

STATE OF NEW YORK
COUNTY OF DUTCHESS

-----X

DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION
PUBLIC HEARING
REGARDING
BARD COLLEGE

-----X

October 1, 2020
9:35 a.m. - 9:51 a.m.

Laura Evans, Reporter

BEFORE: DONALD CAPPILLINO, HEARING OFFICER

MINUTES OF PUBLIC HEARING
HELD REMOTELY VIA
VIDEO CONFERENCE

MARY T. BABIARZ COURT REPORTING SERVICE, INC.
(845) 471-2511

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

APPEARANCES VIA VIDEO CONFERENCE:

- Taun Toay, Sr. VP, Bard College
- Stephanie Massey, Esq., Locke Lord, LLP
- Sarah Lee, CEO, Dutchess County Local Development Corporation
- Marilyn Yerks, Dutchess County Local Development Corporation

ALSO PRESENT:

- Doreen Tignanelli
- Jim Beretta
- Marta Knapp

1 DCLDC/BARD COLLEGE HEARING

2 BY THE HEARING OFFICER: Now,
3 I'd like to open this public hearing.
4 It is now 9:35. We went through the
5 initial portion of this.

6 Before this public hearing
7 began, I had marked into evidence
8 Hearing Officer's Exhibit 1, the Notice
9 of Public Hearing in this matter,
10 calling for this public hearing by Zoom
11 meeting today, October 1, 2020, 9:30
12 a.m., with a description of the
13 project.

14 I had marked as Hearing
15 Officer's Exhibit 2 in evidence the
16 Affidavit of Publication from the
17 Poughkeepsie Journal, indicating that
18 the Notice of Public Hearing was run
19 once on September 24, 2020.

20 I had marked as Hearing
21 Officer's Exhibit 3 in evidence the
22 Affidavit of Jenna L. Jones, indicating
23 that, on September 23, 2020, she mailed
24 a copy of the Notice of Public Hearing
25 to the Honorable Robert McKeon,

1 DCLDC/BARD COLLEGE HEARING

2 Supervisor of the Town of Red Hook; to
3 Dr. Janet Warden, Superintendent of the
4 Red Hook Central School District; and
5 the Honorable Marcus J. Molinaro, the
6 County Executive of Dutchess County.

7 I had marked as Hearing
8 Officer's Exhibit 4 in evidence the
9 September 23, 2020 letter from County
10 Executive Molinaro, designating me as
11 the Hearing Officer in this particular
12 matter.

13 And I had marked as Hearing
14 Officer's Exhibit 5 in evidence the
15 September 22nd letter of Mark Doyle,
16 the Vice Chairman of the Dutchess
17 County Local Development Corporation,
18 authorizing me to conduct this hearing
19 on behalf of the Local Development
20 Corporation.

21 So with that, I will open the
22 public hearing and ask Taun, if you
23 would, give a brief description of what
24 this project is about for the record.

25 BY MR. TOAY: I am happy to.

1 DCLDC/BARD COLLEGE HEARING

2 Thank you to everyone for making the
3 time today.

4 We're looking to do largely a
5 refinancing of some of our outstanding
6 debt. That includes both the standing
7 municipal bond, as well as some bank
8 debt, to collect into one collective
9 package for the College, as well as
10 some funding that would largely be for
11 renovations to some key buildings on
12 campus, both to improve utilization,
13 but also, in particular, to make energy
14 improvements around enveloping and
15 building equipment. So some of these
16 end up being pretty high-dollar-figure
17 projects, and rolling them into public
18 financing is appealing for us, just in
19 terms of really advancing the needle on
20 some of these projects. So I'm happy
21 to answer any questions on that.

22 We're happy to partner with the
23 Local Development Corporation.
24 Wherever I can, I want to see money
25 stay locally. So I think that looking

1 DCLDC/BARD COLLEGE HEARING

2 at some of the other outfits that we
3 could pursue financing through is far
4 less appealing because they're not in
5 our communities in the same way.

6 So I'll end with that, and happy
7 to take questions.

8 BY THE HEARING OFFICER: You
9 indicated in your application the
10 number of jobs that you have and the
11 number of full-time employees that you
12 have, indicating that you had a total
13 of 804 employees, and that this is
14 essentially to help you remain
15 competitive and able to continue to
16 retain these 804 employees. Is that an
17 accurate statement?

