Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 22, 2023
8:15 AM

DATE: March 17, 2023

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, March 22, 2023 at 8:15 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for March 22, 2023 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/89113954435 or calling 1-929-436-2866 Meeting ID: 891 1395 4435. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
   February 8, 2023
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2022 Audit
7. Unfinished Business
8. New Business
   A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2023 (Marist College) in an amount presently estimated to be $39,400,000 but not to exceed $45,000,000 for the benefit of Marist College
   B. For Discussion and Approval the 2022 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report
   C. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2022 performance of CEO
   D. Consideration and Approval of 2023 Salary for CEO

Information Copy

William F.X. O'Neil, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

Dutchess County Local Development Corporation

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 22, 2023
8:15 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
   February 8, 2023
6. Report of the Treasurer
   A. Financial Report
7. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2022 Audit
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   B. For Discussion and Approval the 2022 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report
   C. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2022 performance of CEO
   D. Consideration and Approval of 2023 Salary for CEO
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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MINUTES

Dutchess County Local Development Corporation
3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, February 8, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Alfred Torreggiani (via zoom)

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino & Don Cappillino (Counsel)
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, February 8, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 9:00 AM. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Al Torreggiani was present via Zoom but was not counted towards quorum as his camera was not working. Quorum was established with (6) members in-person.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No potential conflict of interest was noted.

PROOF OF MEETING NOTICE
Meeting notice was published on February 2, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
January 11, 2023

Chairman Dean asked for a motion to approve the January 11, 2023 regular meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors regular meeting minutes for January 11, 2023. Roll call vote was taken. All voted in favor except Mr. Doyle who abstained and the motion was carried.

REPORT OF THE TREASURER
Ms. Lee noted there is no report of the treasurer this month because they are still waiting on information regarding the rent.

REPORTS OF COMMITTEES
None

UNFINISHED BUSINESS
None

NEW BUSINESS

A. Consideration and Approval for reimbursement for 4th quarter
Ms. Lee noted the following:
- The County requires the board to approve the reimbursement request before it is submitted to the County for reimbursement
- This is the regular County contract for the fourth quarter
- There is $18,626.35 that is not being requested for reimbursement however it will not affect the bottom line
- The reason we're not asking for reimbursement for $18,626.35 is because we budgeted for 26 payroll disbursements but in 2022 we only had 25
- The progress report also shows that we had hit all our goals

Chairman Dean asked for a motion to approve the DCLDC 4th quarter reimbursement.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the DCLDC 4th quarter reimbursement. Roll call vote was taken. All voted in favor and the motion was carried.

B. Consideration and Approval for 4th quarter ARPA reimbursement
Ms. Lee noted the following:
- We were given up to $350,000 of ARPA funds to spend but did not spend about $42,000 of those funds
- The federal government requires that these funds be used by the end of 2023
- Currently, there is conversations with the County to see if these funds can be used in 2023 for continuation of some programs that started in 2022 with the ARPA funds

Chairman Dean asked for a motion to approve the 4th quarter ARPA reimbursement.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to approve the 4th quarter ARPA reimbursement. Roll call vote was taken. All voted in favor and the motion was carried.

C. Consideration and Approval of 2023 Salary for CFO, as previously approved in 2023 Budget
Chairman Dean noted that this to approve the 2023 CFO salary at $87,550 plus up to $24,000 in fringe benefits. This is a 3% increase from 2022 and previously approved as part of the 2023 budget.

Chairman Dean asked for a motion to approve the 2023 Salary for CFO, as previously approved in 2023 Budget.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the 2023 Salary for CFO, as previously approved in 2023 Budget for the amount of $87,550 plus up to $24,000 in fringe benefits. Roll call vote was taken. All voted in favor and the motion was carried.

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:07 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 02-08-2023
Approved _____
Certified _____

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2023

	Feb 28, 23	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	679,370.41	
1101 · Petty Cash	300.00	
1180 · CD1 - Salisbury	258,057.07	
1182 · CD2 - Salisbury	1,807,904.25	
Total 1010 · Cash		2,745,631.73
Total Checking/Savings		2,745,631.73
Total Current Assets		2,745,631.73
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	127,128.18	
1710 · Accumulated Depreciation	-100,578.24	
Total 1390 · Furniture & Equipment		26,549.94
1600 · ROU Lease Asset		
1690 · ROU Lease	803,315.00	
1790 · Accumulated Lease Amortization	-155,480.00	
Total 1600 · ROU Lease Asset		647,835.00
Total Fixed Assets		674,384.94
Other Assets		
1175 · Other Assets		
1200 · Receivables	2,457.43	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		17,468.43
Total Other Assets		17,468.43
TOTAL ASSETS		**3,437,485.10**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,458.11
Total Accounts Payable		30,458.11
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	12,900.00	
2290 · Lease Liability - Current	60,703.00	
Total 1990 · Liabilities		73,603.00
Total Other Current Liabilities		73,603.00
Total Current Liabilities		104,061.11
Long Term Liabilities		
2300 · Long Term Liabilities		
2390 · Lease Liability - Long Term	636,515.00	
Total 2300 · Long Term Liabilities		636,515.00
Total Long Term Liabilities		636,515.00
Total Liabilities		740,576.11

Dutchess County Local Development Corporation
Balance Sheet
As of February 28, 2023

	Feb 28, 23
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	-181,675.40
Total Equity	2,696,908.99
TOTAL LIABILITIES & EQUITY	**3,437,485.10**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through February 2023

	Jan - Feb 23	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	215,000.00	-215,000.00	0.0%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	0.00	1,500.00	-1,500.00	0.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	150,000.00	-150,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,752.80	28,928.00	-24,175.20	16.4%
4910 · Interest	8,995.63	10,000.00	-1,004.37	90.0%
Total 4000 · Cash Revenues	14,748.43	926,428.00	-911,679.57	1.6%
Total Income	14,748.43	926,428.00	-911,679.57	1.6%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,300.00	-13,300.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	2,204.05	14,100.00	-11,895.95	15.6%
6273 · Dues, Subs, & Pubs	18,834.97	50,000.00	-31,165.03	37.7%
6274 · Education/Training	1,140.00	4,000.00	-2,860.00	28.5%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,297.66	4,500.00	-2,202.34	51.1%
6390 · Marketing	2,475.85	100,000.00	-97,524.15	2.5%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	407.64	5,000.00	-4,592.36	8.2%
6400 · Other Expenditure	0.99	2,000.00	-1,999.01	0.0%
6410 · Payroll	78,630.11	475,531.00	-396,900.89	16.5%
6415 · Payroll Tax	10,235.97	43,535.00	-33,299.03	23.5%
6420 · Payroll Fringe	24,006.90	144,000.00	-119,993.10	16.7%
6450 · Professional Fees	1,301.48	10,000.00	-8,698.52	13.0%
6500 · Professional Service Contracts	32,000.00	215,000.00	-183,000.00	14.9%
6505 · Phone	1,019.35	6,500.00	-5,480.65	15.7%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	15,666.08	91,997.00	-76,330.92	17.0%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	4,102.78	25,000.00	-20,897.22	16.4%
Total 6000 · Expenditures	196,423.83	1,223,463.00	-1,027,039.17	16.1%
6243 · Event Expenses	0.00	50,000.00	-50,000.00	0.0%
Total Expense	196,423.83	1,273,463.00	-1,077,039.17	15.4%
Net Income	**-181,675.40**	**-347,035.00**	**165,359.60**	**52.4%**

Dutchess County Local Development Corporation

Report to the Board of Directors

December 31, 2022

DRAFT

March 9, 2023

Board of Directors
Dutchess County Local Development Corporation
3 Neptune Road
Poughkeepsie, NY 12601

We are pleased to present this report related to our audit of the financial statements of Dutchess County Local Development Corporation (the "Corporation") as of and for the year ended December 31, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Corporation's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Corporation.

Sincerely,

Shannon M. Mannese, CPA, CFE
Partner

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Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance)* require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our arrangement letter dated January 9, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated January 9, 2023 regarding the planned scope and timing of our audit and identified significant risks. Describe changes, if any, to information in the previous communication that have not otherwise been discussed with those charged with governance.
Accounting Policies and Practices	**Preferability of Accounting Policies and Practices** Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. **Adoption of, or Change in, Accounting Policies** Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Corporation. The Corporation adopted GASB 87, Leases, as of December 31, 2022. **Significant or Unusual Transactions or Policies** We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
Basis of Accounting	The accounting policies of the Corporation conform to accounting principles generally accepted in the United States of America for governmental units as established by the Governmental Accounting Standards Board ("GASB"). The financial statements were prepared on the assumption that the Corporation will continue as a going concern.
Audit Adjustments	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
Uncorrected Misstatements	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
Disagreements With Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations With Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.

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Area	Comments
Significant Issues Discussed With Management	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Significant Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of the Corporation, including the representation letter provided to us by management, are attached as Exhibit A.

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Exhibit A - Significant Written Communications Between Management and Our Firm

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FINANCIAL REPORT
Audited
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2022

Audited for:

Board of Directors
Dutchess County Local Development Corporation

DRAFT

Audited by:

RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dutchess County Local Development Corporation
3 Neptune Road, Suite A21
Poughkeepsie, New York 12601

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("*GAS*"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note III to the financial statements, the Corporation implemented GASB Statement 87, Leases in 2022. The 2021 financials have been restated to comply with GASB Statement 87. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4-6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Other Information

Management is responsible for the other information included on pages 15-17. The other information comprises the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 9, 2023, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Newburgh, NY
March 9, 2023

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction and overview to the financial activities and performance of the Dutchess County Local Development Corporation (the "Corporation") for the years ended December 31, 2022 and 2021, as mandated by GASB 34. This information should be reviewed in conjunction with the Corporation's audited financial statements.

The Corporation was established in 2010 to provide the authority to issue tax exempt bonds for not-for-profit organizations.

