



Dutchess County Local

Dutchess County Local Development Corporation

Application For Financial Assistance

3 Neptune Road
Poughkeepsie, NY 12601
Ph: 845.463.5400 Fx: 845.463.0100
Email: info@thinkdutchess.com
www.dutchesscountyldc.com

For Office Use Only
Project #:

Application Received Date:

**DCIDA Board and Staff
OFFICERS**

Chairman
Mark Doyle

Vice Chairman / Treasurer
Ronald J. Piccone II

Secretary
Thomas LeCount

Executive Director
Robin D. Mack

Chief Financial Officer
Jane Denbaum

**Compliance Officer/
Records Access Officer**
Jane Denbaum

BOARD OF DIRECTORS

Mark Doyle
Ronald J. Piccone II
Amy Bombardieri
Thomas LeCount
Brian Berryann
Laine Belmonte
Kristofer Munn

Counsel
Donald Cappillino
Elizabeth Cappillino

COUNTY GOVERNMENT

County Executive
Sue Serino
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel.# (845) 486-2000(B)
Fax # (845) 486-2021
Email: CountyExe@DutchessNY.gov

This e-mail address is being protected from
spambots.

Dutchess County Legislature
Yvette Valdés Smith
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel # (914) 474-0908 (B)
Fax # (845) 486-2113
Email: yvaldessmith@dutchessny.gov

MISSION STATEMENT

The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment; provide assistance and financial incentives for the formation, retention, expansion, and attraction of not for profit and for profit business to improve the economic vitality of the County.

Please answer all questions. Use "None" or "Not Applicable" where necessary

A. Applicant Information (company receiving benefit)

Company Name: Dutchess Community College Association, Inc.
Address: 53 Pendell Rd., Poughkeepsie, NY 12601
Phone: 845-431-8974 Fax: _____
Email: n/a
Website: n/a
Federal Employer ID Number: 14-1438943

Not for Profit Corporation Dutchess Community College Association, Inc.
Date of Establishment: 1958
Place of Organization New York
If a foreign organization, is the Applicant authorized to do business in the State
of New York? N/A

B. Individual Completing Application

Name: Scott Schnackenberg
Title: President
Address 53 Pendell Rd., Poughkeepsie, NY 12601
Phone: 845-588-5444 Fax: _____
Email: Scott.schnackenberg@sunydutchess.edu

C. Company Contact (if different from individual completing application)

Name: n/a
Title: _____
Address _____
Phone: _____ Fax: _____
Email: _____

D. Company Counsel:

Name of Attorney: Melissa Bennett
Firm Name: Barclay Damon
Address 80 State St., Albany, NY 12207
Phone: 518-429-4219 Fax: _____
Email: mbennett@barclaydamon.com

E. Request for Assistance:

Please check which type of assistance you are applying for (select all that apply):

1	Bond Issuance	x
2	Straight Lease	
	a. Mortgage Tax Exemption	x

F. Please list all Officers and Directors for the Not for Profit Corporation:

- | | |
|---------------------------------------|-------------------------------|
| <u>Scott Schnackenberg, President</u> | <u>Dr. Peter Grant Jordan</u> |
| <u>Marge Smith, Vice President</u> | <u>Dr. Janette McCoy</u> |
| <u>Dr. Susan Rogers, Secretary</u> | <u>Fatimetou Mohameden</u> |
| <u>Jason Teed, Treasurer</u> | <u>Daniel Ogunleye</u> |
| <u>Darrah Cloud</u> | <u>Matthew Palmetier</u> |
| <u>Dennis Dintino</u> | <u>Himali Pandya</u> |
| <u>Michael Francis Dupree</u> | <u>Kahlila Ross</u> |
| <u>Aimee Hina</u> | <u>Elizabeth Waldstein</u> |
| <u>Navina Hooker</u> | |

G. Applicant Business Description: Describe in detail organization’s background and mission. Attach additional pages if needed.