18 BY MR. TOAY: Yes. And we're
19 one of the largest employers. We're
20 number three in all of Dutchess County
21 behind only Health Quest and IBM. So
22 we have a very large employment
23 footprint. And having a solid balance
24 sheet is an important part of that, as
25 well as some of the improvements to

1 DCLDC/BARD COLLEGE HEARING

2 these buildings, again, helps us to
3 sustain the level of employment, with
4 especially, internally, buildings and
5 grounds service, environmental service,
6 janitorial work, as well as some of the
7 construction partners we work with. So
8 this is a key part of our path forward
9 and our strategic plan.

10 BY THE HEARING OFFICER: I know
11 that one of the members of the public
12 indicated that you hadn't answered all
13 the questions on the long EAF. The
14 only ones that I see deal with the
15 governmental approvals, where you
16 indicated those governmental approvals
17 you needed. You indicated that you
18 needed a permit for the approval of the
19 stair project only, and the Dutchess
20 County Local Development Corporation to
21 whom you're making this application.
22 But are there any other governmental
23 entities that you need approval from?

24 BY MR. TOAY: No. I'm sorry if
25 it was an oversight on the box, but

1 DCLDC/BARD COLLEGE HEARING

2 really, the only new project involved
3 in this is that staircase, which would
4 serve as kind of an amphitheater
5 addition to the library on campus.
6 Anything else that we're looking at is
7 really building enveloping and
8 mechanics. So I think that is a fair
9 representation. And if I missed a box
10 saying no to all others, I apologize.
11 We can record that, that we know.

12 BY THE HEARING OFFICER: And in
13 the forms, over the years, you usually
14 only had to include those particular
15 agencies that you needed approval from.
16 So you substantively have met the
17 requirements as far as we're concerned.

18 If we can now, I can now open
19 this up to members of the public.
20 Anyone from the public wish to speak?
21 I assume Doreen, would you like to
22 speak?

23 BY MS. TIGNANELLI: Yes,
24 Mr. Cappillino, I would. Thank you.
25 My name is spelled D-o-r-e-e-n

1 DCLDC/BARD COLLEGE HEARING

2 T-i-g-n-a-n-e-l-l-i.

3 BY THE HEARING OFFICER: Thank
4 you.

5 BY MS. TIGNANELLI: You're
6 welcome.

7 BY THE HEARING OFFICER: Please
8 continue. By the way, we did receive
9 your written comments, and they will be
10 passed on to the Board.

11 BY MS. TIGNANELLI: Thank you.
12 So I'll just do a brief summary. I'm
13 opposed to two specific areas: The
14 mortgage recording tax exemption; and
15 I'm opposed to financial assistance in
16 the form of loaning of proceeds of the
17 bonds to Bard to pay the cost of
18 undertaking the project.

19 And I was the member of the
20 public who had a question about the
21 EAF, and I do think that there was more
22 than one question that was not answered
23 yes or no. And clearly, the
24 instructions did state that. And going
25 forward, I would hope that all the

1 DCLDC/BARD COLLEGE HEARING

2 questions on the environmental
3 assessment form are answered in the
4 manner required. Thank you.

5 BY THE HEARING OFFICER: Okay.

6 I would just comment that there are a
7 number of places on the form that say,
8 if the answer is yes, then go ahead and
9 check the answers after that. They do
10 not have to be answered, just if and
11 only if the answer was yes. So in my
12 review, they answered no to all of
13 those, so they didn't have to answer
14 otherwise. But you are correct, that
15 the one area where the governmental
16 entities are involved needed to be
17 checked. But we as the Board know this
18 is primarily -- a vast majority of this
19 particular bond issuance is to just
20 repay debt. So it's just a
21 refinancing. And refinancing is
22 clearly not -- it's a Type II action
23 under SEQOR, and so it does not require
24 any environmental review. It's those
25 other matters that we spent a

1 DCLDC/BARD COLLEGE HEARING

2 significant amount of time reviewing
3 with the College, and Taun went into
4 great detail as to each area where he
5 expected to be expending the money, and
6 they were all Type II actions under our
7 review of this.

8 So next, JB, will you please
9 state your name for the record, and
10 spelling please?

11 BY MR. BERETTA: Yes, sure,
12 Mr. Cappillino. Good morning and thank
13 you all for the opportunity to speak.
14 My name is Jim Beretta, it's
15 B-e-r-e-t-t-a. And as I stated, I did
16 submit written comments.

