - 9:07 a.m.

Donna M. Wells, Reporter

MINUTES  
OF  
PUBLIC HEARING

Mary T. Babiarz Court Reporting Service, Inc.  
(845) 471-2511

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APPEARANCES:

DONALD CAPPILLINO, ESQ.  
HEARING OFFICER  
CAPPILLINO, ROTHSCHILD & EGAN, LLP  
7 Broad Street  
P.O. Box 390  
Pawling, New York 12564

ALSO PRESENT:

Bryan Swarthout, Vice President for  
Finance and Administration, Vassar College  
Marilyn Yerks, Chief Financial Officer,  
Think Dutchess  
Rachel Welch, Communications Coordinator,  
Think Dutchess

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HEARING OFFICER'S EXHIBITS

1	Notice of public hearing For Identification/In Evidence	4:5
2	Designation letter dated 1/24/2020 For Identification/In Evidence	4:9
3	Authorization letter dated 1/24/2020 For Identification/In Evidence	4:14
4	Affidavit of Publication For Identification/In Evidence	4:19
5	Affidavit of Jenna L. Jones For Identification/In Evidence	4:23

1 Vassar College

2 (Whereupon the following exhibits were  
3 marked before the start of the hearing)

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5 NOTICE OF PUBLIC HEARING RECEIVED AND MARKED  
6 AS HEARING OFFICER'S EXHIBIT 1  
7 FOR IDENTIFICATION/IN EVIDENCE

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9 DESIGNATION LETTER DATED 1/24/2020

10 RECEIVED AND MARKED

11 AS HEARING OFFICER'S EXHIBIT 2  
12 FOR IDENTIFICATION/IN EVIDENCE

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14 AUTHORIZATION LETTER DATED 1/24/2020

15 RECEIVED AND MARKED

16 AS HEARING OFFICER'S EXHIBIT 3  
17 FOR IDENTIFICATION/IN EVIDENCE

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19 AFFIDAVIT OF PUBLICATION RECEIVED AND MARKED

20 AS HEARING OFFICER'S EXHIBIT 4  
21 FOR IDENTIFICATION/IN EVIDENCE

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23 AFFIDAVIT OF JENNA L. JONES RECEIVED AND MARKED

24 AS HEARING OFFICER'S EXHIBIT 5  
25 FOR IDENTIFICATION/IN EVIDENCE

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2 THE HEARING OFFICER: Good morning  
3 everyone. I'm now opening the public  
4 hearing in this matter. Before the public  
5 hearing began I had the stenographer mark  
6 as Hearing Officer's Exhibit Number 1, in  
7 Evidence, the notice of public hearing on  
8 the proposed project here. The notice  
9 calls for this particular public hearing  
10 today, February 11, 2020 at 9:00 a.m. at  
11 the Dutchess County Local Development  
12 Corporation offices, 3 Neptune Road, large  
13 conference room, Poughkeepsie, New York,  
14 where we are now located.

15 I had marked as Hearing Officer's  
16 Exhibit Number 2, in Evidence, the January  
17 24, 2020 letter from Mark Doyle, Vice  
18 Chairman of the Dutchess County LDC,  
19 authorizing me to conduct this particular  
20 public hearing.

21 I had marked as Hearing Officer's  
22 Exhibit Number 3, in Evidence, the January  
23 24, 2020 letter of Marcus Molinaro to Mark  
24 Doyle, Vice Chairman, authorizing this  
25 particular public hearing and authorizing

1 Vassar College

2 me to conduct this public hearing.

3 I had marked as Hearing Officer's  
4 Exhibit Number 4, in Evidence, the January  
5 28, 2020 affidavit of Nancy Hayman on  
6 behalf of the Gannett Corporation  
7 indicating that this notice of public  
8 hearing was run on January 28, 2020 in the  
9 Poughkeepsie Journal.

10 I had marked as Hearing Officer's  
11 Exhibit Number 5, in Evidence, the  
12 affidavit of Jenna L. Jones indicating  
13 that a true copy of the notice of public  
14 hearing, on January 29, 2020, was served  
15 upon the Honorable Jon J. Baisley,  
16 Supervisor of the Town of Poughkeepsie,  
17 Dr. Brendan Lyons, Superintendent of  
18 Schools of the Arlington Central School  
19 District, and the Honorable Marcus J.  
20 Molinaro, Dutchess County Executive.

21 With that, I will now open the  
22 public hearing.

23 BY MR. SWARTHOUT: Hi. Good  
24 morning. Bryan Swarthout, Vice President  
25 for Finance and Administration for Vassar

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College. I just want to thank you all for the time and for continuing to work with Vassar on this. We appreciate the support from the Dutchess County LDC and we work to issues, tax exempt debt, that we particularly appreciate that the fees remain locally which is one of the things that's very important to us.

The proposal is to issue tax exempt debt that is going to cover three items. We're going to refinance some existing debt which will create some savings which we can then invest in our tax exempt mission and our educational mission. We will be issuing some new money with that savings to create a center for multidisciplinary programs which is an important part of our educational mission. Almost or about 25 percent of our students major in our multidisciplinary programs and this gathers from all the different, kind of, discreet disciplines at Vassar and brings them together in one place to help shape students minds more broadly and

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2 make them more effective as they enter the  
3 workforce and their future life. So  
4 creation of the center was really  
5 important to strengthen our mission and  
6 our core values around that. And the last  
7 part is going -- oh, in addition to that  
8 we're also going to be doing some  
9 residential renewal on our dorms. About  
10 95 percent of our students live on campus.  
11 A big part of our educational program is  
12 that residential life bringing students  
13 together to live, learn and eat together  
14 and so maintaining those campus residences  
15 and creating that quality residential  
16 experience is also important to our  
17 educational mission.

18 And then, finally, we're going to be  
19 issuing new money to invest in  
20 sustainability. We are going to be  
21 investing in infrastructure upgrades that  
22 will reduce our current footprint and  
23 create efficiencies in our operations for  
24 things like new LED lighting, better HVAC  
25 controls, and a first in New York State,



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renewable fuel oil, fire, and central heating plant, so it's kind of exciting for us to invest in that.

So those are the three ways in which we will use the money and all of those, as I mentioned, will really strengthen Vassar and our educational purpose for the long run.

THE HEARING OFFICER: In your application you indicated that you have a total of 19 full-time equivalent jobs and that this will help you retain those jobs by keeping you competitive; is that accurate?

BY MR. SWARTHOUT: Yes. Right. All of these things are going to go and invest in that educational mission which will then just make us more competitive and really reinforce that, that's right.

THE HEARING OFFICER: Does anyone else have anything to say? With that, I will close the public hearing. Thank you very much.

BY MR. SWARTHOUT: Thank you.

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COUNTY OF DUTCHESS    )

I, DONNA M. WELLS, a stenotype reporter and Notary Public within and for the State of New York, do hereby certify that the foregoing is a true and correct transcript of the minutes recorded by me and reduced to typewriting under my supervision to the best of my knowledge and ability.

X   
DONNA M. WELLS

Dated: February 18, 2020