FINANCIAL POSITION SUMMARY

Net position may serve as an indicator of the Corporation's financial position. The Corporation's net position was $2,878,584 and $2,967,391 at December 31, 2022 and 2021, respectively.

Right to Use Assets:

The Corporation's right to use assets as of December 31, 2022 and December 31, 2021 totaled $647,835 and $725,575 (net of accumulated amortization), respectively. These assets include office space.

Lease Obligations:

The Corporation's lease obligations for its governmental activities as of December 31, 2022 and December 31, 2021 totaled $697,218 and $752,718, respectively. These obligations represent the present value of the periodic lease payments for right to use assets discounted at the Corporation's cost of borrowing.

For details of the Corporation's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	2022	Restated 2021	$ Change	% Change
Assets				
Current Assets	**$ 2,956,271**	$ 2,971,763	$ (15,492)	-0.52%
Non-Current Assets	**674,385**	768,704	(94,319)	-12.27%
Total Assets	**3,630,656**	3,740,467	(109,811)	-2.94%
Liabilities and Net Position				
Current Liabilities	**115,557**	75,858	39,699	52.33%
Non-Current Liabilities	**636,515**	697,218	(60,703)	-8.71%
Total Liabilities	**752,072**	773,076	(21,004)	-2.72%
Net Position				
Net Investment in Capital Assets	**(22,833)**	15,986	(38,819)	-242.83%
Unrestricted	**2,901,417**	2,951,405	(49,988)	-1.69%
Total Net Position	**$ 2,878,584**	$ 2,967,391	$ (88,807)	-2.99%

FINANCIAL OPERATIONS HIGHLIGHTS

There was a decrease in net position of $88,807 in 2022, due to an increase in marketing revenue and an increase in service contract revenue offset by an increase in administrative expenses. The decrease in net position in 2021 of $224,847 was due to a decrease in administrative and closing fees and an increase in advertising and marketing expenses. The Corporation also restated 2021 balances as discussed in Note III to the financial statements for the implementation of GASB Statement 87.

Service Contract Revenue increased by $196,151 in 2022. This was primarily due to an increase in the service fees received from Dutchess County.

Administrative expenses increased by $147,109 in 2022. This was primarily the result of an increase in advertising and marketing expenses.

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2022	Restated 2021	$ Change	% Change
Operating Revenues:				
Administrative and Closing Fees	**$ 266,035**	$ 251,768	$ 14,267	5.67%
Marketing Revenue	**96,091**	42,195	53,896	127.73%
Service Contract Revenue	**798,744**	602,593	196,151	32.55%
Total Operating Revenues	**1,160,870**	896,556	264,314	29.48%
Operating Expenses:				
Administrative Expenses	**922,006**	774,897	147,109	18.98%
Professional Fees and Service Contracts	**223,158**	220,330	2,828	1.28%
Depreciation Expense	**16,579**	18,230	(1,651)	-9.06%
Amortization of Lease Expense	**77,740**	77,740	-	0.00%
Total Operating Expenses	**1,239,483**	1,091,197	148,286	13.59%
Operating Income	**(78,613)**	(194,641)	116,028	-59.61%
Non-Operating Revenues (Expenses):				
Interest Income	**21,795**	4,138	17,657	426.70%
Interest Expense	**(31,989)**	(34,344)	2,355	-6.86%
Net Non-Operating Revenues	**(10,194)**	(30,206)	20,012	-66.25%
Change in Net Position	**$ (88,807)**	$ (224,847)	$ 136,040	-60.50%

FINANCIAL STATEMENTS

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board ("GASB"). The Corporation is structured as a proprietary fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Corporation's seven-member board. Bonds issued through the Corporation are not a liability of the County or the Corporation, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

During the January – December 31, 2022 fiscal year, the Dutchess County Local Development Corporation conducted 14 public meetings. These meetings included 8 regular board meetings, 1 annual meeting, 1 special meeting, 2 committee meetings, and 2 public hearings

At the April 8, 2022 Corporation Special board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Marist College was approved. The bonds will be used to renovate the existing Dyson Center, including an addition to the south face structure and an addition of a full floor, resulting in a 4-story, 110,300 gross square foot building. The Dyson Center houses the College's School of Management and School of Social & Behavioral Sciences. In addition, the bond will also be used for additional campus-wide renovations and repair projects, including but not limited to roof replacement, building facades, heating/cooling systems, networking/telecommunications infrastructure and interior renovations. The project is considered a retention project. The total bond amount is $58,190,000 and the project will retain 983 FTE jobs.

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CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS – (CONTINUED)

In addition to the conduit bond financing projects the Corporation doing business as Think Dutchess also:

- Conducted 66 Site Visits
- Provided Technical Assistance to 216 unique businesses
- Provided Assistance to 4 companies to register for MWBE designation
- Provided over 16 workshops and events
- Made 337 referrals to partner organizations
- Fielded 56 Request for Information for available Commercial and Industrial Properties
- Directly attracted 2 new businesses to Dutchess County, which will result in over 103 FTE new direct jobs
- Oversaw the implementation of an Accelerator program that assisted 31 Dutchess County entrepreneurs
- Completed the Micro-Marketing program assisting 45 local small businesses

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION

As of December 31	2022	Restated 2021
ASSETS		
Current Assets:		
Cash and Cash Equivalents	**$ 2,736,639**	$ 2,762,585
Accounts Receivable	**-**	1,014
Prepaid Expenses	**16,519**	21,210
Security Deposits	**15,011**	15,011
Service Contract and Marketing Receivable	**188,102**	171,943
Total Current Assets	**2,956,271**	2,971,763
Non-Current Assets:		
Capital Assets, Net of Accumulated Depreciation of $100,578 and $83,999, respectively (Note II)	**26,550**	43,129
Intangible Right to Use Asset (Note II)	**647,835**	725,575
Total Non-Current Assets	**674,385**	768,704
TOTAL ASSETS	**3,630,656**	3,740,467
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	**54,854**	20,358
Lease Liability, Current Portion (Note III)	**60,703**	55,500
Total Current Liabilities	**115,557**	75,858
Long-Term Liabilities:		
Lease Liability, Net of Current Portion (Note III)	**636,515**	697,218
Total Liabilities	**752,072**	773,076
NET POSITION		
Net Investment in Capital Assets	**(22,833)**	15,986
Unrestricted	**2,901,417**	2,951,405
TOTAL NET POSITION	**$ 2,878,584**	$ 2,967,391

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended December 31	**2022**	Restated 2021
Operating Revenues:		
Administrative and Closing Fees	**$ 266,035**	$ 251,768
Marketing Revenue	**96,091**	42,195
Service Contract Revenue	**798,744**	602,593
Total Operating Revenues	**1,160,870**	896,556
Operating Expenses:		
Advertising and Marketing	**249,499**	119,340
Dues and Subscriptions	**45,417**	47,167
Employee Training	**2,765**	1,674
Equipment	**836**	1,297
Insurance	**4,223**	4,128
Miscellaneous	**4,143**	1,693
Office Expense	**4,724**	2,440
Payroll	**439,194**	434,321
Payroll - Benefits	**101,639**	102,615
Payroll - Taxes	**44,361**	40,887
Professional Fees and Service Contracts	**223,158**	220,330
Occupancy	**1,739**	1,920
Telephone	**6,945**	5,731
Travel	**16,521**	11,684
Amortization of Lease Expense	**77,740**	77,740
Depreciation Expense	**16,579**	18,230
Total Operating Expenses	**1,239,483**	1,091,197
Operating Loss	**(78,613)**	(194,641)
Non-Operating Revenues (Expenses):		
Interest Income	**21,795**	4,138
Interest Expense	**(31,989)**	(34,344)
Net Non-Operating Expense	**(10,194)**	(30,206)
Change in Net Position	**(88,807)**	(224,847)
Net Position - Beginning	**2,967,391**	3,192,238
Net Position - Ending	**$ 2,878,584**	$ 2,967,391

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF CASH FLOWS

For the Years Ended December 31	2022	Restated 2021
Cash Flows from Operating Activities		
Receipts from Providing Services	**$ 1,145,725**	$ 723,699
Payments to Contractors	**(551,854)**	(426,497)
Payments to Employees and Benefits	**(554,123)**	(578,115)
Net Cash Provided by/(Used in) Operating Activities	**39,748**	(280,913)
Cash Flows from Capital and Related Financing Activities:		
Purchases of Fixed Assets	**-**	(1,025)
Lease Principal Payments	**(55,500)**	(50,597)
Lease Interest Payments	**(31,989)**	(34,344)
Net Cash Used in Capital Financing Activities	**(87,489)**	(85,966)
Cash Flows from Investing Activities		
Interest Income	**21,795**	4,138
Net Cash Provided by Investing Activities	**21,795**	4,138
Net Decrease in Cash and Cash Equivalents	**(25,946)**	(362,741)
Cash and Cash Equivalents - Beginning	**2,762,585**	3,125,326
Cash and Cash Equivalents - Ending	**$ 2,736,639**	$ 2,762,585
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Loss	**$ (78,613)**	$ (194,641)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	**16,579**	18,230
Amortization	**77,740**	77,740
Changes in Operating Assets and Liabilities:		
Accounts Receivable	**1,014**	(914)
Prepaid Expenses	**4,691**	(12,024)
Service Contract and Marketing Receivable	**(16,159)**	(171,943)
Accounts Payable and Accrued Liabilities	**34,496**	2,639
Net Cash Provided by/(Used in) Operating Activities	**$ 39,748**	$ (280,913)

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Dutchess County Local Development Corporation (the "Corporation") is a public benefit corporation established in 2010 under section 1411 of the New York not-for profit corporation law to act as an "on behalf of" issuer of conduit tax exempt bonds.

In January 2008, civic facility legislation expired and Industrial Development Agencies no longer had the authority to issue tax exempt bonds or provide other financial assistance to 501(c)(3) organizations. The Corporation was established to address the capital needs of these organizations.