17 I'm opposed to the financial
18 assistance for the forgiveness of
19 mortgage taxes and whatever other taxes
20 might be considered. We're in the
21 middle of a pandemic. The County is
22 suffering great sales tax losses, you
23 know, amongst probably other taxes.
24 The County has had to furlough people
25 or offer early retirement, and will

1 DCLDC/BARD COLLEGE HEARING

2 probably take other measures to try to
3 make up for that. I quoted an article
4 in my submission that said that
5 Dutchess County was one of the
6 highest -- or I think the highest in
7 the state -- for loss of sales tax
8 revenue; and County Executive Molinaro
9 had projected that Dutchess County
10 would lose 50 percent in sales tax
11 revenue this year because of the
12 pandemic. I know that sales tax
13 revenue is not mortgage tax revenue,
14 but tax revenue is tax revenue; and
15 it's revenue for the County, and if
16 it's not paid, it has to be made up
17 somewhere else, and it's a transfer of
18 a burden to everybody else. And the
19 College is largely tax exempt from all
20 their other taxes. I doubt they're
21 paying any taxes to, you know, Dutchess
22 County or to Red Hook for property
23 taxes. So, you know, this is just
24 icing on the cake and I'm opposed to
25 that.

1 DCLDC/BARD COLLEGE HEARING

2 Thank you very much.

3 BY THE HEARING OFFICER: Thank
4 you. Is there someone else on the
5 line?

6 BY MS. LEE: There's a Marta
7 Knapp on the phone. Marta, would you
8 like to say some comments?

9 BY MS. KNAPP: Yes. Hello. My
10 name is Marta, M-a-r-t-a, Knapp,
11 K-n-a-p-p.

12 I'd like to say that Bard
13 College has been receiving refinanced
14 outstanding bonded loans from Dutchess
15 County since the '90s, apparently, with
16 millions of dollars of funding
17 sweetheart deals using the vast
18 treasury of taxpayers' money. The
19 Local Development Corp gets that from
20 the Industrial Development Agency of
21 the County, yet another non-profit
22 limited liability corporation not
23 unlike the colleges here.

24 These institutions of higher
25 education keep getting huge publicly

1 DCLDC/BARD COLLEGE HEARING

2 financed loans in spite of their
3 private status. Vassar, Culinary
4 Institute of America, Marist, Bard, all
5 have huge endowments from wealthy
6 graduates who donate to their alma
7 maters, which then gamble away millions
8 on the shady stock market, which leads
9 to financial stressors, leading to
10 downsizing and higher tuition.

11 Students go into years of personal debt
12 to attend these prestigious schools,
13 then struggle to find employment in the
14 ever shrinking job market.

15 Due to COVID-19, matriculation
16 is shrinking, and we hear discussions
17 of obsolescence of such on-campus
18 institutions.

19 Legal notices in tiny print full
20 of legalese language is confusing and
21 overwhelming. And the public hearings
22 at odd hours are virtual only, usually
23 requiring computers and unlimited long
24 distance phone service. In fact, this
25 hearing is the first one I've seen that

1 DCLDC/BARD COLLEGE HEARING

2 has toll free phone access.

3 I think private schools that
4 exploit public funding should be
5 tuition free and reclassified as public
6 or state schools.

7 That's my comment. And I
8 guess -- have I missed the window in
9 submitting this in written form? Thank
10 you for listening.

11 BY THE HEARING OFFICER: Thank
12 you. There will be a written
13 transcript of this public hearing
14 provided to the Board. I believe I
15 will have one by this afternoon
16 sometime, and it will be promptly sent
17 to the Board so the Board has the
18 opportunity to review. Thank you for
19 your comments, Marta.

20 I just want to add that what the
21 LDC is offering here is strictly tax
22 exempt financing so that the people who
23 buy the bonds don't have to pay income
24 taxes on the interest that they
25 receive, and therefore, the College can

1 DCLDC/BARD COLLEGE HEARING

2 get a lower rate than out on the
3 commercial markets. A lot of this is
4 already tax exempt financing; it's just
5 being refinanced in an attempt to get
6 better rates. And the Local
7 Development Corporation, Dutchess
8 County, and the State of New York are
9 not in any way liable for the principal
10 or interest on those bonds. We just
11 provide the vehicle in which the bonds
12 are offered.

