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STATE OF NEW YORK  
COUNTY OF DUTCHESS

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In the Matter of the Claim of

VASSAR COLLEGE  
FOR FINANCIAL ASSISTANCE  
FROM THE DUTCHESS COUNTY  
LOCAL DEVELOPMENT CORPORATION

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March 20, 2017  
Poughkeepsie, New York  
9:30 a.m. - 9:35 a.m.

Marianne Glum, Reporter

MINUTES  
OF  
HEARING

## 1 PROCEEDINGS

2

3 APPEARANCES:

4

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6 CAPPILLINO & ROTHSCHILD, LLP  
7 Seven Broad Street  
8 Pawling, New York 12564

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9 BY: DONALD CAPPILLINO, ESQ.  
10 HEARING OFFICER

9

10

11 ALSO PRESENT:

12

13 SARAH LEE, Chief Executive officer,  
14 Think Dutchess Alliance For Business

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15 BRYAN SWARTHOUT, Assistant Vice  
16 President for Finance, Vassar College

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## 1 PROCEEDINGS

2 (HEARING OFFICER'S EXHIBIT  
3 1, NOTICE OF SUPPLEMENTAL PUBLIC  
4 HEARING, RECEIVED IN EVIDENCE)

5  
6 (HEARING OFFICER'S EXHIBIT  
7 2, AFFIDAVIT OF PUBLICATION FROM THE  
8 POUGHKEEPSIE JOURNAL, RECEIVED IN  
9 EVIDENCE)

10  
11 (HEARING OFFICER'S EXHIBIT  
12 3, AFFIDAVIT OF HOLLY A. HOFFNER,  
13 RECEIVED IN EVIDENCE)

14  
15 (HEARING OFFICER'S EXHIBIT  
16 4, MARCH 1ST, 2017 LETTER OF MARCUS  
17 MOLINARO, RECEIVED IN EVIDENCE)

18  
19 (HEARING OFFICER'S EXHIBIT  
20 5, MARCH 1ST, 2017 LETTER OF CHARLES  
21 DANIELS III, RECEIVED IN EVIDENCE)

22  
23 BY THE HEARING OFFICER: It's  
24 9:30 a.m. We're at the offices of the  
25 Dutchess County Local Development

## 1 PROCEEDINGS

2 Corporation at 3 Neptune Road. I now  
3 open this public hearing. In the  
4 Matter of the Application of Vassar  
5 College for Financial Assistance from  
6 the Dutchess County Local Development  
7 Corporation.

8 Before the hearing began, I had  
9 the stenographer mark into evidence as  
10 Hearing Officer's Exhibit Number 1,  
11 the Notice of Supplemental Public  
12 Hearing in this matter.

13 I have marked in evidence as  
14 Hearing Officer's Exhibit Number 2,  
15 the Affidavit of Publication from the  
16 Poughkeepsie Journal indicating that  
17 the Notice of Public Hearing was  
18 published in the Poughkeepsie Journal  
19 on March 3rd, 2017.

20 I had marked as Hearing  
21 Officer's Exhibit Number 3 in  
22 evidence, the affidavit of Holly A.  
23 Hoffner indicating that on March 1st,  
24 2017, she served a copy of the Notice  
25 of Supplemental Public Hearing on the

## 1 PROCEEDINGS

2 Honorable Jon J. Baisley, Supervisor  
3 of the Town of Poughkeepsie, on  
4 Dr. Brendan Lyons, the Superintendent  
5 of Schools of the Arlington Central  
6 School District, and upon the  
7 Honorable Marcus J. Molinaro, County  
8 Executive of Dutchess County.

9 I have marked as Hearing  
10 Officer's Exhibit Number 4 in  
11 evidence, the March 1st, 2017 letter  
12 of Marcus Molinaro, Dutchess County  
13 executive, authorizing this hearing,  
14 and further authorizing the chairman  
15 of the Dutchess County Local  
16 Development Corporation to appoint me,  
17 Donald Cappillino, as the Hearing  
18 Officer in this matter.

19 I have marked as Hearing  
20 Officer's Exhibit Number 5 in  
21 evidence, the March 1st, 2017 letter  
22 of Charles Daniels III, Chairman of  
23 the Dutchess County Local Development  
24 Corporation, appointing me as Hearing  
25 Officer in this matter.