The Dutchess Community College Association is a 501(c)3 organization whose mission is to support Dutchess Community College. The Association owns and operates the 474 be student housing resident facility on campus which was financed originally in 2011 by the DCLDC. The Association also operates the dining facilities and day care facility on campus and administers the student and athletic programs and related fees. The Association conducts fundraising for the College and administers the fundraising grants.

H. Is or was the Company assisted by DC LDC?

Yes

I. Industry

Please check off the Project’s Industry Sector:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Education or Healthcare Services | <input type="checkbox"/> Airport |
| <input type="checkbox"/> Cultural Institutions | <input type="checkbox"/> Charitable Organization |
| <input type="checkbox"/> Non-profit nursing homes | <input type="checkbox"/> Government |
| <input type="checkbox"/> Non-profit assisted living facilities | <input type="checkbox"/> Solid waste / sewage facility |
| <input type="checkbox"/> Other (Please write): _____ | |

North American Industrial
 Classifications Number (NAICS) _____

Section II: Project Description & Details

Project Location

Project Address 91 Cottage Rd.
Poughkeepsie, NY 12601

Property Tax Jurisdiction:

Municipal: Poughkeepsie
School District: Hyde Park

Utilities: Indicate which, if any, utilities are on site

Water Electric
 Gas Sanitary/Storm Water

Does the Applicant or any related entity hold fee title to the Project Site? Yes No
If no, Present legal owner of site: Dutchess Community College

Describe the present use of the proposed Project Site

Student housing

The facility consists of a building/space which will be (check as applicable)

Acquired Constructed
 Renovated Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. Attach detailed information if necessary.

Refinancing of Series 2011 Bonds. The bank purchase agreement of the Series 2011 Bonds expires on June 30, 2026 and needs to be extended through a refinancing of the Bonds. The refinancing will permit the Association to continue to operate the student housing project which is increasingly pivotal for recruitment of students in emerging new academic programs at Dutchess Community College.

Describe why the Agency's assistance is necessary and if the applicant is unable to obtain

Corporation financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Corporation assistance? (Attached additional sheets if necessary)

The DCLDC assistance is necessary in order for the tax-exempt bond financing to be extended. The alternative would be a more costly taxable mortgage which could stress the student housing operating budget and compliance with financial covenants. The DCLDC's assistance also permits significant savings on the mortgage recording tax.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?

n/a

Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

n/a

Will this project initially provide substantial employment and/or substantial capital investment and be of a nature which demonstrates a substantial long-term commitment of the beneficiary to the county, which makes it highly likely that the substantial increase in employment, capital investment will continue for a significant period of time?

n/a

Is the project of a speculative nature?

No

Have you contacted or been contacted by other Economic Development Agencies? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. Yes No

If yes, please list: _____

Zoning of Project Site:

Current
Proposed

Institutional
n/a

Are any variances needed? If so, please list:

No

The approximate acreage of the land to be purchased or leased:

n/a

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is:

n/a

The approximate square footage of the planned *new* construction is:

n/a

Please note that the Corporation cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the Corporation may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a "Type I" action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the Corporation generally will not act as "lead agency," and any action by the Corporation must await completion of the SEQRA review by the other agency. If that is not the case, i.e., if the proposed action is a "Type II" or "unlisted" action under SEQRA, the Corporation may act independently for SEQRA purposes.

Any known environmental contamination or remediation issues? Yes No

If yes, please list: _____

The Corporation will not provide any financial assistance to the Project until the environmental findings required under SEQR have been made.

Facility Relocation or Closure

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York:

Yes No

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

Yes No

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes No

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant's (or other occupant's) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York. Please note that the Corporation may ask you to provide additional information regarding the foregoing, including documentary support

Project Construction

Please indicate the actual or expected dates of:

Project Start Date n/a
(including acquisition date or construction start date) _____

Construction completion: _____

Occupancy: _____

Will this project be incorporating new energy efficiency factors in the design and operation of the project? If yes, please elaborate. If no, please explain why it will not.

n/a

Will the company be occupying 100% of the completed facility? Yes No
If no, will there be tenants in the remaining space? Yes No

Investment (Uses and Sources)

Uses (Facility Costs)

Please give an accurate estimate of the costs of all of the following items.