13 So if no one else has anything
14 to say, I would like to close the
15 public hearing. And thank you very
16 much, everyone.

17 *****
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T E

STATE OF NEW YORK)
)SS:
COUNTY OF ORANGE)

I, LAURA EVANS, a Court 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 

Laura Evans

	areas (1) 9:13	buy (1) 15:23	6:15;9:8	4:15
*	around (1) 5:14	C	copy (1) 3:24	Dr (1) 4:3
***** (1) 16:17	article (1) 12:3		Corp (1) 13:19	Due (1) 14:15
A	assessment (1) 10:3	cake (1) 12:24	Corporation (6) 4:17,20;5:23;7:20; 13:22;16:7	Dutchess (9) 4:6,16;6:20;7:19; 12:5,9,21;13:14;16:7
able (1) 6:15	assistance (2) 9:15;11:18	calling (1) 3:10	correct (1) 10:14	E
access (1) 15:2	assume (1) 8:21	campus (2) 5:12;8:5	cost (1) 9:17	
accurate (1) 6:17	attempt (1) 16:5	can (5) 5:24;8:11,18,18; 15:25	County (16) 4:6,6,9,17;6:20; 7:20;11:21,24;12:5,8, 9,15,22;13:15,21; 16:8	EAF (2) 7:13;9:21
action (1) 10:22	attend (1) 14:12	Cappillino (2) 8:24;11:12	COVID-19 (1) 14:15	early (1) 11:25
actions (1) 11:6	authorizing (1) 4:18	Central (1) 4:4	Culinary (1) 14:3	education (1) 13:25
add (1) 15:20	away (1) 14:7	Chairman (1) 4:16	D	else (5) 8:6;12:17,18;13:4; 16:13
addition (1) 8:5	B	check (1) 10:9		employees (3) 6:11,13,16
advancing (1) 5:19	balance (1) 6:23	checked (1) 10:17	DCLDC/BARD (14) 3:1;4:1;5:1;6:1; 7:1;8:1;9:1;10:1; 11:1;12:1;13:1;14:1; 15:1;16:1	employers (1) 6:19
Affidavit (2) 3:16,22	bank (1) 5:7	clearly (2) 9:23;10:22	deal (1) 7:14	employment (3) 6:22;7:3;14:13
afternoon (1) 15:15	Bard (3) 9:17;13:12;14:4	close (1) 16:14	deals (1) 13:17	end (2) 5:16;6:6
again (1) 7:2	began (1) 3:7	collect (1) 5:8	debt (4) 5:6,8;10:20;14:11	endowments (1) 14:5
agencies (1) 8:15	behalf (1) 4:19	collective (1) 5:8	description (2) 3:12;4:23	energy (1) 5:13
Agency (1) 13:20	behind (1) 6:21	COLLEGE (19) 3:1;4:1;5:1,9;6:1; 7:1;8:1;9:1;10:1; 11:1,3;12:1,19;13:1, 13;14:1;15:1,25;16:1	designating (1) 4:10	entities (2) 7:23;10:16
ahead (1) 10:8	BERETTA (2) 11:11,14	colleges (1) 13:23	detail (1) 11:4	enveloping (2) 5:14;8:7
alma (1) 14:6	B-e-r-e-t-t-a (1) 11:15	comment (2) 10:6;15:7	Development (7) 4:17,19;5:23;7:20; 13:19,20;16:7	environmental (3) 7:5;10:2,24
America (1) 14:4	better (1) 16:6	comments (4) 9:9;11:16;13:8; 15:19	distance (1) 14:24	equipment (1) 5:15
amongst (1) 11:23	Board (5) 9:10;10:17;15:14, 17,17	commercial (1) 16:3	District (1) 4:4	especially (1) 7:4
amount (1) 11:2	bond (2) 5:7;10:19	communities (1) 6:5	dollars (1) 13:16	essentially (1) 6:14
amphitheater (1) 8:4	bonded (1) 13:14	competitive (1) 6:15	donate (1) 14:6	everybody (1) 12:18
answered (5) 7:12;9:22;10:3,10, 12	bonds (4) 9:17;15:23;16:10, 11	computers (1) 14:23	Doreen (1) 8:21	everyone (2) 5:2;16:16
apologize (1) 8:10	both (2) 5:6,12	concerned (1) 8:17	D-o-r-e-e-n (1) 8:25	evidence (5) 3:7,15,21;4:8,14
apparently (1) 13:15	box (2) 7:25;8:9	conduct (1) 4:18	doubt (1) 12:20	Executive (3) 4:6,10;12:8
appealing (2) 5:18;6:4	brief (2) 4:23;9:12	confusing (1) 14:20	downsizing (1) 14:10	exempt (3) 12:19;15:22;16:4
application (2) 6:9;7:21	building (2) 5:15;8:7	considered (1) 11:20	Doyle (1)	exemption (1) 9:14
approval (3) 7:18,23;8:15	buildings (3) 5:11;7:2,4	construction (1) 7:7		Exhibit (5) 3:8,15,21;4:8,14
approvals (2) 7:15,16	burden (1) 12:18	continue (2)		expected (1) 11:5
area (2) 10:15;11:4				expending (1) 11:5
				exploit (1)

