

**CERTIFICATE OF APPROVAL OF THE COUNTY EXECUTIVE**

**APPROVING THE ISSUANCE OF CERTAIN OBLIGATIONS BY  
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION TO  
FINANCE A CERTAIN PROJECT FOR MARIST COLLEGE.**

**WHEREAS**, pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended (the "Enabling Act"), Revenue Rule 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the "County") adopted a resolution on April 12, 2010 (the "Sponsor Resolution") (1) authorizing the incorporation of Dutchess County Local Development Corporation (the "Issuer") under the Enabling Act, and (2) appointing the initial members of the Board of Directors of the Issuer; and

**WHEREAS**, in April, 2010, a Certificate of Incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

**WHEREAS**, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

**WHEREAS**, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

**WHEREAS**, in January, 2015, Marist College (the "College"), a New York education corporation, presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider under taking a project (the "Project") for the benefit of the College, said Project to consist of the following owned by the College:

- (A) The construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately

77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9;

- (B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus;
- (C) General campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "Facility");
- (D) Paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), including issuance costs of the Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the "Project"); and
- (E) the financing of all or a portion of the costs of the foregoing Project by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$90,000,000.00 and in any event not to exceed \$95,000,000.00 (the "Bonds"); and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Board of Directors of the Issuer on May 19, 2015 (the "SEQR Resolution"), the Issuer determined that the Project is a "Type I" (as such quoted term is used in SEQRA) under 6 NYCRR §617.5(c)(23) which may have a significant effect on the environment and the College has prepared and submitted to the Issuer an application and a Long Environmental Assessment Form (the "EAF") for the Project dated March 31, 2015 which incorporates the following documents submitted to the Town of Poughkeepsie Planning Board (the "Planning Board"): (i) a March 22, 2014 Long Environmental Assessment Form concerning the North Campus Housing, last revised on December 30, 2014; (ii) a November 24, 2014 Long Form Environmental Assessment Form concerning Parking Improvements at the St. Ann's Property, last revised on December 30, 2014; (iii) a September 25, 2014 Short Environmental Assessment Form for the Natural Science and Allied Health Building; (iv) a January 15, 2015 Negative Declaration, including Reasons Supporting the Determination, by the Planning Board concerning the North Campus Housing and the Parking Improvements at the St. Ann's Housing Property (the "January 15, 2015 Negative Declaration"); and (v) an October 9, 2014 Negative Declaration, including Reasons Supporting the Determination, by the Planning Board concerning the Natural Science and Allied

Health Building (the "October 9, 2014 Negative Declaration") and the Issuer adopted the Planning Board's January 15, 2015 Negative Declaration and its October 9, 2014 Negative Declaration, in their entirety and the reasons supporting the determinations enumerated therein; and

**WHEREAS**, the College has requested that interest on the Bonds be treated by the federal government as excludable from gross income for federal income tax purposes pursuant to Section 103 and Section 145(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Honorable Marcus J. Molinaro, the County Executive of Dutchess County, New York (the "County Executive") has been advised by the Issuer that the Issuer proposes to issue, subsequent to the execution of this certificate, the Bonds from time to time in a principal amount presently estimated to be approximately \$90,000,000 and in any event not to exceed \$95,000,000, sufficient to fund all or a portion of the costs of the Project; and

**WHEREAS**, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless, among other things, pursuant to Section 147(f) of the Code, the issuance of the Bonds is approved by the "applicable elected representative" of Dutchess County, New York, after the Issuer has held a public hearing on the nature and location of the Project and the issuance of the Bonds; and

**WHEREAS**, in response to the receipt by the Issuer of the Application, the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 147(f) of the Code to hear all persons interested in the Project and the financial assistance being contemplated by the Issuer with respect to the Project, to be published on March 14, 2015 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of the Town of Poughkeepsie, New York, (B) caused notice of the Public Hearing to be mailed on March 13, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is (or will be) located, (C) conducted the Public Hearing on March 30, 2015 at 9:30 o'clock, a.m., local time at the Dutchess County Economic Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York, and (D) caused a transcript report of the Public Hearing to be made (the "Public Hearing Report") which fairly reported the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the board of directors of the Issuer and to the County Executive of Dutchess County, New York (the "County Executive"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, the County Executive desires to allow the interest on the Bonds to be treated as excludable from gross income for federal income purposes.