1. Real Estate	(Acquisition cost of land and /or existing structures)	\$ _____
2. New Building Construction		\$ _____
3. New Building Addition		_____
4. Infrastructure Work		\$ _____
5. Reconstruction/Renovation		\$ _____
6. Equipment (Taxable)	(Spending that will be subject to sales tax – i.e. machinery and equipment)	\$ _____
7. Other Tax Exempt	(non-construction spending that will not be subject to sales tax)	\$ _____
8. Professional Services	(Architect, Legal Fees ¹ , Engineering fees)	\$ _____
9. Other Taxable		\$ _____
10. Other (please specify)		\$ _____
	Project Cost- Series 2011 Bonds Refinancing	\$ <u>16,150,000</u>

Uses (Financing, Legal, Miscellaneous)

	<u>Estimated Fees</u>
LDC Administrative Fees (See page 1)	\$ <u>80,000</u>
LDC Counsel	\$ <u>20,000</u>
Applicant Counsel	\$ <u>50,000</u>
Transaction Counsel (Bank Counsel)	\$ <u>50,000</u>
Bond Counsel	\$ <u>125,000</u>
Underwriter Counsel	\$ <u>n/a</u>
Trustee Counsel	\$ <u>5,000</u>
Other Costs of Bond Issue (bank fee, title ins., financial advisors, etc.)	\$ <u>205,000</u>
If this is a bond transaction, will you be refunding bonds? And if so state amount here	\$ <u>15,615,000</u>

Corporation costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

SOURCES

Amount of equity	\$ <u>134,000</u>
Amount of other conventional financing	\$ _____
Amount financed by bond issue	\$ <u>16,016,000</u>
Total Cost.....	<u>\$16,150,000</u>

Corporation Financial Information

Please attach the following information:

1. The Corporation’s Audited financial statement for the last two years.
2. A copy of the Corporation’s most recent Annual Report
3. The Corporation’s income projections

Project Benefits

Financial Assistance Provided

a. Estimated Mortgage Recording Tax Exemption

$$\begin{array}{rcccl}
 \underline{\$16,150,000} & & \times & \underline{.0075} & = & \underline{\$121,125} \\
 \text{Projected Amount of Mortgage} & & & \text{Mortgage} & & \text{Total} \\
 & & & \text{Recording} & & \\
 & & & \text{Tax} & &
 \end{array}$$

Community Benefits – Employment

1. Benefits = Economic Development Impacts (For Project Location Only)

a. Employment should be quantified by “FTE”, which shall mean: (a) a full-time, permanent, private-sector employee on the project’s payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;

b. or (b) two part-time, permanent, private-sector employees on the Applicant’s payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties

Job Category	Current number of FTEs	Number of FTEs to be Retained	Estimated Average Annual Payroll *	Number of FTEs to be created	Estimated Average Annual Payroll *
Owner/Executive					
Professional					
Management					
Administrative	3.29	3.29	55,798.45		55,798.45
Other	3.12	3.12	29,449.55		29,449.55
Total	6.41	6.41	85,248.00		85,248.00

* Estimated average annual payroll reflects the estimated average annual salary per employee

Are employees currently covered by a collective bargaining agreement?

If yes, Name and Local?

No

Are employees provided retirement benefits? Yes No

Are employees provided health benefits? Yes No

Will there be construction jobs created with the project? If so, how many? n/a _____

Items needed for a Bond Closing

The following items shall be furnished to the LDC within thirty (30) days following a bond closing:

- Cost of Issuance
- True Interest Cost
- CUSIP Number
- Interest type or rate
- Trustee bank, address, contact person, and account number

- Schedule of indebtedness

- Any other documentation reasonable requested by the DC LDC

Please sign below to indicate that you have read and understand the above and will provide information on a timely basis.