15:4	happy (4) 4:25;5:20,22;6:6	Industrial (1) 13:20	5:4,10;12:19	making (2) 5:2;7:21
F	Health (1) 6:21	initial (1) 3:5	largest (1) 6:19	manner (1) 10:4
fact (1) 14:24	hear (1) 14:16	Institute (1) 14:4	LDC (1) 15:21	Marcus (1) 4:5
fair (1) 8:8	HEARING (40) 3:1,2,3,6,8,9,10,14, 18,20,24;4:1,7,11,13, 18,22;5:1;6:1,8;7:1, 10;8:1,12;9:1,3,7; 10:1,5;11:1;12:1;	institutions (2) 13:24;14:18	leading (1) 14:9	Marist (1) 14:4
far (2) 6:3;8:17	hearings (1) 14:21	instructions (1) 9:24	leads (1) 14:8	Mark (1) 4:15
financed (1) 14:2	hello (1) 13:9	interest (2) 15:24;16:10	LEE (1) 13:6	marked (5) 3:7,14,20;4:7,13
financial (3) 9:15;11:17;14:9	help (1) 6:14	internally (1) 7:4	Legal (1) 14:19	market (2) 14:8,14
financing (4) 5:18;6:3;15:22; 16:4	helps (1) 7:2	into (5) 3:7;5:8,17;11:3; 14:11	legalese (1) 14:20	markets (1) 16:3
find (1) 14:13	high-dollar-figure (1) 5:16	involved (2) 8:2;10:16	less (1) 6:4	Marta (4) 13:6,7,10;15:19
first (1) 14:25	higher (2) 13:24;14:10	issuance (1) 10:19	letter (2) 4:9,15	M-a-r-t-a (1) 13:10
footprint (1) 6:23	Highest (2) 12:6,6	J	level (1) 7:3	maters (1) 14:7
forgiveness (1) 11:18	Honorable (2) 3:25;4:5	Janet (1) 4:3	liability (1) 13:22	matriculation (1) 14:15
form (4) 9:16;10:3,7;15:9	Hook (3) 4:2,4;12:22	janitorial (1) 7:6	liable (1) 16:9	matter (2) 3:9;4:12
forms (1) 8:13	hope (1) 9:25	JB (1) 11:8	library (1) 8:5	matters (1) 10:25
forward (2) 7:8;9:25	hours (1) 14:22	Jenna (1) 3:22	limited (1) 13:22	McKeon (1) 3:25
free (2) 15:2,5	huge (2) 13:25;14:5	Jim (1) 11:14	line (1) 13:5	measures (1) 12:2
full (1) 14:19	I	job (1) 14:14	listening (1) 15:10	mechanics (1) 8:8
full-time (1) 6:11	IBM (1) 6:21	jobs (1) 6:10	loaning (1) 9:16	meeting (1) 3:11
funding (3) 5:10;13:16;15:4	icing (1) 12:24	Jones (1) 3:22	loans (2) 13:14;14:2	member (1) 9:19
furlough (1) 11:24	II (2) 10:22;11:6	Journal (1) 3:17	Local (6) 4:17,19;5:23;7:20; 13:19;16:6	members (2) 7:11;8:19
G	important (1) 6:24	K	locally (1) 5:25	met (1) 8:16
gamble (1) 14:7	improve (1) 5:12	keep (1) 13:25	long (2) 7:13;14:23	middle (1) 11:21
gets (1) 13:19	improvements (2) 5:14;6:25	key (2) 5:11;7:8	looking (3) 5:4,25;8:6	might (1) 11:20
Good (1) 11:12	include (1) 8:14	kind (1) 8:4	lose (1) 12:10	millions (2) 13:16;14:7
governmental (4) 7:15,16,22;10:15	includes (1) 5:6	Knapp (3) 13:7,9,10	loss (1) 12:7	missed (2) 8:9;15:8
graduates (1) 14:6	income (1) 15:23	K-n-a-p-p (1) 13:11	losses (1) 11:22	Molinaro (3) 4:5,10;12:8
great (2) 11:4,22	indicated (4) 6:9;7:12,16,17	L	lot (1) 16:3	money (3) 5:24;11:5;13:18
grounds (1) 7:5	indicating (3) 3:17,22;6:12	language (1) 14:20	lower (1) 16:2	more (1) 9:21
guess (1) 15:8		large (1) 6:22	M	morning (1) 11:12
H		largely (3)	mailed (1) 3:23	mortgage (3) 9:14;11:19;12:13
			majority (1) 10:18	much (2) 13:2;16:16
				municipal (1)