## 1 PROCEEDINGS

2 With that, I will open the  
3 public hearing. There is no one here.  
4 We have Bryan Swarthout.

5 BY MR. SWARTHOUT: I am the  
6 assistant vice president for finance  
7 at Vassar College.

8 BY THE HEARING OFFICER: The  
9 college submitted an application in  
10 this matter. This is just a refunding  
11 of existing debt of the college, and  
12 they're asking the Dutchess County  
13 Local Development Corporation to issue  
14 bonds to cover that indebtedness; is  
15 that correct?

16 BY MR. SWARTHOUT: That's  
17 correct.

18 BY THE HEARING OFFICER: Your  
19 application indicated that you have  
20 approximately 1,006 jobs at the  
21 school, and the purpose of this  
22 application is to continue to keep it  
23 competitive, and it's a job retention  
24 matter; is that correct?

25 BY MR. SWARTHOUT: That's

## 1 PROCEEDINGS

2 correct.

3 BY THE HEARING OFFICER: Do you  
4 have anything else to add?5 BY MR. SWARTHOUT: I think you  
6 got it. This is a refinance of 2007  
7 debt that we are going to use to take  
8 advantage of lower interest rates to  
9 support our ongoing operations,  
10 including those 1,000 FTs that you  
11 mentioned.12 BY THE HEARING OFFICER: There  
13 being no one else here, and no other  
14 people here to make any comments, I  
15 will close the public hearing. Thank  
16 you.17  
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HEARING OFFICER EXHIBITS  
MARKED IN EVIDENCE

NUMBER/ITEM	PAGE
1, NOTICE OF SUPPLEMENTAL PUBLIC HEARING, RECEIVED IN EVIDENCE	3
2, AFFIDAVIT OF PUBLICATION FROM THE POUGHKEEPSIE JOURNAL, RECEIVED IN EVIDENCE	3
3, AFFIDAVIT OF HOLLY A. HOFFNER, RECEIVED IN EVIDENCE	3
4, MARCH 1ST, 2017 LETTER OF MARCUS MOLINARO, RECEIVED IN EVIDENCE	3
5, MARCH 1ST, 2017 LETTER OF CHARLES DANIELS III, RECEIVED IN EVIDENCE	3



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C E R T I F I C A T I O N

I, MARIANNE GLUM, a Court Reporter  
and Notary Public within and for the State of  
New York, do hereby certify that the  
foregoing is a true and accurate record of  
what transpired before me in the above  
captioned matter at the above mentioned time  
and place.