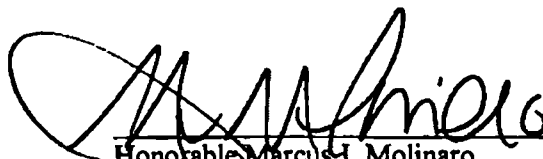
**NOW, THEREFORE**, the undersigned County Executive of Dutchess County, New York, determines as follows:

CAPPELLINO &  
ROTHSCHILD LLP  
Attorneys at Law  
Seven Broad Street  
P.O. Box 390  
Pawling, New York  
12564-0390  
(845) 833-5444

Section 1. For the sole purpose of qualifying the interest payable on the Bonds for exclusion from gross income for federal income purposes pursuant to the provisions of Sections 103 and 145(a) of the Code, the County Executive, as the elected chief executive officer of Dutchess County, New York, hereby approves the issuance by the Issuer of the Bonds in the principal amount presently estimated to be approximately \$90,000,000 but in any event not to exceed \$95,000,000 , provided that the Bonds, and the premium (if any) and interest thereon, shall be special Bonds of the Issuer and shall never be a debt of the State of New York, Dutchess County, New York, or any political subdivision thereof (other than the Issuer), and neither the State of New York, Dutchess County, New York, nor any political subdivision thereof (other than the Issuer) shall be liable thereon.

Section 2. This certificate shall take effect immediately.

IN WITNESS WHEREOF, I have hereunto set my hand this 5<sup>th</sup> day of June, 2015.



Honorable Marcus J. Molinaro  
County Executive of Dutchess County, New York

**ORIGINAL**

STATE OF NEW YORK  
COUNTY OF DUTCHESS

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In the Matter of the Application of Marist College  
for Financial Assistance from the Dutchess County  
Local Development Corporation, Series 2015 Bonds  
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DATED: March 30, 2015  
Poughkeepsie, New York  
9:37 a.m. - 9:48 a.m.

Jennifer Cea, Reporter

MINUTES  
OF  
PUBLIC HEARING

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

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APPEARANCES :

DONALD CAPPILLINO, Hearing Officer  
CAPPILLINO & ROTHSCHILD, LLP  
Seven Broad Street  
P.O. Box 390  
Pawling, New York 12564

Catherine A. Maloney, Dutchess County  
Economic Development Corporation, President  
and CEO

Justin Butwell, Director of Physical  
Plant, Marist College

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PUBLIC HEARING  
(NOTICE OF PUBLIC HEARING  
RECEIVED AND MARKED AS  
HEARING OFFICER'S EXHIBIT 1)  
  
(AFFIDAVIT OF PUBLICATION RECEIVED  
AND MARKED AS HEARING OFFICER'S  
EXHIBIT 2)  
  
(AFFIDAVIT OF HOLLY HOFFNER  
RECEIVED AND MARKED AS HEARING  
OFFICER'S EXHIBIT 3)  
  
(LETTER DATED 3/13/15 RECEIVED  
AND MARKED AS HEARING OFFICER'S  
EXHIBIT 4  
  
(LETTER DATED 3/12/15 RECEIVED  
AND MARKED AS HEARING OFFICER'S  
EXHIBIT 5)

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PUBLIC HEARING

BY THE HEARING OFFICER:

Good morning. I'm Donald Cappillino. I'm here at the Dutchess County Economic Development Corporation Offices. We're next door to the large conference room with a sign out in front of it, the large conference room, saying that the public hearing is being held right next door, and we can see anyone that is coming in. It is now 9:37 and I am here to open this public hearing.

Before the public hearing began, I had the stenographer mark in evidence the following documents, Hearing Officer's Exhibit number 1, Notice of Public Hearing in this matter. Hearing Officer's Exhibit number 2, the Affidavit of Publication from the Poughkeepsie Journal indicating that on March 14, 2015 this public hearing notice was published in the Poughkeepsie Journal. I had marked as Hearing Officer's Exhibit number 3 in evidence the affidavit of Holly Hoffner indicating that on March 13 she served a copy of the Notice of Public Hearing upon the



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PUBLIC HEARING

supervisor of the Town of Poughkeepsie, Todd Tancredi, the superintendent of the Hyde Park Central School District, Dr. Greer Rychcik, and upon county executive of Dutchess County, Honorable Marcus J. Molinaro. I had marked as Hearing Officer's number 4 in evidence the March 13, 2015 letter from Marcus Molinaro, county executive authorizing the designation of me, Donald Cappillino, Counsel of the Dutchess County Local Development Corporation to conduct this public hearing. And then I had marked as Hearing Officer's Exhibit number 5, the March 12, 2015 letter of Timothy Dean, vice chairman, authorizing me to conduct this public hearing on behalf of Dutchess County Local Development Corporation.

We have here at the public hearing Justin Butwell. What is your position?

BY MR. BUTWELL:

Director of physical plant.