5:7	9:13,15;11:17; 12:24	3:17	receiving (1) 13:13	September (4) 3:19,23;4:9,15
N	others (1) 8:10	prestigious (1) 14:12	reclassified (1) 15:5	SEQR (1) 10:23
name (4) 8:25;11:9,14;13:10	otherwise (1) 10:14	pretty (1) 5:16	record (3) 4:24;8:11;11:9	serve (1) 8:4
need (1) 7:23	out (1) 16:2	primarily (1) 10:18	recording (1) 9:14	service (3) 7:5,5;14:24
needed (4) 7:17,18;8:15;10:16	outfits (1) 6:2	principal (1) 16:9	Red (3) 4:2,4;12:22	shady (1) 14:8
needle (1) 5:19	outstanding (2) 5:5;13:14	print (1) 14:19	refinanced (2) 13:13;16:5	sheet (1) 6:24
new (2) 8:2;16:8	over (1) 8:13	private (2) 14:3;15:3	refinancing (3) 5:5;10:21,21	shrinking (2) 14:14,16
next (1) 11:8	oversight (1) 7:25	probably (2) 11:23;12:2	remain (1) 6:14	significant (1) 11:2
non-profit (1) 13:21	overwhelming (1) 14:21	proceeds (1) 9:16	renovations (1) 5:11	solid (1) 6:23
Notice (3) 3:8,18,24	P	project (5) 3:13;4:24;7:19; 8:2;9:18	repay (1) 10:20	someone (1) 13:4
notices (1) 14:19	package (1) 5:9	projected (1) 12:9	representation (1) 8:9	sometime (1) 15:16
number (4) 6:10,11,20;10:7	paid (1) 12:16	projects (2) 5:17,20	require (1) 10:23	somewhere (1) 12:17
O	pandemic (2) 11:21;12:12	promptly (1) 15:16	required (1) 10:4	sorry (1) 7:24
obsolescence (1) 14:17	part (2) 6:24;7:8	property (1) 12:22	requirements (1) 8:17	speak (3) 8:20,22;11:13
October (1) 3:11	particular (4) 4:11;5:13;8:14; 10:19	provide (1) 16:11	requiring (1) 14:23	specific (1) 9:13
odd (1) 14:22	partner (1) 5:22	provided (1) 15:14	retain (1) 6:16	spelled (1) 8:25
offer (1) 11:25	partners (1) 7:7	public (17) 3:3,6,9,10,18,24; 4:22;5:17;7:11;8:19, 20;9:20;14:21;15:4, 5,13;16:15	retirement (1) 11:25	spelling (1) 11:10
offered (1) 16:12	passed (1) 9:10	Publication (1) 3:16	revenue (7) 12:8,11,13,13,14, 14,15	spent (1) 10:25
offering (1) 15:21	path (1) 7:8	publicly (1) 13:25	review (4) 10:12,24;11:7; 15:18	spite (1) 14:2
OFFICER (10) 3:2,4;11;6:8;7:10; 8:12;9:3,7;10:5;13:3; 15:11	pay (2) 9:17;15:23	purse (1) 6:3	reviewing (1) 11:2	stair (1) 7:19
Officer's (5) 3:8,15,21;4:8,14	paying (1) 12:21	Q	Robert (1) 3:25	staircase (1) 8:3
on-campus (1) 14:17	people (2) 11:24;15:22	Quest (1) 6:21	rolling (1) 5:17	standing (1) 5:6
once (1) 3:19	percent (1) 12:10	question (2) 9:20,22	run (1) 3:18	state (5) 9:24;11:9;12:7; 15:6;16:8
one (9) 5:8;6:19;7:11; 9:22;10:15;12:5; 14:25;15:15;16:13	permit (1) 7:18	quoted (1) 12:3	S	stated (1) 11:15
ones (1) 7:14	personal (1) 14:11	R	sales (4) 11:22;12:7,10,12	statement (1) 6:17
only (7) 6:21;7:14,19;8:2, 14;10:11;14:22	phone (3) 13:7;14:24;15:2	rate (1) 16:2	same (1) 6:5	status (1) 14:3
open (3) 3:3;4:21;8:18	places (1) 10:7	rates (1) 16:6	saying (1) 8:10	stay (1) 5:25
opportunity (2) 11:13;15:18	plan (1) 7:9	really (3) 5:19;8:2,7	School (1) 4:4	stock (1) 14:8
opposed (4)	Please (3) 9:7;11:8,10	receive (2) 9:8;15:25	schools (3) 14:12;15:3,6	strategic (1) 7:9
	portion (1) 3:5		sent (1) 15:16	stressors (1) 14:9
	Poughkeepsie (1)			strictly (1) 15:21