*Marianne Glum*

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MARIANNE GLUM

<b>A</b>	<b>correct (4)</b> 6:15,17,24;7:2 <b>County (8)</b> 3:25;4:6;5:7,8,12, 15,23;6:12 <b>cover (1)</b> 6:14	3:12;4:22 <b>Honorable (2)</b> 5:2,7	4:4,12;5:18,25; 6:10,24 <b>mentioned (1)</b> 7:11 <b>MOLINARO (3)</b> 3:17;5:7,12	<b>refunding (1)</b> 6:10 <b>retention (1)</b> 6:23 <b>Road (1)</b> 4:2
<b>add (1)</b> 7:4 <b>advantage (1)</b> 7:8 <b>AFFIDAVIT (4)</b> 3:7,12;4:15,22 <b>Application (4)</b> 4:4;6:9,19,22 <b>appoint (1)</b> 5:16 <b>appointing (1)</b> 5:24 <b>approximately (1)</b> 6:20 <b>Arlington (1)</b> 5:5 <b>Assistance (1)</b> 4:5 <b>assistant (1)</b> 6:6 <b>authorizing (2)</b> 5:13,14	<b>D</b>	<b>I</b>	<b>N</b>	<b>S</b>
<b>B</b>	<b>DANIELS (2)</b> 3:21;5:22 <b>debt (2)</b> 6:11;7:7 <b>Development (5)</b> 3:25;4:6;5:16,23; 6:13 <b>District (1)</b> 5:6 <b>Donald (1)</b> 5:17 <b>Dr (1)</b> 5:4 <b>Dutchess (7)</b> 3:25;4:6;5:8,12,15, 23;6:12	<b>III (2)</b> 3:21;5:22 <b>including (1)</b> 7:10 <b>indebtedness (1)</b> 6:14 <b>indicated (1)</b> 6:19 <b>indicating (2)</b> 4:16,23 <b>interest (1)</b> 7:8 <b>into (1)</b> 4:9 <b>issue (1)</b> 6:13	<b>Neptune (1)</b> 4:2 <b>NOTICE (4)</b> 3:3;4:11,17,24 <b>Number (5)</b> 4:10,14,21;5:10,20	<b>School (2)</b> 5:6;6:21 <b>Schools (1)</b> 5:5 <b>served (1)</b> 4:24 <b>stenographer (1)</b> 4:9 <b>submitted (1)</b> 6:9 <b>Superintendent (1)</b> 5:4 <b>Supervisor (1)</b> 5:2 <b>SUPPLEMENTAL (3)</b> 3:3;4:11,25 <b>support (1)</b> 7:9 <b>Swarthout (5)</b> 6:4,5,16,25;7:5
<b>Baisley (1)</b> 5:2 <b>began (1)</b> 4:8 <b>bonds (1)</b> 6:14 <b>Brendan (1)</b> 5:4 <b>Bryan (1)</b> 6:4	<b>E</b>	<b>J</b>	<b>O</b>	<b>T</b>
<b>C</b>	<b>else (2)</b> 7:4,13 <b>EVIDENCE (10)</b> 3:4,9,13,17,21;4:9, 13,22;5:11,21 <b>Executive (2)</b> 5:8,13 <b>EXHIBIT (10)</b> 3:2,6,11,15,19; 4:10,14,21;5:10,20 <b>existing (1)</b> 6:11	<b>job (1)</b> 6:23 <b>jobs (1)</b> 6:20 <b>Jon (1)</b> 5:2 <b>JOURNAL (3)</b> 3:8;4:16,18	<b>OFFICER (7)</b> 3:23;5:18,25;6:8, 18;7:3,12 <b>OFFICER'S (10)</b> 3:2,6,11,15,19; 4:10,14,21;5:10,20 <b>offices (1)</b> 3:24 <b>one (2)</b> 6:3;7:13 <b>ongoing (1)</b> 7:9 <b>open (2)</b> 4:3;6:2 <b>operations (1)</b> 7:9	<b>Town (1)</b> 5:3
<b>Cappillino (1)</b> 5:17 <b>Central (1)</b> 5:5 <b>chairman (2)</b> 5:14,22 <b>CHARLES (2)</b> 3:20;5:22 <b>close (1)</b> 7:15 <b>College (4)</b> 4:5;6:7,9,11 <b>comments (1)</b> 7:14 <b>competitive (1)</b> 6:23 <b>continue (1)</b> 6:22 <b>copy (1)</b> 4:24 <b>Corporation (5)</b> 4:2,7;5:16,24;6:13	<b>F</b>	<b>K</b>	<b>P</b>	<b>U</b>
	<b>finance (1)</b> 6:6 <b>Financial (1)</b> 4:5 <b>FTs (1)</b> 7:10 <b>further (1)</b> 5:14	<b>keep (1)</b> 6:22	<b>people (1)</b> 7:14 <b>POUGHKEEPSIE (4)</b> 3:8;4:16,18;5:3 <b>president (1)</b> 6:6 <b>PROCEEDINGS (5)</b> 3:1;4:1;5:1;6:1;7:1 <b>PUBLIC (7)</b> 3:3;4:3,11,17,25; 6:3;7:15 <b>PUBLICATION (2)</b> 3:7;4:15 <b>published (1)</b> 4:18 <b>purpose (1)</b> 6:21	<b>upon (1)</b> 5:6 <b>use (1)</b> 7:7
	<b>H</b>	<b>L</b>	<b>R</b>	<b>V</b>
	<b>HEARING (26)</b> 3:2,4,6,11,15,19, 23;4:3,8,10,12,14,17, 20,25;5:9,13,17,19, 24;6:3,8,18;7:3,12,15 <b>HOFFNER (2)</b> 3:12;4:23 <b>HOLLY (2)</b>	<b>LETTER (4)</b> 3:16,20;5:11,21 <b>Local (5)</b> 3:25;4:6;5:15,23; 6:13 <b>lower (1)</b> 7:8 <b>Lyons (1)</b> 5:4	<b>operations (1)</b> 7:9 <b>open (2)</b> 4:3;6:2 <b>operations (1)</b> 7:9 <b>people (1)</b> 7:14 <b>POUGHKEEPSIE (4)</b> 3:8;4:16,18;5:3 <b>president (1)</b> 6:6 <b>PROCEEDINGS (5)</b> 3:1;4:1;5:1;6:1;7:1 <b>PUBLIC (7)</b> 3:3;4:3,11,17,25; 6:3;7:15 <b>PUBLICATION (2)</b> 3:7;4:15 <b>published (1)</b> 4:18 <b>purpose (1)</b> 6:21 <b>rates (1)</b> 7:8 <b>RECEIVED (5)</b> 3:4,8,13,17,21 <b>refinance (1)</b> 7:6	<b>Vassar (2)</b> 4:4;6:7 <b>vice (1)</b> 6:6
		<b>M</b>		<b>1</b>
		<b>MARCH (6)</b> 3:16,20;4:19,23; 5:11,21 <b>MARCUS (3)</b> 3:16;5:7,12 <b>mark (1)</b> 4:9 <b>marked (4)</b> 4:13,20;5:9,19 <b>Matter (6)</b>		<b>1 (2)</b> 3:3;4:10 <b>1,000 (1)</b> 7:10 <b>1,006 (1)</b> 6:20 <b>1ST (5)</b> 3:16,20;4:23;5:11, 21
				<b>2</b>