BY THE HEARING OFFICER:

Director of physical plant at Marist College, and we also have the executive director ---

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PUBLIC HEARING

sorry, the chief executive officer of the Dutchess County Local Development Corporation, Catherine Maloney. There is no one else present, but Justin, would you please, if you have anything to say about the project --- do you have anything to add?

BY MR. BUTWELL:

I don't think so, no.

BY THE HEARING OFFICER:

I have a couple of questions. In the application, is everything in the application as far as Marist College is concerned true and accurate?

BY MR. BUTWELL:

Yes.

BY THE HEARING OFFICER:

Okay, and Catherine, do you have anything to say?

BY MS. MALONEY:

As also the president of the Dutchess County Economic Development Corporation, we are ---- the organization is supportive of the project taking place at Marist. The expansion of the

PUBLIC HEARING

science building and the accompanying programs are going to be helpful to the residents of the county, and the expansion of the dorms are going to be important for the college to continue to draw the qualified applicants that are necessary to help maintain its standing in the community, so we are supportive of the project.

BY THE HEARING OFFICER:

Okay. Justin, the Local Development Corporation does like to hear whether you are using local construction companies and local labor for the project that you have planned, is that the intention of Marist College?

BY MR. BUTWELL:

Yes, we use local laborers and construction companies as often as reasonable and possible.

BY THE HEARING OFFICER:

And as director of the --- (interrupted)

BY MR. BUTWELL:

--- physical plant.

BY THE HEARING OFFICER:

--- physical plant, you are aware of the

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PUBLIC HEARING

items?

BY MR. BUTWELL:

I oversee construction and development.

BY THE HEARING OFFICER:

At Marist, and its application indicated that it currently has 802 full-time positions, 432 part-time positions, 100 seasonal positions and that the projected number of employees after year one, 825 full-time, 435 part-time, 100 seasonal for a total of 984. And the projected number of employees after year two is 830 full-time employees, 440 part-time employees, 100 seasonal for a total full-time equivalence of 990. Is that all accurate?

BY MR. BUTWELL:

Yeah, to the best of my knowledge. That would be the two new programs coming onboard, hired faculty, et cetera.

BY THE HEARING OFFICER:

The construction jobs I notice on the application, Cathy, do you know if there were any changes to that? Oh, wait a second, let me just double-check this. Off the record

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PUBLIC HEARING  
for a second.

(OFF THE RECORD DISCUSSION)

BY THE HEARING OFFICER:

So Justin, you have indicated that there are certainly construction jobs related to this matter and even though there won't be any permanent construction jobs, there will be temporary construction jobs. You'll provide an amendment to your application to indicate the number of construction jobs that you think that will be provided?

BY MR. BUTWELL:

Yes.

BY THE HEARING OFFICER:

Thank you. All right. There being no one here and no one else making any comment here, I will close the public hearing. It is now 9:48. Thank you.

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HEARING OFFICER'S EXHIBITS

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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.

x *Jennifer Cea*  
\_\_\_\_\_  
JENNIFER CEA

In the Matter of the Application of Marist College  
for Financial Assistance

Minutes of Public Hearing  
March 30, 2015

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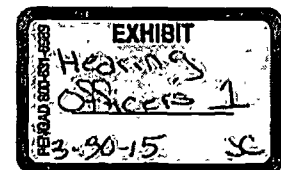
**NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE RELATING THERETO**

**NOTICE IS HEREBY GIVEN** that a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Dutchess County Local Development Corporation (the "Issuer") on the 30<sup>th</sup> day of March, 2015 at 9:30 o'clock a.m., local time, at the Dutchess County Economic Development Corporation, Large Conference Room, Three Neptune Road, Poughkeepsie, New York, in connection with the following matters:

**MARIST COLLEGE**, a New York education corporation (the "College"), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a Project (as defined below) for the benefit of the College to be located at the College's campus located at 3399 North Road, Poughkeepsie, New York (the "Campus"), consisting of the following:

- (A) The construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9;
- (B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus;
- (C) General campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "Facility");
- (D) Paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), including issuance costs of the Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the "Project"); and

CAPPELLINO &  
ROTHSCHILD LLP  
Attorneys at Law  
Seven Bond Street  
P.O. Box 390  
Poughkeepsie, New York  
12561-0390  
(845) 856-5111



- (E) the financing of all or a portion of the costs of the foregoing Project by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$90,000,000.00 and in any event not to exceed \$105,000,000.00 (the "Bonds").