The Corporation's function is to promote economic development via the issuance of industrial revenue bonds and other means. The Corporation reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Corporation receives fees from applicants and closing fees from those accepted for industrial revenue financing.

The Corporation also provides marketing services, economic development services, and administrative services through several service contracts.

B. The Reporting Entity

The Corporation is considered a component unit of the financial reporting entity known as Dutchess County, New York (the "County"). Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, as amended "The Financial Reporting Entity". Component units are legally separate entities for which the County of Dutchess, New York, is financially accountable. The Dutchess County legislature appoints all of the Corporation's Board Members. This level of control meets the criteria for financial accountability as defined by GASB.

C. Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Corporation is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Corporation considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

The Corporation has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Corporation's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Corporation is in compliance with such policies.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Cash and Cash Equivalents (Continued)

Corporation monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposit, time and money market savings accounts, and certificates of deposit. The Corporation's cash balances were fully collateralized with an irrevocable letter of credit and not subject to custodial credit risk.

E. Accounts Receivable

The Corporation's accounts receivable consists primarily of receivables for advertising and other marketing services. The Corporation reviews individual accounts based on past history and communication with payors to determine collectability, and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2022 and 2021.

F. Leases

Lessee
The Corporation is a lessee for a noncancellable lease of office space. For leases with a maximum possible term of 12 months or less at commencement (short-term), the Corporation recognizes lease expense based on the provisions of the lease agreement in the Statements of Revenues, Expenses, and Changes in Net Position. For all other leases, the Corporation recognizes a lease liability and an intangible right-to-use leased asset in the Statements of Net Position.

At the commencement of a lease, the Corporation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The leased asset is initially measured at the amount of the lease liability, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service. If the Authority is reasonably certain of exercising a purchase option contained in a lease, the leased asset is amortized over the useful life of the underlying asset.

The following key estimates and judgments are used by the Corporation to determine the following:

– Discount rate: The Corporation generally uses a quoted bank borrowing rate as the discount rate to calculate the present value of the expected lease payments unless the rate that the lessor charges is known.

– Lease term: The lease term includes the noncancelable period of the lease, plus periods covered by either a Corporation or lessor unilateral option to 1) extend when it is reasonably certain to be exercised, or 2) terminate when it is reasonably certain not to be exercised. Periods in which the Corporation and the lessor have an option to terminate or those that are covered by a bilateral option, where both parties must agree, are excluded from the lease term.

– Lease payments: Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Corporation is reasonably certain to exercise.

The Corporation monitors changes in circumstances that may require a remeasurement of a lease arrangement. When certain changes occur that are expected to significantly affect the amount of the lease liability, the liability is remeasured, and a corresponding adjustment is made to the lease asset.

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

G. Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and totaled $249,499 and $119,340 for the years ended December 31, 2022 and 2021, respectively.

H. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

I. Subsequent Events

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2022 through March 9, 2023, the date on which the financial statements were available for issuance.

II. CAPITAL ASSETS

Capital assets are stated at cost, or the estimated fair market value if they are donated, and are depreciated using the straight-line method over the estimated useful lives of the assets. Capital assets consist of furniture and equipment with estimated useful lives of 7-10 years, and leasehold improvements with useful lives of 7years. The right-to-use for leased office space is amortized using the straight-line method over 10 years.

Capital asset activity consisted of the following at December 31:

	2022	2021
Depreciable Capital Assets:		
Furniture and Equipment	**$ 118,979**	$ 118,979
Leasehold Improvement	**8,149**	8,149
	127,128	127,128
Intangible Right-to-Use Assets:		
Leased Office Space	**803,315**	803,315
Total Cost	**930,443**	930,443
Less: Accumulated Depreciation	**(100,578)**	(83,999)
Less: Accumulated Amortization	**(155,480)**	(77,740)
Total Capital Assets, Net	**$ 674,385**	$ 768,704

For the years ended December 31, 2022 and 2021, depreciation expense amounted to $16,579 and $18,230 respectively. For the years ended December 31, 2022 and 2021, amortization expense amounted to $77,740 annually.

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III. LEASES LIABILITY

The Corporation is a lessee for a noncancellable lease for office space.

Effective January 1, 2022, the Corporation retrospectively implemented the guidance of GASB No. 87, Leases, for accounting and reporting leases that had previously been reported as operating leases.

The Corporation leases office space for a term of 72 months with an option to extend an additional 72 months. The lease requires minimum monthly lease payments that vary from year to year as stated in the agreement. The lease was discounted using the Corporation's incremental borrowing rate, 4.44%, to calculate the lease liability. The leased office space and accumulated amortization of the right-to-use assets are outlined in Note II.

Minimum lease payments are as follows:

	Principal	Interest	Total
2023	$ 60,703	$ 29,411	$ 90,114
2024	66,223	26,594	92,817
2025	72,076	23,526	95,602
2026	78,280	20,191	98,471
2027	84,853	16,572	101,425
2028 - 2031	335,083	25,118	360,201
	$ 697,218	$ 141,412	$ 838,630

IV. PROFESSIONAL SERVICE CONTRACTS

The Corporation received professional service contract fees from various sources for the years ended December 31:

Description	2022	2021
Dutchess County - ARP	**$ 176,770**	$ 81,040
Dutchess County IDA - Space Usage and Administrative Services	**150,000**	150,000
Dutchess County WIB - Space Usage and Administrative Services	**29,100**	33,303
Dutchess County	**432,874**	338,250
Other	**10,000**	-
Total	**$ 798,744**	$ 602,593

Receivables pertaining to the service contracts totaled $180,649 and $171,755 for the years ended December 31, 2022 and 2021, respectively.

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V. CONDUIT DEBT - LOCAL DEVELOPMENT REVENUE BONDS

To further economic development in the County, the Corporation has issued bonds that provide capital financing to not-for-profit entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the not-for-profit entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the not-for-profit entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Corporation for any of those bonds. At December 31, 2022 and 2021, the bonds have an aggregate outstanding principal amount payable of $1,388,450,516 and $1,348,406,121, respectively.

While in most instances the Corporation is the holder of legal title to properties acquired with local development revenue bond financing until such point in time as the construction of property improvements has been completed, or satisfaction of the obligation has been effected in full, the Corporation does not act as a guarantor in the event collateralized properties and revenues as specified in the applicable financing agreement are insufficient to meet debt service requirements.

VI. RELATED PARTY TRANSACTIONS

The Corporation has a professional service contract with the Dutchess County Industrial Development Agency. Members of the Board of Directors of the Corporation make up the Board of the Dutchess County Industrial Development Agency. Revenues under the service contract totaled $150,000 and $150,000 for the years ended December 31, 2022 and 2021, respectively. Receivables totaled $102 and $188 as of December 31, 2022 and 2021, respectively.

The Corporation had a professional service contract with, and is considered to be a component unit of, Dutchess County. Revenues totaled $609,644 and $419,290 for the years ended December 31, 2022 and 2021, respectively. Receivables totaled $180,649 and $171,755 as of December 31, 2022 and 2021, respectively.

VII. NEW REPORTING STANDARDS

In June 2017, GASB issued Statement 87, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Corporation implemented this standard for the year ended December 31, 2022.

The GASB has issued statements 94 through 101, with varying implementation dates, none of which are expected to have substantive effects on the Corporation's net position.

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OTHER INFORMATION

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2022

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2021	New Issues/ Drawdowns 2022	Principal Payments 2022	Outstanding Balance December 31, 2022	Final Maturity Date
Anderson Center Services, Inc Series 2017A	$ 3,830,100	09/06/17	2.66%	$ 2,396,605	$ -	$ (364,520)	$ 2,032,085	2027
Anderson Center Services, Inc Series 2017B	8,582,359	12/06/17	2.90%	6,100,236	-	(674,628)	5,425,608	2029
Anderson Center Services, Inc Series 2021A	10,200,000	08/30/21	3.09%	9,984,232	-	(886,373)	9,097,859	2031
Bard College Series 2020A	150,770,000	12/15/20	5.00%	150,770,000	-	-	150,770,000	2051
Bard College Series 2020B	99,230,000	12/15/20	6%	99,230,000	-	(2,500,000)	96,730,000	2039
Culinary Institute of America Series 2016 A-1 & A-2	37,040,000	09/01/16	1.64-5.00%	29,390,000	-	(1,925,000)	27,465,000	2026
Culinary Institute of America Series 2018	23,120,000	07/17/18	1.84-3.44%	20,295,000	-	(1,035,000)	19,260,000	2028
Culinary Institute of America Series 2021	16,885,000	10/21/21	4.00-5.00%	16,885,000	-	(355,000)	16,530,000	2040
Culinary Institute of America Series 2022	10,630,000	04/04/22	4.00-5.00%	-	10,630,000	-	10,630,000	2042
Dutchess Community College Series 2011	27,394,000	07/12/11	0.0221	21,508,984	-	(764,996)	20,743,988	2041
Health Quest Inc Series 2012	27,320,000	12/05/12	1.00-3.80%	8,840,000	-	(2,100,000)	6,740,000	2025
Health Quest Inc Series 2014	54,615,000	05/01/14	1.35-5.90%	40,695,000	-	(2,790,000)	37,905,000	2044
Health Quest Inc Series 2016 A	28,080,000	07/01/16	3.00-5.00%	23,620,000	-	(1,350,000)	22,270,000	2037
Health Quest Inc Series 2016 B	350,000,000	07/01/16	3.00-5.00%	349,570,000	-	(455,000)	349,115,000	2036
Hudson Valley Property Holdings Series 2015 A &B	25,000,000	07/01/15	0.0427	20,892,279	-	(744,795)	20,147,484	2040
Marist College Series 2013A	14,710,000	03/28/13	2.00-4.00%	12,225,000	-	(360,000)	11,865,000	2043
Marist College Series 2013B	33,045,000	09/12/13	Bank Rate	21,063,165	-	(1,898,391)	19,164,774	2035
Marist College Series 2015A	80,885,000	07/01/15	0.05	74,915,000	-	(1,685,000)	73,230,000	2046
Marist College Series 2016	13,895,237	04/01/16	0.0393	9,525,000	-	(840,000)	8,685,000	2031
Marist College Series 2018	35,790,000	10/04/18	2.13-3.46%	35,790,000	-	(640,000)	35,150,000	2048
Marist College Series 2022	58,190,000	05/01/22	4.0-5.0%	-	58,190,000	-	58,190,000	2052
Millbrook School Series 2021	22,315,000	08/31/21	2.50-5.00%	22,315,000	-	(250,000)	22,065,000	2051
Nuvance Health 2019B	99,910,000	08/01/19	3.00-5.00%	92,640,000	-	(3,665,000)	88,975,000	2039
The Community at Brookmeade 2018	25,100,000	12/20/18	4.79%	21,909,404	-	(1,088,720)	20,820,684	2043
Trinity-Pawling School Series 2013	18,830,000	12/02/13	Bank Rate	12,306,216	-	(978,182)	11,328,034	2032
Vassar College Series 2013 A	87,085,000	06/06/13	4.125-5.00%	87,085,000	-	-	87,085,000	2050
Vassar College Rev Refunding Series 2017	102,095,000	04/01/17	2.50-5.00%	99,635,000	-	(955,000)	98,680,000	2046
Vassar College Series 2020	59,095,000	04/02/20	4-5%	58,820,000	-	(470,000)	58,350,000	2049
Totals	$ 1,523,641,696			$ 1,348,406,121	$ 68,820,000	$ (28,775,605)	$ 1,388,450,516	