Chief Executive Officer or Applicant

4/28/26

Date

J. Bond Information

1. Total Funds Required \$16,150,000 Estimated Term 20 years

Indicate the date by which the proceeds of the Corporation's bonds, if issued will be needed

Date Required Prior to June 30,
2026

Certification

Scott Schnackenberg _____ deposits and says that he/she is
(Name of Officer of Company submitting application)

the President _____ of Dutchess Community College Association, Inc.
(Title) (Company Name)

The corporation named in the attached application; that he/she has read the forgoing application and knows the contents thereof; that the same is true to his/her knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by

Dutchess Community College, Inc.
(Company Name) is because the said Company is a Corporation.

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Local Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Corporation or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the Corporation and fees of general counsel for the Corporation.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Corporation an administrative fee set by the Corporation.



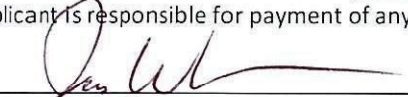
(Chief Officer of Company submitting)

Scott Schnackenberg _____ President
Print Name Title
4/24/26
Date

State of New York County of Dutchess:

NOTARY: Sworn to me before this 24th day of April, 20 26

*Applicant is responsible for payment of any State Bond Issuance Fees.



Notary Public (Please Affix Stamp)

JESSICA WHELAN
NOTARY PUBLIC, State of New York
No. 04WH6406160
Qualified in Dutchess County
Commission Expires 03/29/20 6/24/28

New York State
Applicant Requirements
For Local Development Corporations

1. Absence of Conflicts of Interest

The Applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officers or employees of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

2. Job Listing

In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor Community Services Division (the DOL) and with the One-Stop Center of the service delivery area created by the federal Workforce Investment Act (WIA) in which the Project is located.

3. First Consideration for Employment

In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation except as otherwise provided by collective bargaining agreements, Where applicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the One-Stop Center for new employment opportunities created as a result of the Project.

4. Annual Employment Reports

The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the Applicant agrees to file, or cause to be filed, with the Corporation, on an annual basis, reports regarding the number of people employed at the project site, salary levels and such other information as part of the Corporation's Employment Report.

5. Local Workforce Policy

Projects requesting a mortgage tax exemption and will entail new construction over \$10 million will be subject to the Corporation's Local Workforce Policy. Details of the policy can be found on the Corporation's website at [LDC-Local-Workforce-Utilization-Policy.pdf](#)

6. Fees

This obligation includes an obligation to submit Corporation Fee Payment to the Corporation in accordance with the Corporation Fee policy effective as of the date of this Application.

7. Freedom of Information Law (FOIL)

The Applicant acknowledges that the Corporation is subject to New York State's Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

New York State Law requires financial reporting requirements from all LDC's in New York State

8. Bonds

a. All bonds issued, outstanding or retired during the year must indicate the following:

Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.


b. All new bonds issued need the following supplemental information:

Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

The Public Authority Accountability Act of 2005 and the Public Authorities Reform Act of 2009, if determined applicable, impose additional reporting requirements on the DCLDC. The applicant agrees to promptly, diligently and accurately provide all information required by the DCLDC to meet its obligations under these laws.


Please sign below to indicate that you have read and understand the financial and employment reporting requirements and will provide information on a timely basis.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Corporation will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature	
Print Name	Scott Schnackenberg
Title	President
Date	4/24/26

HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Local Development Corporation and its members, officers, servants, agents and employees thereof (the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Corporation, (B) the Corporation's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Corporation with respect to the Project; including and without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any. The Corporation reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the Corporation's costs as incurred.

Signature	
Print Name	Scott Schnackenberg
Title	President
Date	4/24/26