2 (2) 3:7;4:14 2007 (1) 7:6 2017 (6) 3:16,20;4:19,24; 5:11,21				
3				
3 (3) 3:12;4:2,21 3rd (1) 4:19				
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4 (2) 3:16;5:10				
5				
5 (2) 3:20;5:20				
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9:30 (1) 3:24				

STATE OF NEW YORK  
COUNTY OF DUTCHESS

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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 9, 2017  
Poughkeepsie, New York  
11:00 a.m. – 11:05 a.m.

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

**SUMMARY**  
**OF**  
**PUBLIC HEARING**

APPEARANCES:

Donald Cappillino, Hearing Officer  
Seven Broad Street  
P.O. Box 390  
Pawling, New York 12564-0390

At 11:00 on February 9, 2017 at the Dutchess County Economic Development Corporation, Large Conference Room, Thee Neptune Road, Poughkeepsie, New York, in the

Town of Poughkeepsie, the Hearing Officer opened the public hearing for comment from the public.

Before the public hearing began, the Hearing Officer had the following exhibits marked into evidence:

Hearing Officer's Exhibit 1 – The Notice of Public Hearing in this matter;

Hearing Officer's Exhibit 2 – A copy of the Affidavit of Publication of Cecelia Hernandez indicating that on January 25, 2017, the Notice of Public Hearing was published in the *Poughkeepsie Journal*;

Hearing Officer's Exhibit 3 – The Affidavit of Holly Hoffner indicating that on January 24, 2017 she served a copy of this Notice of Public Hearing by mail upon Town of Poughkeepsie Supervisor Jon J. Baisley, Dr. Dr. Brendan Lyons, Superintendent of Schools of the Arlington Central School, and Marcus J. Molinaro, the Dutchess County Executive;

Hearing Officer's Exhibit 4 – The letter of Marcus J. Molinaro, the Dutchess County Executive, appointing Charles Daniels, III, Chairman of the Dutchess County Local Development Corporation, as the Hearing Officer on this particular public hearing and authorizing Charles Daniels III to further appoint Donald Cappillino as the Hearing Officer; and

Hearing Officer's Exhibit 5 – The letter of Charles Daniels, III, Chairman of the Dutchess County Local Development Corporation appointing Donald Cappillino as the Hearing Officer on this particular public hearing.

There being no one present to comment, the Hearing Officer closed the public hearing at 11:05 a.m.