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022

	PROJECTS							
	2017-02	2021-02	2020-02	2018-03	2016-03	2018-01	2021-03	2011-02
	Anderson Center for Autism	Anderson Center for Autism	Bard College	Community at Brookmeade	Culinary Institute of America	Culinary Institute of America	Culinary Institute of America	Dutchess Community College
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	327	431	804	194	550	521	437	0
Original Estimate of Jobs to be Created	0	0	0	25	0	0	0	4
Original Estimate of Jobs to be Retained	327	431	804	194	550	521	437	0
Current # of FTEs	0	421	962	104	497	0	0	5
Total # of FTEs	0	421	962	104	497	0	0	5
Jobs Created to Date	0	(10)	158	(90)	(54)	0	0	5

*PARIS amounts may differ due to software constraints.

	PROJECTS							
	2012-02	2014-01	2016-01	2019-01	2015-02	2013-01	2013-04	2015-01
	Health Quest Systems, Inc. 2012	Health Quest Systems, Inc. 2014	A&B Bond H&Q NDH, PHC, VBMC	Nuvance Health	HV Property Holdings LLC	Marist College 2013A	Marist College 2013B	Marist College 2015
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	1,644	691	2,768	2,411	231	807	825	992
Original Estimate of Jobs to be Created	0	16	21	0	0	0	0	27
Original Estimate of Jobs to be Retained	1,644	691	2,768	2,411	231	807	825	992
Current # of FTEs	0	780	3,327	2,797	1,143	0	0	960
Total # of FTEs	0	780	3,327	2,797	1,143	0	0	960
Jobs Created to Date	0	89	559	386	912	0	0	(32)

*PARIS amounts may differ due to software constraints.

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORTATION
SCHEDULE OF OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

	PROJECTS							
	2016-02	2018-02	2022-01	2021-02	2013-06	2013-02	2017-01	2017-01
	Marist College 2016	Marist College 2018	Marist College 2022	Millbrook School	Trinity Pawling School	Vassar College	Vassar College Refinancing	Vassar College Refinancing
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	999	945	983	135	99	97	1,006	919
Original Estimate of Jobs to be Created	0	24	0	0	4	2	0	0
Original Estimate of Jobs to be Retained	999	945	983	135	99	97	1,006	919
Current # of FTEs	0	0	0	152	107	120	0	1,109
Total # of FTEs	0	0	0	152	107	120	0	1,109
Jobs Created to Date	0	0	0	17	8	23	0	190

*PARIS amounts may differ due to software constraints.

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OTHER REPORTING REQUIRED by

GOVERNMENT AUDITING STANDARDS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCEAND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
Dutchess County Local Development Corporation
3 Neptune Road, Suite A21
Poughkeepsie, New York 12601

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 9, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Newburgh, NY
March 9, 2023

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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PRELIMINARY RESOLUTION
MARIST COLLEGE SERIES 2023 BONDS

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on March 22, 2023 at 8:10 a.m., local time, at the Dutchess County Local Development Corporation's Offices, Three Neptune Road, Poughkeepsie, New York.

The meeting was called to order by the (Vice) Chairman, with the following members being:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT:

ALSO PRESENT: Sarah Lee, Chief Executive Officer
Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

On motion duly made by [ ] and seconded by [ ], the following resolution (the "**Resolution**") was placed before the members of the Dutchess County Local Development Corporation:

> **Resolution (i) Taking official action toward the issuance of an amount presently estimated to be approximately $39,400,000 and in any event not to exceed $45,000,000 principal amount of Tax-Exempt Bonds Series 2023 (Marist College Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Marist College with respect to the financing of the Project.**

WHEREAS, the Dutchess County Local Development Corporation (the "**Issuer**") was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law ("**N-PCL**") as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will: relieve and reduce unemployment in Dutchess County, New York (the "**County**"); promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

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WHEREAS, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for education corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property, to loan the proceeds of its bonds to not-for-profit corporations and other entities whenever the Board of Directors of the Issuer shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, Marist College, a New York education corporation (the "**College**"), has submitted an application to the Issuer (the "**Application**"), a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the College consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") in the principal amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars ($45,000,000) (the "**Series 2023 Bonds**") to be used as follows:

(A) refunding the Issuer's Revenue Bonds, Series 2013A (Marist College Project) (the "**Series 2013A Bonds**"), issued in the original aggregate principal amount of $14,710,000 for the purposes of (i) financing (1) the construction, installation, furnishing and equipping of an approximately 23,000 square foot, three story addition to the east side of the existing Student Center located adjacent to the Mid-Rise Hall to contain classrooms and performing arts space (the "**2013 New Facility**"); (2) a complete renovation, furnishing and equipping of the approximately 82,000 square foot Student Center located adjacent to the Mid-Rise Hall (the "**2013 Existing Facility**") to contain a student activities office and to upgrade and expand existing dining facilities; (3) the construction, installation and modification of pedestrian walkways and emergency access to the 2013 New Facility and the 2013 Existing Facility; (4) the construction and installation of a new patio and terrace over the loading area on the west side of the 2013 Existing Facility; and (5) the upgrade to the existing amenities such as landscaping and site lighting in and around the 2013 New Facility and 2013 Existing Facility; all located at the Campus; and (ii) the paying of all or a portion of costs incidental to the issuance of the Series 2013A Bonds and any reserves necessary to secure the Series 2013A Bonds;

(B) refunding the Issuer's Revenue Bonds, Series 2013B (the "**Series 2013B Bonds**"), issued in the original aggregate principal amount of $33,045,000 for the purpose of providing funds for (a) refunding the Dutchess County Industrial Development Agency's Civic Facility Revenue Bonds, Series 1998-A (Marist College Civic Facility) (the "**1998-A Bonds**"), issued in the original aggregate principal amount of $10,500,000 for the purposes of (i) the construction, acquisition, furnishing, equipping and improvement of premises located at 75 West Cedar Street, Poughkeepsie, New York to be

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used for student housing; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (b) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 1999-A (Marist College Civic Facility) (the "**1999-A Bonds**"), issued in the original aggregate principal amount of $15,000,000 for the purposes of (i) the acquisition, construction, furnishing equipping and improvement of new library and humanities building at the Campus, to be used for college educational purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (c) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 2005A (Marist College Civic Facility) (the "**2005-A Bonds**"), issued in the original aggregate principal amount of $20,000,000 for the purpose of (i) the financing, acquisition, construction, installation, furnishing, equipping and improvement of (1) two (2) one- and two-story townhouse buildings and six (6) three-story townhouse buildings located at 54-58 Fulton Street in the Town of Poughkeepsie, New York, adjoining the College's Upper West Cedar Street Townhouses to provide single room living accommodations for approximately 250 of the College's students; (2) parking for approximately 185 vehicles adjacent to such buildings; and (3) a pedestrian walkway along Fulton Street to the Route 9 walk light at the College's main entrance to the Campus, (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and

(C) refunding the Issuer's Revenue Refunding Bonds, Series 2016 (Main Campus Facility) (the "**Series 2016 Bonds**", and together with the Series 2013A Bonds and the Series 2013B Bonds, the "**Refunded Bonds**"), issued in the original aggregate principal amount of $13,560,000 for the purpose of providing funds for (a) the refunding of the Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2000-A (Marist College Civic Facility) (the "**Series 2000-A Bonds**") issued in the aggregate amount of $20,000,000 on behalf of the College, the proceeds of which Series 2000-A Bonds were used to (i) finance (1) the construction, acquisition, furnishing, equipping and improvement of six (6) new townhouses located at 35 West Cedar Avenue, Poughkeepsie, New York, now used for student residential and recreational purposes, and (2) the renovation, furnishing, equipping and improvement of Sheahan Hall (a 130-bed dormitory), Leo Hall (a 320-bed dormitory) and Champagnat Hall (a 440-bed dormitory), all located at the Campus, now used for student residential purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and

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(D) paying redemption premiums in connection with the Refunded Bonds; and

(E) the paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any reserve funds as may be necessary to secure the Series 2023 Bonds (together with paragraphs (A), (B), (C) and (D) above, the "**Project**"); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as "**SEQRA**"), the Issuer must determine whether the financing of the Project by the Issuer may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

WHEREAS, to aid the Issuer in determining whether the Project may have a significant impact on the environment, the College has prepared and submitted to the Issuer, along with the Application, a Short Environmental Assessment Form (the "**EAF**") for the Project; and

WHEREAS, pursuant to the EAF and based on a review of the Application and representations by the College, the Project constitutes a refinancing of the College's existing debt, which is a Type II action under 6 NYCRR §617.5(c)(29), and therefor no further action with respect to the Project is required under SEQRA; and

WHEREAS, the Issuer has not yet held a hearing pursuant to §147(f) of the Code; and

WHEREAS, although the resolution authorizing the issuance of the Series 2023 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2023 Bonds by the Issuer has been presented for approval by the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the Issuer, as follows:

1. Based upon the representations made by the College to the Issuer, the Issuer hereby finds and determines that:

(a) The Project constitutes a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of the Series 2023 Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County, and improve their standard of living; and

(b) It is desirable and in the public interest to issue the Series 2023 Bonds in the aggregate principal amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000) but not to exceed Forty-Five Million and 00/100

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Dollars ($45,000,000) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

(c) Since this Project is a refinancing of the College's existing debt, pursuant to 6 NYCRR §617.5(c)(29) it is a Type II action and therefore no further action with respect to the Project is required under SEQRA.