The Issuer is considering whether (a) to undertake the Project, (b) to finance the Project by issuing, from time to time, the Bonds, (c) to loan the proceeds of the Bonds to the College to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (d) to provide certain exemptions from taxation with respect to the Project, including a potential exemption from mortgage recording taxes (collectively with the Bonds, the "Financial Assistance") with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Dutchess County, New York or elsewhere.

If issuance of the Bonds is approved, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (a) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder the issuance of the Bonds is approved by the County Executive of Dutchess County, New York after the Issuer has held a public hearing on the nature and location of the Project and the issuance of the Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Bonds is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Bonds are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Bonds, (a) interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Code, as applicable, (b) the Project will be financed with the Bonds, (c) the proceeds of the Bonds will be loaned by the Issuer to the College or its designee pursuant to a Loan Agreement (the "Agreement") requiring that the College or its designee make payments equal to debt service on the Bonds and make certain other payments, and (d) the Bonds will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF THE COUNTY OF DUTCHESS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF DUTCHESS, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer will complete its review of the Project pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA") prior to its grant of any Financial Assistance hereunder.

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Additional information can be obtained from, and written comments may be addressed to: Catherine A. Maloney, Chief Executive Officer, Dutchess County Local Development Corporation, Three Neptune Road, Poughkeepsie, New York 12601, Telephone: (845) 463-5400.

Dated: Poughkeepsie, New York  
March 12, 2015

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By   
Timothy Jean, Vice Chairman

**AFFIDAVIT OF PUBLICATION  
FROM**



RITA LOMBARDI being duly sworn says that he/she is the principal clerk of THE  
POUGHKEEPSIE JOURNAL, a newspaper published in the County of Dutchess and the State of New York, and the  
notice of which the annexed is a printed copy, was published in the newspaper on the date (s) below:..

Ad Number:	Start Date:	Run Dates:
0000348449	03/14/2015	03/14/15

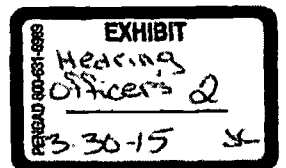
Rita Lombardi  
Signature

Sworn to before me, this 16th day of March 2015

Rose Ann Simpson  
Notary Signature

My Commission Expires 1/4/2018

ROSE ANN SIMPSON  
Notary Public - State of New York  
No. 01SI6215893  
Qualified in Dutchess County  
My Commission Expires January 04, 2018



**NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE RELATING THERETO**

NOTICE IS HEREBY GIVEN that a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Dutchess County Local Development Corporation (the "Issuer") on the 30th day of March, 2015 at 9:30 o'clock a.m., local time, at the Dutchess County Economic Development Corporation, Large Conference Room, Three Neptune Road, Poughkeepsie, New York, in connection with the following matters:

MARIST COLLEGE, a New York education corporation (the "College"), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a Project (as defined below) for the benefit of the College to be located at the College's campus located at 3399 North Road, Poughkeepsie, New York (the "Campus"), consisting of the following:

(A) The construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9;

(B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus;

(C) General campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the "Facility");

(D) Paying of all or a portion of the costs incidental to the issuance of the Bonds (defined below), including issuance costs of the Bonds (collectively, paragraphs (A), (B), (C), and (D) shall be referred to herein as the "Project"); and

(E) the financing of all or a portion of the costs of the foregoing Project by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$90,000,000.00 and in any event not to exceed \$105,000,000.00 (the "Bonds").

The Issuer is considering whether (a) to undertake the Project, (b) to finance the Project by issuing, from time to time, the Bonds, (c) to loan the proceeds of the Bonds to the College to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (d) to provide certain exemptions from taxation with respect to the Project, including a potential exemption from mortgage recording taxes (collectively with the Bonds, the "Financial Assistance") with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Dutchess County, New York or elsewhere.

If issuance of the Bonds is approved, interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (a) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder the issuance of the Bonds is approved by the County Executive of Dutchess County, New York after the Issuer has held a public hearing on the nature and location of the Project and the issuance of the Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Bonds is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Bonds are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute "unrelated trades or businesses" (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Bonds, (a) interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Code, as applicable, (b) the Project will be financed with the Bonds, (c) the proceeds of the Bonds will be loaned by the Issuer to the College or its designee pursuant to a Loan Agreement (the "Agreement") requiring that the College or

its designee make payments equal to debt service on the Bonds and make certain other payments, and (d) the Bonds will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF THE COUNTY OF DUTCHESS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF DUTCHESS, NEW YORK SHALL BE LIABLE THEREON.**

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Dated: Poughkeepsie, New York  
March 12, 2015

**DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION**

By: /s/ Timothy Dean  
Timothy Dean, Vice Chairman  
348449

STATE OF NEW YORK, COUNTY OF DUTCHESS ) ss.:

**HOLLY A. HOFFNER**, being duly sworn, deposes and says:

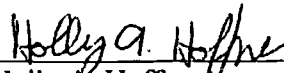
1. I am not a party to this action, am over eighteen (18) years of age, and reside at Pawling, New York.