<p>struggle (1) 14:13</p> <p>Students (1) 14:11</p> <p>submission (1) 12:4</p> <p>submit (1) 11:16</p> <p>submitting (1) 15:9</p> <p>substantively (1) 8:16</p> <p>suffering (1) 11:22</p> <p>summary (1) 9:12</p> <p>Superintendent (1) 4:3</p> <p>Supervisor (1) 4:2</p> <p>sure (1) 11:11</p> <p>sustain (1) 7:3</p> <p>sweetheart (1) 13:17</p>	<p>15:13</p> <p>transfer (1) 12:17</p> <p>treasury (1) 13:18</p> <p>try (1) 12:2</p> <p>tuition (2) 14:10;15:5</p> <p>two (1) 9:13</p> <p>Type (2) 10:22;11:6</p>	<p>7:6,7</p> <p>written (4) 9:9;11:16;15:9,12</p>	<p>3:4</p> <p>90s (1) 13:15</p>
	U	Y	
		<p>year (1) 12:11</p> <p>years (2) 8:13;14:11</p> <p>York (1) 16:8</p>	
		Z	
		<p>Zoom (1) 3:10</p>	
		1	
		<p>1 (2) 3:8,11</p>	
		2	
		<p>2 (1) 3:15</p> <p>2020 (4) 3:11,19,23;4:9</p> <p>22nd (1) 4:15</p> <p>23 (2) 3:23;4:9</p> <p>24 (1) 3:19</p>	
T			
<p>Taun (2) 4:22;11:3</p> <p>tax (11) 9:14;11:22;12:7, 10,12,13,14,14,19; 15:21;16:4</p> <p>taxes (7) 11:19,19,23;12:20, 21,23;15:24</p> <p>taxpayers' (1) 13:18</p> <p>terms (1) 5:19</p> <p>therefore (1) 15:25</p> <p>three (1) 6:20</p> <p>TIGNANELLI (3) 8:23;9:5,11</p> <p>T-i-g-n-a-n-e-l-l-i (1) 9:2</p> <p>tiny (1) 14:19</p> <p>TOAY (3) 4:25;6:18;7:24</p> <p>today (2) 3:11;5:3</p> <p>toll (1) 15:2</p> <p>total (1) 6:12</p> <p>Town (1) 4:2</p> <p>transcript (1)</p>	<p>under (2) 10:23;11:6</p> <p>undertaking (1) 9:18</p> <p>unlike (1) 13:23</p> <p>unlimited (1) 14:23</p> <p>up (4) 5:16;8:19;12:3,16</p> <p>using (1) 13:17</p> <p>usually (2) 8:13;14:22</p> <p>utilization (1) 5:12</p>		
	V		
	<p>Vassar (1) 14:3</p> <p>vast (2) 10:18;13:17</p> <p>vehicle (1) 16:11</p> <p>Vice (1) 4:16</p> <p>virtual (1) 14:22</p>	<p>3 (1) 3:21</p>	
		4	
		<p>4 (1) 4:8</p>	
	W	5	
	<p>Warden (1) 4:3</p> <p>way (3) 6:5;9:8;16:9</p> <p>wealthy (1) 14:5</p> <p>welcome (1) 9:6</p> <p>Wherever (1) 5:24</p> <p>window (1) 15:8</p> <p>wish (1) 8:20</p> <p>work (2)</p>	<p>5 (1) 4:14</p> <p>50 (1) 12:10</p>	
		8	
		<p>804 (2) 6:13,16</p>	
		9	
		<p>9:30 (1) 3:11</p> <p>9:35 (1)</p>	