2. Subject to the conditions set forth in Section 3 of this Resolution, the Issuer will:

(a) issue the Series 2023 Bonds in an amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars ($45,000,000), the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;

(b) if required in connection with the undertaking of the Project, acquire title to or a leasehold interest in the Project;

(c) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Facility to the College pursuant to an agreement by and between the Issuer and the College, or, in the alternative, loan the proceeds of the Series 2023 Bonds to the College pursuant to a loan agreement by and between the Issuer and the College, whereby the College will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2023 Bonds; and

(d) secure the Series 2023 Bonds in such manner as the Issuer, the College or the purchasers of the Series 2023 Bonds mutually deem appropriate. The Issuer shall not be required to incur and shall not incur any financial liability with respect to the Project.

3. The issuance of the Series 2023 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

(a) execution and delivery by the College of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2023 Bonds;

(b) agreement by the Issuer, the College and the purchaser of the Series 2023 Bonds on mutually acceptable terms for the Series 2023 Bonds

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and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;

(c) approval of the issuance of the Series 2023 Bonds in accordance with the provisions of §147(f) of the Code; and

(d) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Series 2023 Bonds has been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the College setting forth the undertakings of the Issuer and the College with respect to the issuance of the Series 2023 Bonds and the providing of the Project (the "**Preliminary Agreement**") are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) shall constitute conclusive evidence of such approval.

5. The law firm of Nixon Peabody LLP, Rochester, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2023 Bonds.

6. Based upon the information provided by the College to the Issuer in the College's application for financing, the Issuer reasonably expects that expenditures to be incurred by the College in connection with the Project prior to the date of issuance and sale of the Series 2023 Bonds, in an amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars ($45,000,000) will be reimbursed to the College out of the proceeds of the Series 2023 Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

7. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the College and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2023 Bonds. The College shall be responsible for the fees of Issuer, Issuer's Counsel and Bond Counsel in relation to the Project and the financing thereof.

8. The Chairman (or Vice Chairman) of the Issuer is hereby authorized and directed to distribute copies of this Resolution to the College and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, empowered and directed to cause a public hearing concerning this Project to be conducted after due notice by publication in accordance with law and is further authorized to appoint counsel or co-counsel to the Issuer as designee to conduct the public hearing. The Issuer

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hereby appoints each Member of the Issuer and the Issuer Counsel to serve as an Assistant Secretary of the Issuer for the purposes of this Project.

9. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

Timothy Dean, Chairman	VOTING
Mark Doyle, Vice Chairman	VOTING
Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Donald R. Sagliano	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING

The Resolution was thereupon declared duly adopted.

Adopted: March 22, 2023

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PRELIMINARY AGREEMENT
MARIST COLLEGE SERIES 2023 BONDS

THIS PRELIMINARY AGREEMENT (the "**Preliminary Agreement**"), made as of March 22, 2023 between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**"), and **MARIST COLLEGE**, a New York education corporation, organized and existing under the laws of the State of New York, having offices at 3399 North Road, Poughkeepsie, New York 12601-1387 (the "**College**").

WHEREAS, the Issuer was duly formed under §102(a)(5) of the New York Not-for-Profit Corporation Law ("**N-PCL**") as a local development corporation, a Type C Corporation under §201 of the N-PCL, for the purpose of conducting activities that will: relieve and reduce unemployment in Dutchess County, New York (the "**County**"); promote and provide for additional and maximum employment in the County; better and maintain job opportunities in the County; instruct or train individuals in the County to improve or develop their capabilities for such jobs; carry on scientific research for the purpose of aiding the County by attracting new industry to the County; encourage the development of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

WHEREAS, the Issuer's corporate powers include, but are not limited to, the power to finance facilities for not-for-profit corporations, acquire, improve, maintain, equip and furnish projects, to lease such projects and collect rent; to sell and convey any and all of its property whenever the Board of Directors of the Issuer shall find such action to be in furtherance of the purposes for which it was organized; and to issue bonds for the purpose of carrying out any of its powers; all bonds to be payable solely out of revenues and receipts derived from the leasing or sale by the Issuer of its projects; and

WHEREAS, 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 for the benefit of the College consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") in the principal amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000.00) but not to exceed Forty-Five Million and 00/100 Dollars (the "**Series 2023 Bonds**") to be used as follows:

(A) refunding the Issuer's Revenue Bonds, Series 2013A (Marist College Project) (the "**Series 2013A Bonds**"), issued in the original aggregate principal amount of $14,710,000 for the purposes of (i) financing (1) the construction, installation, furnishing and equipping of an approximately 23,000 square foot, three story addition to the east side of the existing Student Center located adjacent to the Mid-Rise Hall to contain classrooms and performing arts space (the "**2013 New Facility**"); (2) a complete renovation, furnishing and equipping of the approximately 82,000 square foot Student Center located adjacent to the Mid-Rise Hall (the "**2013**

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Existing Facility") to contain a student activities office and to upgrade and expand existing dining facilities; (3) the construction, installation and modification of pedestrian walkways and emergency access to the 2013 New Facility and the 2013 Existing Facility; (4) the construction and installation of a new patio and terrace over the loading area on the west side of the 2013 Existing Facility; and (5) the upgrade to the existing amenities such as landscaping and site lighting in and around the 2013 New Facility and 2013 Existing Facility; all located at the Campus; and (ii) the paying of all or a portion of costs incidental to the issuance of the Series 2013A Bonds and any reserves necessary to secure the Series 2013A Bonds;

(B) refunding the Issuer's Revenue Bonds, Series 2013B (the "**Series 2013B Bonds**"), issued in the original aggregate principal amount of $33,045,000 for the purpose of providing funds for (a) refunding the Dutchess County Industrial Development Agency's Civic Facility Revenue Bonds, Series 1998-A (Marist College Civic Facility) (the "**1998-A Bonds**"), issued in the original aggregate principal amount of $10,500,000 for the purposes of (i) the construction, acquisition, furnishing, equipping and improvement of premises located at 75 West Cedar Street, Poughkeepsie, New York to be used for student housing; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (b) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 1999-A (Marist College Civic Facility) (the "**1999-A Bonds**"), issued in the original aggregate principal amount of $15,000,000 for the purposes of (i) the acquisition, construction, furnishing equipping and improvement of new library and humanities building at the Campus, to be used for college educational purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; (c) refunding the Dutchess County Industrial Development Agency's Variable Rate Demand Civic Facility Revenue Bonds, Series 2005A (Marist College Civic Facility) (the "**2005-A Bonds**"), issued in the original aggregate principal amount of $20,000,000 for the purpose of (i) the financing, acquisition, construction, installation, furnishing, equipping and improvement of (1) two (2) one- and two-story townhouse buildings and six (6) three-story townhouse buildings located at 54-58 Fulton Street in the Town of Poughkeepsie, New York, adjoining the College's Upper West Cedar Street Townhouses to provide single room living accommodations for approximately 250 of the College's students; (2) parking for approximately 185 vehicles adjacent to such buildings; and (3) a pedestrian walkway along Fulton Street to the Route 9 walk light at the College's main entrance to the Campus, (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and

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(C) refunding the Issuer's Revenue Refunding Bonds, Series 2016 (Main Campus Facility) (the "**Series 2016 Bonds**", and together with the Series 2013A Bonds and the Series 2013B Bonds, the "**Refunded Bonds**"), issued in the original aggregate principal amount of $13,560,000 for the purpose of providing funds for (a) the refunding of the Dutchess County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2000-A (Marist College Civic Facility) (the "**Series 2000-A Bonds**") issued in the aggregate amount of $20,000,000 on behalf of the College, the proceeds of which Series 2000-A Bonds were used to (i) finance (1) the construction, acquisition, furnishing, equipping and improvement of six (6) new townhouses located at 35 West Cedar Avenue, Poughkeepsie, New York, now used for student residential and recreational purposes, and (2) the renovation, furnishing, equipping and improvement of Sheahan Hall (a 130-bed dormitory), Leo Hall (a 320-bed dormitory) and Champagnat Hall (a 440-bed dormitory), all located at the Campus, now used for student residential purposes; (ii) funding any debt service reserve fund to be pledged to secure such bonds; and (iii) paying certain incidental expenses incurred in connection therewith; and

(D) paying redemption premiums in connection with the Refunded Bonds; and

(E) the paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any reserve funds as may be necessary to secure the Series 2023 Bonds (together with paragraphs (A), (B), (C) and (D) above, the "**Project**"); and

WHEREAS, the Issuer has determined that the financing of the Project will promote and further its corporate purposes; and

WHEREAS, on March 22, 2023, the Issuer adopted a Preliminary Resolution (the "**Preliminary Resolution**") authorizing the Project and the execution of this Preliminary Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Issuer and the College agree as follows:

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the College and subject to the conditions set forth herein and in the Preliminary Resolution, the Issuer agrees as follows:

(a) The Issuer shall authorize, sell, and deliver an issue of its Series 2023 Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be Thirty-Nine Million Four Hundred Thousand and 00/100 Dollars ($39,400,000) but not to exceed Forty-Five Million and 00/100 Dollars ($45,000,000) for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Series 2023 Bonds.

