

PUBLIC HEARING: TOWN OF STANFORDVILLE

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In the Matter of the Application of:
MILLBROOK SCHOOL, FOR FINANCIAL ASSISTANCE
FROM THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT
CORPORATION.

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DATED: August 06, 2021
Stanfordville, New York
9:30 a.m. - 9:41 a.m.

Donna M. Wells, Reporter

MINUTES
OF
PUBLIC HEARING

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

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APPEARANCES :

DONALD CAPPILLINO, ESQ.
HEARING OFFICER
CAPPILLINO ROTHSCHILD & EGAN, LLP
7 Broad Street
P.O. Box 390
Pawling, New York 12564
Email: dc@cappillino.com

ALSO PRESENT:

Jeffrey Smith, Millbrook School
Sarah Lee, CEO, Think Dutchess

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HEARING OFFICER'S EXHIBITS

1	Notice of Public Hearing For Identification/In Evidence	4:5
2	Affidavit of Publication For Identification/In Evidence	4:9
3	Affidavit of Jenna L. Jones For Identification/In Evidence	4:13
4	Designation letter For Identification/In Evidence	4:17
5	Authorization letter For Identification/In Evidence	4:24

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Millbrook School

(Whereupon the following exhibits were
marked before the start of the hearing)

(NOTICE OF PUBLIC HEARING RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 1
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF PUBLICATION DATED 07/20/2021
RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 2
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF JENNA L. JONES DATED 07/19/2021
RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 3
FOR IDENTIFICATION/IN EVIDENCE)

(DESIGNATION LETTER DATED 07/16/2021
RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 4
FOR IDENTIFICATION/IN EVIDENCE)

AUTHORIZATION LETTER DATED 07/16/2021
RECEIVED AND MARKED

1 Millbrook School
2 AS HEARING OFFICER'S EXHIBIT 5
3 FOR IDENTIFICATION/IN EVIDENCE)
4

5 THE HEARING OFFICER: Good morning
6 everyone. I call to order this public
7 hearing in this matter of the application
8 of Millbrook School for financing for tax
9 exempt revenue bonds in an aggregate
10 amount presently estimated to be
11 \$25,000,000 but not to exceed \$30,000,000.

12 Before this public hearing was
13 opened I had the court stenographer mark
14 as Hearing Officer's Exhibit Number 1, in
15 Evidence, the notice of public hearing in
16 this matter. I had the court stenographer
17 mark as Hearing Officer's Exhibit Number
18 2, in Evidence, the affidavit of the
19 Poughkeepsie Journal indicating that on
20 July 20, 2021 a copy of the notice of
21 public hearing was published in the
22 Poughkeepsie Journal. I had marked as
23 Hearing Officer's Exhibit Number 3, in
24 Evidence, the affidavit of Jenna L. Jones
25 indicating that on July 19, 2021 a copy of

1 Millbrook School

2 the notice of public hearing was served by
3 mail upon Supervisor Wendy Burton, the
4 Town of Stanfordville Supervisor, upon Ray
5 Castellani, Superintendent of the Webutuck
6 Central School District, upon Supervisor
7 Gary Ciferri, Supervisor of the Town of
8 Washington, upon Ms. Laura Mitchell,
9 Superintendent of the Millbrook Central
10 School District, and upon the Honorable
11 Marcus J. Molinaro, Dutchess County
12 Executive. I had marked as Hearing
13 Officer's Exhibit Number 4, in Evidence,
14 the July 16, 2021 letter of Timothy Dean,
15 Chairman of the Dutchess County Local
16 Development Corporation, appointing me as
17 the Hearing Officer in this matter, and I
18 had marked as Hearing Officer's Exhibit
19 Number 5, in Evidence, the July 16, 2021
20 letter of Marcus J. Molinaro, Dutchess
21 County Executive, authorizing the Dutchess
22 County Local Development Corporation to
23 conduct this public hearing and further
24 authorizing me to conduct it on behalf of
25 the DCLDC.

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Millbrook School

With that, I will now open the public hearing for any comments. Jeff, please state your name.

BY MR. SMITH: Good morning. My name is Jeffrey Smith. I'm the Chief Operating Officer at Millbrook School overseeing the operations, finance, and legal issues of Millbrook School.

I want to thank you, thank the Dutchess County Local Development Corporation, for holding this public hearing. I want to thank the Town of Stanford for hosting it and Stanford Town Hall.

The project that we are speaking of, the \$25,000,000 estimated bond issuance, there's two main functions for the school. The first is to simply refinance our existing fifteen and a half million dollars in debt. Remaining funds will be used to augment and to cover the time of fund raising that the school plans to do. We intend to do about \$35,000,000 to \$40,000,000 of fund raising for

1 Millbrook School

2 construction projects on campus. These
3 projects range from faculty housing.
4 We're a boarding school. Many of our
5 employees live right on campus. We don't
6 currently have sufficient housing for
7 them. Two, an extension of our athletic
8 center, a new office building, and a new
9 dormitory. These projects will, first of
10 all, allow us to retain our employment.

11 We employ about 135 people here in
12 Dutchess County. The arms race of
13 Boarding Schools requires that we continue
14 to improve our campus in order to attract
15 students and to retain all these
16 employees, and that's a number that's in
17 addition to quite a few contracted
18 employees for our food service and
19 custodial programs. Also, I would guess
20 that on any given day there's about 150 to
21 170 people working at Millbrook School.

22 In addition, the construction
23 projects will certainly add to people
24 working on campus. Putting up a
25 \$10,000,000 building creates quite a few

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Millbrook School

jobs in the area. I don't know how to quantify that exactly, but, certainly, those construction projects will add to the people who are working and who are employed on our campus.

THE HEARING OFFICER: Thank you very much.

BY MR. SMITH: Thank you.

THE HEARING OFFICER: The CEO of the Dutchess County Local Development Corporation, Sarah Lee, is here. I don't know if you have anything to add to the record.

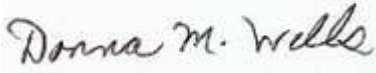
BY MS. LEE: I have nothing to add.

THE HEARING OFFICER: Thank you, Sarah. So with no one else here to speak, I will now close the public hearing. It is now 9:41 a.m. Thank you everyone.

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

I, DONNA M. WELLS, a stenotype 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.



DONNA M. WELLS

Dated: August 09, 2021