From: [Jim Beretta](#)
To: [Sarah Lee](#)
Subject: Public Hearing Comments, re LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project)
Date: Wednesday, September 30, 2020 6:52:24 PM

To: Ms. Sarah Lee
Regarding: Public Hearing Comments, re LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project), public hearing scheduled for October 1, 2020 at 9:30 a.m.

I wish to offer public comment for the public hearing on the:

Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2020 (Bard College Project) in an amount presently estimated to be \$250,000,000 but not to exceed \$270,000,000 for the benefit of Bard College.

I am opposed to the "exemptions from taxation" as defined in the public hearing notice as follows:

"(d)to provide certain exemptions from taxation with respect to the Project, including a potential exemption from mortgage recording taxes 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 (collectively, the "Financial Assistance")."

Dutchess County is experiencing financial budget gaps due to the COVID-19 pandemic, having to furlough employees, offer early retirement and take other spending cuts to try and meet the financial challenge. The County can ill afford to be providing tax exemptions. As quoted in the following referenced article, Dutchess County is at the top of the list, "statewide", for sales tax loss, so far, in 2020 and the County Executive "was projecting 50% less revenue in sales tax this year amid the pandemic."

Rockland/Westchester Journal News, May 12, 2020, David McKay Wilson

"Dutchess County had the biggest year-to-year sales tax decline statewide in March, with a loss of 17%, as popular restaurants shifted to take-out, and tourists stayed home. April was even worse, with sales taxes revenue down 27%. For the first four months of 2020, Dutchess sales tax receipts are down \$4.5 million, or 7%. Last month, Dutchess County Executive Marc Molinaro said the county was projecting 50% less revenue in sales tax this year amid the pandemic. The restoration "I daresay, is going to last through the duration of 2020," he said. "

Hence, I oppose the "exemptions from taxation" for this project.

Sincerely,

Jim Beretta
Poughkeepsie
845-392-6252

Sarah Lee

From: Doreen Tignanelli <doreentig@aol.com>
Sent: Wednesday, September 30, 2020 6:55 PM
To: Sarah Lee
Subject: Public Comment for DCLDC Bard College Public Hearing October 1, 2020

Ms. Lee, please include my comments as part of the official public record for the 9:30 am October 1, 2020 DCIDA Public Hearing regarding Bard College and financial assistance relating thereto. I also request these comments be shared with the DCLDC Chair and Board members.

- 1) I am opposed to the issuance of "Financial Assistance" to the Bard Project in the form of loaning of proceeds of the Series 2020 Bonds to the College to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith.
- 2) I am opposed to exemptions from taxation with respect to the Bard Project, including exemption from mortgage recording taxes 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.
- 3) It is questionable as to whether the Board can make an informed decision regarding the Bard project. Minutes of the September 9, 2020 DCLDC meeting where the project was discussed state that DCLDC counsel Mr. Cappillino noted "*The environmental form was received and properly completed by the applicant*".

However, as I brought to the attention of the DCLDC Board via my September 8, 2020 email to Ms. Lee for distribution to the Board, in my review of the Environmental Assessment Form that was included in the "revised" packet, but not in the original packet, it became apparent that the EAF instructions were not followed. The instructions state:

"Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question."

However, many of the EAF questions were not answered "Yes" or "No". While some answers were supplied in the EAF Mapper Summary Report, many were not and, as noted in the Disclaimer for the EAF Mapper Summary Report, "*Not all questions asked in the EAF are answered by the EAF Mapper*".

As the EAF is an important part of the SEQRA process, the DCLDC should be ensuring that all sections of the EAF are properly filled out. Failure to do so is a dereliction of the Board's duty when determining the granting of assistance.

Doreen Tignanelli
29 Colburn Drive
Poughkeepsie NY 12603