2. On March 13, 2015, I served a true copy of the Notice of Public Hearing attached hereto as Exhibit A by mailing the same in a sealed envelope, with postage prepaid thereon, in a post-office or official depository of the U.S. Postal Service within the State of New York, addressed to the last known address of the addressee as indicated below:

Honorable Todd Tancredi  
Supervisor  
Town of Poughkeepsie  
Town Hall  
One Overocker Road  
Poughkeepsie, New York 12603

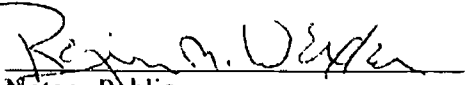
Dr. Greer Rychcik  
Superintendent  
Hyde Park Central School District  
11 Boice Road  
P.O. Box 2033  
Hyde Park, New York 12538

Honorable Marcus J. Molinaro  
County Executive, Dutchess County  
County Office Building  
22 Market Street  
6<sup>th</sup> Floor  
Poughkeepsie, New York 12601

  
\_\_\_\_\_  
Holly A. Hoffner

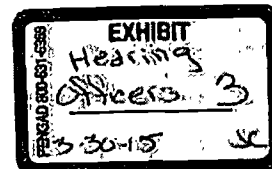
Sworn to before me this  
13<sup>th</sup> day of March, 2015.

CAPPILLINO &  
ROTHSCHILD LLP  
Attorneys at Law  
Seven Broad Street  
P.O. Box 390  
Pawling, New York  
12564-0390  
(845) 855-5444

  
\_\_\_\_\_  
Notary Public

**REGINA M. WEXLER**  
Notary Public, State of New York  
No. 4944513  
Qualified in Westchester County  
Commission Expires Nov. 21, 2018

Page 1 of 1





**EXHIBIT A**

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AND FINANCIAL ASSISTANCE RELATING THERETO**

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Dated: Poughkeepsie, New York  
March 12, 2015

DUTCHESS COUNTY LOCAL  
DEVELOPMENT CORPORATION

By: /s/ TIMOTHY DEAN  
Timothy Dean, Vice Chairman



## COUNTY OF DUTCHESS

MARCUS J. MOLINARO  
COUNTY EXECUTIVE

March 13, 2015

Charles Daniels III, Chairman  
Dutchess County Local Development Corporation  
Three Neptune Road  
Poughkeepsie, New York 12601

Re: Marist College Series 2015 Bond Issue

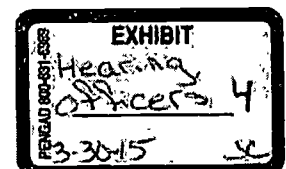
Dear Mr. Daniels:

The undersigned, as County Executive of Dutchess County in connection with the above financing, hereby authorizes the Dutchess County Local Development Corporation ("DC LDC") to conduct a public hearing at the Dutchess County Economic Development Corporation, Large Conference Room, Three Neptune Road, Poughkeepsie, New York on March 30, 2015 at 9:30 a.m. This hearing is pursuant to Section 147 of the Internal Revenue Code.

In addition, you are authorized to designate Donald Cappillino, counsel to the DC LDC, to conduct the hearing.

Very truly yours,

  
Marcus J. Molinaro  
County Executive





March 12, 2015

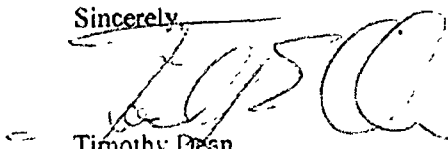
Donald Cappillino, Esq.  
Cappillino & Rothschild LLP  
Seven Broad Street  
P.O. Box 390  
Pawling, New York 12564-0390

Re: Dutchess County LDC with Marist College

Dear Mr. Cappillino:

Please be advised that pursuant to my authority as Vice Chairman of the Dutchess County Local Development Corporation to set the public hearing in this matter, I hereby designate you as the hearing officer to conduct the required hearing pursuant to §859-a of the N.Y. General Municipal Law and §147 of the Internal Revenue Code. The hearing will be held at the Dutchess County Economic Development Corporation, Large Conference Room, Three Neptune Road, Poughkeepsie, New York, on March 30, 2015 at 9:30 o'clock a.m.

Sincerely,

  
Timothy Dean  
Vice Chairman

TD/hah