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(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Series 2023 Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Series 2023 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2023 Bonds to the College, all as shall be authorized by law and be mutually satisfactory to the Issuer and the College.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2023 Bonds to the College pursuant to a loan agreement by and between the Issuer and the College (the "**Loan Agreement**"), whereby the College will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2023 Bonds.

(d) The Issuer shall take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Representations of the College. The College hereby represents to the Issuer that:

(a) The Project is located in Dutchess County, New York;

(b) The financing of the Project through the issuance of the Series 2023 Bonds will encourage and assist the College in providing the Project;

(c) The proposed financing will contribute to the retention of employment at the College and will enhance the competitiveness of the College; and

(d) The College intends that the Project has and will comply with all applicable federal, state, and local laws, ordinance, rules, and regulations and the College shall has obtained and will maintain all necessary approvals and permits required thereunder.

3. Undertakings of the College. Based upon the statements, representations, and undertakings of the Issuer and subject to the conditions set forth herein and in the Preliminary Resolution, the College agrees as follows:

(a) The College shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2023 Bonds.

(b) The College shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2023 Bonds from the Issuer and execute the Loan Agreement.

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Attorneys at Law
Seven Broad Street
P.O. Box 390
Pawling, New York
12564-0390
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(c) The College shall contemporaneously with the delivery of the Series 2023 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

(d) (i) The College shall defend and indemnify the Issuer and hold the Issuer harmless from all losses, expenses, claims, damages and liabilities arising out of or based on: (1) labor, services, materials and supplies, including equipment, ordered or used in connection with the financing (including any expense incurred by the Issuer in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the College acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

(ii) The College shall not permit to stand, and shall at its own expense take all steps reasonably necessary to remove, any mechanic's or other liens against the Project for labor or constructing, furnishing, equipping, improving and renovating of the Project.

(iii) The College shall indemnify and hold the Issuer harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project, including any expenses incurred by the Issuer in defending any claims, suits or actions which may arise as a result of the foregoing, except that the College shall not be required to indemnify the Issuer for the willful misconduct or grossly negligent conduct of the Issuer.

(e) The College shall take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

4. General Provisions.

(a) This Preliminary Agreement shall take effect on the date or execution hereof until the Loan Agreement becomes effective. It is the intent of the Issuer and the College that this Preliminary Agreement be superseded in its entirety by the Loan Agreement.

(b) It is understood and agreed by the Issuer and the College that the issuance of the Series 2023 Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the College and the purchasers of the Series 2023 Bonds upon mutually acceptable terms for the Series 2023 Bonds and for the Loan Agreement.

(c) The College agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer's Counsel in connection with their

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representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Series 2023 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the College under Sections 2 and 3 hereof (excepting the obligations of the College set forth in subsections 3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Series 2023 Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the College).

[Remainder of Page Intentionally Left Blank. Signature Page Follows].

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Pawling, New York
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(845) 855-5444

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 22nd day of March, 2023.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Sarah Lee, Chief Executive Officer

MARIST COLLEGE

By: _____
Elizabeth Veasey, CFO/Vice President for Business Affairs

DRAFT

CAPPILLINO, ROTHSCHILD & EGAN LLP
Attorneys at Law
Seven Broad Street
P.O. Box 390
Pawling, New York
12564-0390
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Dutchess County Local Development Corporation

Dutchess County Local Development Corporation

Application For Financial Assistance

Th!nk DUTCHESS ALLIANCE FOR BUSINESS

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:

v 2021

Dutchess County Local
Development Corporation

DCLDC BOARD AND STAFF OFFICERS

Chairman
Timothy E. Dean

Vice Chairman
Mark Doyle

Secretary/Treasurer
Kathleen M. Bauer

Executive Director
Sarah Lee

Chief Financial Officer
Marilyn Yerks

Compliance Officer/
Records Access Officer
Marilyn Yerks

COUNTY GOVERNMENT

County Executive
Marcus J. Molinaro

Dutchess County Office Building 22 Market Street,
Sixth Floor
Poughkeepsie, NY 12601

Tel.# (845) 486-2000(B) Fax # (845) 486-2021
Email: mmolinaro@dutchessny.gov
This e-mail address is being protected from spambots.

Dutchess County Legislature
A. Gregg Pulver, Chairman

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

BOARD OF DIRECTORS

Kathleen M. Bauer
Amy Bombardieri
Timothy E. Dean
Mark Doyle
Jamie Piccone
Don Sagliano
Alfred D. Torreggiani

Counsel
Donald Cappillino
Elizabeth Cappillino

v 2021

Dutchess County Local
Development Corporation

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.

Dutchess County Local Development Corporation

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

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

A. Applicant Information (company receiving benefit)

Company Name: Marist College
Address: 3399 North Road, Poughkeepsie, NY 12601
Phone: 845-575-3207 Fax: 845-575-3223
Email: beth.veasey@marist.edu
Website: www.marist.edu
Federal Employer ID Number: 14-1442493

Not for Profit Corporation: Yes
Date of Establishment: 1946
Place of Organization: New York
If a foreign organization, is the Applicant authorized to do business in the State of New York?

B. Individual Completing Application

Name: Elizabeth C. Veasey
Title: CFO/Vice President for Business Affairs
Address: 3399 North Road, Poughkeepsie, NY 12601
Phone: 845-575-3207 Fax: 845-575-3223
Email: beth.veasey@marist.edu

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

Name:
Title:
Address:
Phone: Fax:
Email:

D. Company Counsel:

Name of Attorney:
Firm Name:
Address:
Phone: Fax:
Email:

Dutchess County Local
Development Corporation

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

E. Request for Assistance:

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

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

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

See attached list

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

Marist College is a comprehensive liberal arts institution of higher education, which enrolls more than 6,600 students. The College offers undergraduate and graduate degrees in a variety of academic programs across the fields of liberal arts, sciences, business & management, communications & the arts, social & behavioral sciences and mathematics & computer science. Marist is dedicated to helping students develop the intellect, character and skills required for enlightened, ethical and productive lives in the global community of the 21st century.

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

I. Industry
Please check off the Project's Industry Sector:

Education or Healthcare Services	✓	Airport
Cultural Institutions		Charitable Organization
Non-profit nursing homes		Government
Non-profit assisted living facilities		Solid waste / sewage facility
Other (Please write):		

North American Industrial Classifications Number (NAICS) 611310 - College, Universities, and Professional Schools

Dutchess County Local Development Corporation

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

Section II:Project Description and Details

Project Location

Project Address
3399 North Road, Poughkeepsie, NY 12601

Property Tax Jurisdiction:

Municipal: Town of Poughkeepsie
School District: _____

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
If no, Present legal owner of site:

_____

Describe the present use of the proposed Project Site

Not Applicable

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

1. Acquired
2. Constructed
3. Renovated
4. 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.

The project consists of the refinancing of the College's series 2013A, 2013B and 2016 bonds.

Dutchess County Local
Development Corporation

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

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)

Marist College is seeking tax exempt financing for the refinancing of tax-exempt bonds previously issued by the DCLDC.

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?

Not Applicable

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?

Not Applicable

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?

Not Applicable

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:

Dutchess County Local
Development Corporation

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

Zoning of Project Site:

Current: Institutional
Proposed: Institutional

Are any variances needed? If so, please list:

Not Applicable

The approximate acreage of the land to be purchased or leased: Not Applicable

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is: Not Applicable

The approximate square footage of the planned new construction is: Not Applicable

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 SEQRA have been made.

Dutchess County Local
Development Corporation

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

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 Not Applicable

Please indicate the actual or expected dates of:
Project Start Date
(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.

Not Applicable

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

Dutchess County Local
Development Corporation

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

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)	$ 0
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 Fees1, Engineering fees)	$
9. Other Taxable	$
10. Other (please specify) Bond Par and Premium	$ 39,400,000
Project Cost	$ 39,400,000

Uses (Financing, Legal, Miscellaneous)

		Estimated Fees
LDC Administrative Fees (See page 1)	$	155,000
LDC Counsel	$	25,000
Applicant Counsel	$	50,000
Transaction Counsel	$	
Bond Counsel	$	65,000
Underwriter Counsel	$	50,000
Trustee Counsel	$	4,000
Other Costs of Bond Issue (i.e. printing)	$	300,000
If this is a bond transaction, will you be refunding bonds? Yes And if so state amount here	$	38,751,000

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

Dutchess County Local Development Corporation

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

SOURCES

Amount of equity	$	0
Amount of other conventional financing	$	0
Amount financed by bond issue	$	39,400,000
Total Cost.....	$	39,400,000

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

$	X	.0075	=	$
Projected Amount of Mortgage		Mortgage Recording Tax		Total

Dutchess County Local Development Corporation

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

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	19	19	5,463,900		
Professional	597	597	50,567,500		
Management	64	64	8,573,500		
Administrative	106	106	5,408,300		
Other	174	174	6,157,900		
Total	961	961	76,171,100		

Are employees currently covered by a collective bargaining agreement? Yes (clerical and facilities employees)

If yes, Name and Local? CWA Local 1120 (clerical employees); 1199 SEIU Local 200 (facility employees)

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? Not Applicable

Dutchess County Local
Development Corporation

Items needed for a Bond Closing

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

- [x] Cost of Issuance
- [x] True Interest Cost
- [x] CUSIP Number
- [x] Interest type or rate
- [x] Trustee bank, address, contact person, and account number
- [x] Schedule of indebtedness
- [x] 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 Elizabeth Neary

Date 2/7/2023

J. Bond Information

1. Total Funds Required 39,400,000 Estimated Term 20 years

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

Date Required May 2023

Dutchess County Local Development Corporation

Certification

Elizabeth C. Veasey deposes and says that he/she the CFO/VP for Business Aff
(Name of Officer of Company submitting application) (Title)
of Marist College.
(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 Marist College is because the said Company is a Corporation.
(Company Name)

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.

