

STATE OF NEW YORK
COUNTY OF DUTCHESS

IN THE MATTER OF THE APPLICATION OF
CULINARY INSTITUTE OF AMERICA
FOR FINANCIAL ASSISTANCE FROM THE DUTCHESS
COUNTY LOCAL DEVELOPMENT CORPORATION

DATED: June 15, 2018
Hyde Park, New York
9:04 a.m. - 9:08 a.m.

Jennifer Cea, Reporter

MINUTES
OF
PUBLIC HEARING

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

APPEARANCES:

DONALD CAPPILLINO - Hearing Officer
7 Broad Street
Pawling, New York 12564

ALSO PRESENT:

Sarah Lee, CEO - Think Dutchess
Alliance for Business

MARIA KRUPIN - CIA Vice President
of Finance

PUBLIC HEARING
(NOTICE OF PUBLIC HEARING
RECEIVED AND MARKED AS HEARING
OFFICER'S EXHIBIT 1)

LETTER DATED 5/25/18 RECEIVED
MARKED AS HEARING OFFICER'S
EXHIBIT 2)

LETTER DATED 5/31/18 RECEIVED
MARKED AS HEARING OFFICER'S
EXHIBIT 3)

AFFIDAVIT OF JENNA JONES RECEIVED
MARKED AS HEARING OFFICER'S
EXHIBIT 4)

(AFFIDAVIT OF PUBLICATION
RECEIVED AND MARKED AS HEARING
OFFICER'S EXHIBIT 5)

BY MR. CAPPILLINO: Good
morning. I would like to open this
public hearing. I'm Donald
Cappillino, the designated Hearing

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Officer for this public hearing.
Before the public hearing was opened,
I had the stenographer mark into
evidence as Hearing Officer's Exhibit
Number 1 the Notice of Public Hearing
indicating that this public hearing of
the Dutchess County Local Development
Corporation in the matter of the
Application of Culinary Institute of
America for financial assistance from
the corporation would be held here
today in the town hall of the Town of
Hyde Park of 4383 Albany Post Road,
Hyde Park, New York today, June 15,
2018 at 9:00 a.m. It is now 9:04 a.m.
and the public hearing has begun.

I had marked as Hearing
Officer's Exhibit Number 2, the May 25
2018 letter of Charles Daniels
indicating that I am to conduct this
public hearing on behalf of the
Dutchess County Local Development
Corporation.

I had marked as Hearing

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Officer's Exhibit Number 3 the May 31, 2018 letter of Marcus J. Molinaro to Charles Daniels III, chairman of the Dutchess County Local Development Corporation authorizing the Dutchess County Local Development Corporation to conduct this public hearing and to authorize the appointment of me, Donald Cappillino to conduct this hearing.

I had marked as Hearing Officer's Exhibit Number 4, the affidavit of Jenna Jones indicating that on May 25 a copy of the Notice of Public Hearing was mailed to the supervisor of the Town of Hyde Park, Aileen Rohr, the Superintendent of Schools of the Hyde Park Central School District, Dr. Greer F. Rychcik and upon the Honorable Marcus J. Molinaro, Dutchess County Executive.

I had marked as Hearing Officer's Exhibit Number 5 in evidence the affidavit of the Poughkeepsie

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Journal indicating that on May 30, 2018 a copy of the Notice of Public Hearing was published in the Poughkeepsie Journal.

With that I will now open the public hearing. We have Maria Krupin here from the Culinary Institute of America, and Maria, do you have anything to say in this particular matter?

BY MS. KRUPIN: Just that this bond issue's purpose is just to refund on two existing bond issues. It is not new money for any construction and its purpose is to risk the debt portfolio of the Culinary by terminating refunding on two variable rate swaps of four fixed-rate bonds.

BY MR. CAPPILLINO: Your position is vice president of finance administration at the Culinary Institute?

BY MS. KRUPIN: Correct.

BY MR. CAPPILLINO: It

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indicates, your application indicates that you have approximately --- sorry, 520 and-a-half full-time equivalent jobs at the Culinary Institute and it is your testimony that this is a retention project, that is to say to try to retain those jobs, remain competitive in your industry, you are seeking this kind of financial assistance?

BY MS. KRUPIN: Correct.

BY MR. CAPPILLINO: Do you have anything further to add?

BY MS. KRUPIN: No.

BY MR. CAPPILLINO: Sarah Lee is here as our CEO. Do you have anything to add?

BY MS. LEE: No, just that we're happy to assist the Culinary in this project.

BY MR. CAPPILLINO: All right, there being no one else here and it is now 9:08, I close this public hearing.

Thank you.

HEARING OFFICER'S EXHIBITS

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1	Notice of Public Hearing	3
2	Letter dated 5/25/18	3
3	Letter dated 5/31/18	3
4	Affidavit of Jenna Jones	3
5	Affidavit of Publication	3

REPORTER'S CERTIFICATION

I hereby certify that the foregoing is a true and accurate copy of the Public Hearing Minutes recorded by me and reduced to transcript form.

A handwritten signature in cursive script that reads "Jennifer Cea". The signature is written in black ink on a light-colored background.

JENNIFER CEA

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