Elizabeth Veasey
(Chief Officer of Company submitting)

Elizabeth C. Veasey — Print Name

CFO/VP for Business Affairs — Title

Date 2/7/23

NOTARY: Sworn to me before this 7th day of February, 2023

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

Notary Public (Please Affix Stamp)

PAUL W. GALGANO
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Dutchess County
01GA6345483
MY COMMISSION EXPIRES JULY 25, 2024

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:

None

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. 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.

6. 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

7. 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: Elizabeth Veasey
Print Name: Elizabeth C. Veasey
Title: CFO/VP for Business Affairs
Date: 4/1/2013

Dutchess County Local
Development Corporation

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: Elizabeth C Veasey
Print Name: Elizabeth C. Veasey
Title: CFO/VP for Business Affairs
Date: 2/7/23

Dutchess County Local
Development Corporation

Short-Form Environmental Assessment Form

All applicants are required to submit a completed Environmental Assessment Form before approval can be given.

Applicants can download a copy of the Short EAF on the Dutchess County Local Development Corporation page https://thinkdutchess.com/ldc/

Please complete by answering all questions and submit evidence of any prior environmental review by other government agencies. After review by DCLDC, Applicant may be required to submit a full Environmental Assessment Form.

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information

Name of Action or Project:
Marist College - 2023 Bond Refinancing

Project Location (describe, and attach a location map):
Not applicable - proposed action is the refinancing of outstanding debt.

Brief Description of Proposed Action:
Marist College is seeking tax exempt financing for the refinancing of series 2013A, 2013B and 2016 tax exempt bonds previously issued by the DCLDC.

Name of Applicant or Sponsor:	Telephone: 845-575-3207
Marist College - Attn: Beth Veasey	E-Mail: beth.veasey@marist.edu

Address:
3399 North Road

City/PO:	State:	Zip Code:
Poughkeepsie	NY	12601

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:	☑	☐

3.a. Total acreage of the site of the proposed action? N/A acres
b. Total acreage to be physically disturbed? N/A acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? N/A acres

4. Check all land uses that occur on, adjoining and near the proposed action.
☐ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban)
☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other (specify): _____
☐ Parkland

N/A

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations?	☐	☐	☑
b. Consistent with the adopted comprehensive plan?	☐	☐	☑
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	☐	☑	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: Not applicable - action is the refinancing of outstanding debt.	☐	☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	☑	☐	
b. Are public transportation service(s) available at or near the site of the proposed action?	☐	☑	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	☐	☑	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: Not applicable - action is the refinancing of outstanding debt.	☐	☐	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: Not applicable - action is the refinancing of outstanding debt.	☐	☐	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: Not applicable - action is the refinancing of outstanding debt.	☐	☐	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	☐	☐	
b. Is the proposed action located in an archeological sensitive area? N/A	☐	☐	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	☐	☐	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	☐	☐	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: Not applicable - action is the refinancing of outstanding debt.			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:

☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional
☐ Wetland ☐ Urban ☐ Suburban N/A

	NO	YES
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? N/A	☐	☐
16. Is the project site located in the 100 year flood plain? N/A	☐	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources?	☐	☐
If Yes, a. Will storm water discharges flow to adjacent properties? ☐ NO ☐ YES		
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? ☐ NO ☐ YES If Yes, briefly describe: N/A		

	NO	YES
18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size:	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	☑	☐

I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor name: Marist College Date: 2/7/23

Signature: [signature] Marist College, CFO/VP for Business Affairs

PRINT FORM

Agency Use Only [If applicable]

Project:

Date:

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	☐	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☐	☐
3. Will the proposed action impair the character or quality of the existing community?	☐	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☐	☐
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	☐	☐
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	☐	☐
7. Will the proposed action impact existing: a. public / private water supplies?	☐	☐
b. public / private wastewater treatment utilities?	☐	☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☐	☐
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☐	☐
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	☐	☐
11. Will the proposed action create a hazard to environmental resources or human health?	☐	☐

PRINT FORM

Agency Use Only [If applicable]

Project:

Date:

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Name of Lead Agency	Date
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

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Wellesley Hills, MA

Consolidated Financial Statements and Report of Independent Certified Public Accountants

Marist College and Affiliates

June 30, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Marist College and Affiliates

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Marist College and Affiliates (the "College"), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

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assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

New York, New York
November 18, 2022

Marist College and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30,

	2022	2021
ASSETS		
Cash and cash equivalents	$ 87,670,533	$ 70,292,671
Short-term investments	18,745,966	16,655,595
Accounts receivable, net	3,728,995	2,801,222
Contributions receivable, net	3,447,623	4,251,468
Deposits with bond trustees	62,657,790	7,784,759
Other assets	1,983,418	1,899,488
Student loans receivable	3,185,748	3,995,681
Assets held in charitable remainder trust	424,575	554,270
Investments	378,088,443	416,457,408
Right-of-use lease assets	1,411,592	1,927,619
Assets held for sale	15,625,000	19,500,000
Construction in progress	4,351,291	4,347,966
Land, buildings and equipment, net	417,453,766	433,829,760
Total assets	$ 998,774,740	$ 984,297,907
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	$ 20,718,212	$ 25,990,972
Deferred income	9,101,018	9,930,289
Annuities payable	322,540	335,231
Finance lease liabilities	808,995	981,252
Operating lease liabilities	1,440,837	1,989,383
U.S. government advances refundable	3,188,752	3,979,388
Bonds payable, net	235,263,962	184,245,432
Note payable	384,000	384,000
Accrued post-retirement benefits	7,467,335	9,627,527
Interest rate swap obligation	1,991,467	4,839,276
Total liabilities	280,687,118	242,302,750
Net assets		
Without donor restrictions	614,359,630	629,330,803
With donor restrictions		
Restricted by time or purpose	61,156,388	71,516,252
Perpetual in nature	42,571,604	41,148,102
Total with donor restrictions	103,727,992	112,664,354
Total net assets	718,087,622	741,995,157
Total liabilities and net assets	$ 998,774,740	$ 984,297,907

The accompanying notes are an integral part of these consolidated financial statements.

Marist College and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues			
Tuition, fees, room and board, net	$ 193,858,247	$ -	$ 193,858,247
Government grants	13,071,690	-	13,071,690
Private grants and contracts	1,217,396	-	1,217,396
Contributions	2,719,970	2,624,905	5,344,875
Investment return designated for operations, net	2,495,468	3,575,021	6,070,489
Other income	3,969,689	-	3,969,689
Net assets released from restrictions	3,058,112	(3,058,112)	-
Total operating revenues	220,390,572	3,141,814	223,532,386
Operating expenses			
Instructional	78,424,292	-	78,424,292
Research	245,188	-	245,188
Public service	406,896	-	406,896
Academic support	17,561,700	-	17,561,700
Student services	42,088,265	-	42,088,265
Institutional support	20,112,456	-	20,112,456
Scholarships and fellowships	5,064,341	-	5,064,341
Auxiliary enterprises	38,837,051	-	38,837,051
Total operating expenses	202,740,189	-	202,740,189
Changes in net assets from operating activities	17,650,383	3,141,814	20,792,197
Nonoperating activities			
Net gain on disposal of fixed assets	23,387	-	23,387
Write down of impaired assets	(1,738,707)	-	(1,738,707)
Write down of assets held for sale	(3,875,000)	-	(3,875,000)
Net investment return in excess of amounts designated for operations	(32,332,153)	(12,026,587)	(44,358,740)
Net loss from Sprout Creek Farm, Inc.	(81,632)	-	(81,632)
Change in value of interest rate swap obligation	2,847,809	-	2,847,809
Payment to beneficiaries	-	(71,194)	(71,194)
Post-retirement related changes other than net periodic benefit costs	2,554,345	-	2,554,345
Changes to donor's restriction/net asset class	(19,605)	19,605	-
Changes in net assets from nonoperating activities	(32,621,556)	(12,078,176)	(44,699,732)
CHANGE IN NET ASSETS	(14,971,173)	(8,936,362)	(23,907,535)
Net assets, beginning of year	629,330,803	112,664,354	741,995,157
Net assets, end of year	$ 614,359,630	$ 103,727,992	$ 718,087,622

The accompanying notes are an integral part of this consolidated financial statement.

Marist College and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues			
Tuition, fees, room and board, net	$ 185,051,047	$ -	$ 185,051,047
Government grants	9,234,199	-	9,234,199
Private grants and contracts	1,036,810	-	1,036,810
Contributions	2,275,102	2,294,707	4,569,809
Investment return designated for operations, net	2,156,362	3,129,449	5,285,811
Other income	2,787,930	-	2,787,930
Net assets released from restrictions	2,868,109	(2,868,109)	-
Total operating revenues	205,409,559	2,556,047	207,965,606
Operating expenses			
Instructional	71,385,565	-	71,385,565
Research	148,909	-	148,909
Public service	509,692	-	509,692
Academic support	16,391,400	-	16,391,400
Student services	36,725,296	-	36,725,296
Institutional support	18,006,313	-	18,006,313
Scholarships and fellowships	2,418,943	-	2,418,943
Auxiliary enterprises	38,381,021	-	38,381,021
Total operating expenses	183,967,139	-	183,967,139
Changes in net assets from operating activities	21,442,420	2,556,047	23,998,467
Nonoperating activities			
Net gain on disposal of fixed assets	30,599	-	30,599
Write down of assets held for sale	(2,209,233)	-	(2,209,233)
Net investment return in excess of amounts designated for operations	79,657,788	19,479,532	99,137,320
Net loss from Sprout Creek Farm, Inc.	(64,655)	-	(64,655)
Change in value of interest rate swap obligation	1,967,070	-	1,967,070
Payment to beneficiaries	-	(69,245)	(69,245)
Post-retirement related changes other than net periodic benefit costs	1,813,619	-	1,813,619
Changes to donor's restriction/net asset class	(192,810)	192,810	-
Changes in net assets from nonoperating activities	81,002,378	19,603,097	100,605,475
CHANGE IN NET ASSETS	102,444,798	22,159,144	124,603,942
Net assets, beginning of year	526,886,005	90,505,210	617,391,215
Net assets, end of year	$ 629,330,803	$ 112,664,354	$ 741,995,157

The accompanying notes are an integral part of this consolidated financial statement.

Marist College and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30,

	2022	2021
Cash flows from operating activities:		
Changes in net assets	$ (23,907,535)	$ 124,603,942
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Nonoperating items:		
Contributions restricted for investment in endowment	(394,032)	(412,232)
Gifts of stock	(463,673)	(131,184)
Interest and dividends restricted for endowment	(1,332,005)	(932,283)
Net realized (gain) loss on investments	(10,349,476)	(25,824,006)
Net realized (gain) loss on short-term investments	21,520	26,992
Net investment (gain) loss on assets held in charitable remainder trust	129,695	(44,880)
Noncash items:		
Depreciation	19,199,173	19,620,160
Amortization of bond issuance costs	124,858	122,902
Amortization of bond premium	788,524	(678,953)
Bad debt expense	(196,316)	(80,553)
Net unrealized (gain) loss on investments	71,402,435	(52,812,301)
Net unrealized (gain) loss on short-term investments	345,572	130,249
Net (gain) loss on interest rate swap obligation	(2,847,809)	(1,967,070)
Non-cash contributions	(20,000)	(26,500)
Non-cash lease expense	(32,520)	61,764
(Gain) loss on disposal of fixed assets	(23,387)	(30,599)
Write down of impaired assets	1,738,707	-
Write down of assets held for sale	3,875,000	2,209,233
Accrued post-retirement benefits	(2,160,192)	(1,322,026)
(Increase) decrease in:		
Accounts receivable	(927,773)	1,437,658
Contributions receivable	1,000,161	1,568,185
Other assets	(83,930)	(148,825)
Right of use assets - operating	548,547	
Increase (decrease) in:		
Accounts payable and accrued liabilities	(5,272,759)	(1,114,511)
Deferred revenue	(829,271)	(128,816)
Annuities payable	(12,691)	50,240
Right of use liabilities - operating	(548,546)	
Net cash provided by operating activities	49,772,277	64,176,586
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	96,691,305	97,352,329
Purchases of investments	(118,911,627)	(122,505,668)
Purchase of short-term investments	(10,150,659)	(5,491,523)
Proceeds from sale of short-term investments	7,693,196	11,827,230
Proceeds from sale of fixed assets	36,465	448,140
Purchase of property and equipment	(4,048,794)	(4,660,812)
Repayments on student loans	809,933	998,240
Net cash used in investing activities	(27,880,181)	(22,032,064)
Cash flows from financing activities:		
Repayments of principal on indebtedness	(7,256,875)	(6,979,824)
Proceeds from issuance of bonds	58,190,000	-
Bond issuance cost	(827,977)	-
Repayments of principal on finance lease liabilities	(681,752)	(582,205)
Repayments of funds on U.S. government advances	(790,636)	(971,588)
Change in deposits with bond trustees	(54,873,031)	(121,075)
Interest and dividends restricted for endowment	1,332,005	932,283
Contributions restricted for investment in endowment	394,032	412,232
Net cash used in financing activities	(4,514,234)	(7,310,177)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,377,862	34,834,345
Cash and cash equivalents, beginning of year	70,292,671	35,458,326
Cash and cash equivalents, end of year	$ 87,670,533	$ 70,292,671
Supplemental cash flow information:		
Cash paid during the year for interest	$ 6,703,329	$ 7,002,358
Purchases of land, buildings and equipment within accounts payable and accrued liabilities	$ -	$ 7,092,497
Assets acquired in finance lease	$ 509,495	$ 577,168

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Marist College (the "College") is an independent, comprehensive institution located on a 210 acre main campus in the Hudson River Valley of New York, a branch campus in Florence, Italy, and educational offerings around the world through its online and study abroad programs. Marist is dedicated to helping students develop the intellect, character and skills required for enlightened, ethical, and productive lives in the global community of the 21st century.

The consolidated financial statements of the College have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the College's wholly owned subsidiaries, Sprout Creek Farm, Inc., Marist Real Property Service, Inc., Marist Real Property Service II, Inc., and VAYU, LLC. All significant intercompany transactions have been eliminated. Marist Real Property Services, Inc. and Marist Real Property Services II, Inc. are corporations that were formed by the College to purchase and hold real estate for the benefit and use of the College. The College is the single member of VAYU, LLC which holds real and personal property in Esopus, New York. Sprout Creek Farm, Inc. (the "Farm") is a New York 501(c)3 corporation which has provided educational experiences for children and adults. The College took over control of the Farm in January 2018. During the year ended June 30, 2020 all operations of the Farm were ceased (see Note 25).

Basis of Presentation

Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying consolidated financial statements, net assets that have similar characteristics have been combined into the following categories:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties (see also Notes 16 and 17).

Net Assets With Donor Restrictions

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that will be met either by actions of the College and/or the passage of time. The College reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends and/or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Net assets with donor restrictions also include earnings on donor-restricted endowment funds that have not yet been appropriated by the College's Board of Trustees for expenditure. Net assets with donor restrictions also include gifts from donors who stipulate that their donated resources be maintained in perpetuity by the College. Generally, the College is permitted to expend part or all of the income and gains derived from these donated assets, restricted only by donors' stipulations.

Fair Value Measurements

The College follows guidance that provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction.

The guidance also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of the respective asset or liability as of the measurement date.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level 1 include listed equities held in the name of the College, and exclude listed equities and other securities held indirectly through commingled funds;

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies; and

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments, partnerships and similar interests.

The categorization of a financial instrument within the fair value hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the College's perceived risk of that instrument. As permitted by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 820-10, the College has excluded investments that are measured at fair value using the net asset value ("NAV") per share practical expedient from the fair value hierarchy.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments consisting of demand deposit accounts, money market funds, and debt instruments with original maturities of three months or less at the time of purchase. Cash and cash equivalents held in the investment portfolio are excluded as a result of the College's intent to segregate these designated funds from cash available for current operations.

Accounts Receivable

Accounts receivable include student accounts receivable, grants receivable and other receivables and are reported net of allowance for doubtful accounts. The College provides for potentially uncollectible amounts through a provision for bad debts and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Receivables are written-off when deemed uncollectible and payments subsequently collected are recorded as revenue in the period received.

Revenue Recognition and Receivables

In accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), the College recognizes revenue when control of the promised goods or services are transferred to the College's students or outside parties in an amount that reflects the consideration the College expects to be entitled to in exchange for those goods or services. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied.

ASC 606 also requires expanded disclosures regarding revenue recognition to ensure an understanding as to the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The College has identified student revenues, sales and services of educational activities and sales of other auxiliary enterprise revenue as revenue categories subject to the adoption of ASC 606. The College recognizes contracts with customers, as goods or services transferred or provided in accordance with ASC 606.

Tuition revenues for the fall and spring terms are recognized in the academic semester to which they relate. Revenues and expenses relating to summer session activities are recognized as earned. The carrying value of student receivables has been reduced by an appropriate allowance for uncollectible accounts, based on historical collection experience and therefore approximates net realizable value. Receivables are written-off in the period in which they are deemed uncollectible.

The College also generates other revenue through Cloud Computing and Analytics contracts, NCAA and MAAC distributions as part of the athletics program, as well as various camps and events on campus. Generally, this revenue is recognized over time with the completion of the specific performance obligations.

Contributions, Grants and Contracts

The College recognizes revenue from contributions, grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Accordingly, the College evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the College applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the College evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the College is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Unconditional contributions are recognized as revenues when donors' commitments are received. Contributions of assets other than cash are recorded at their estimated fair value. Conditional pledges are recognized as revenues when conditions are substantially met.

Contributions, including unconditional promises to give (pledges), are reported as revenues in the period received or pledged. Pledges, less an allowance for uncollectible amounts, are recorded as receivables at the net present value, determined using a credit-adjusted rate. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any. Restricted pledges are reported as additions to the with donor restrictions' net asset class. Contributions of cash or other assets that must be used to acquire or construct long-lived assets are reported with donor restrictions until the assets are placed in service.

Conditional promises to give and intentions to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. The College has recorded revenue from conditional promises of $100,000 and $110,000 for the years ended June 30, 2022 and 2021, respectively, as the conditions on these pledges have been met. There were no new conditional pledges received during the year ended June 30, 2022.

Contributions with donor-imposed restrictions are reported as revenues restricted by time or purpose and are released to net assets without donor restrictions when donor-imposed restrictions are satisfied.

Contributions restricted for the acquisition of land, buildings and equipment or for the construction of assets are reported as revenues with donor restrictions. These contributions are released to net assets upon acquisition of the assets or when the assets are placed into service.

Government grants and contracts have been deemed to be conditional contributions. Accordingly, revenue is recognized when conditions have been met, that is, generally as related costs are incurred under the grant or contract. Amounts expended in excess of reimbursements are reported as accounts receivable on the consolidated statements of financial position.

Student Loans Receivable and U.S. Government Advances Refundable

Student loans receivable are carried at unpaid principal balances, which represent net realizable value. These loans have mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition. Amounts received from the federal government to fund a portion of the student loans are ultimately refundable to the federal government and are classified as U.S. government advances refundable in the consolidated statements of financial position.

Investments

The estimated fair value of investments is based on quoted market prices, except for certain investments, principally limited partnerships and similar interests, for which quoted market prices are not available. The estimated fair value of limited partnerships and similar investments is based on valuations provided by external investment managers as of the measurement date. Because alternative investments are not readily marketable, their estimated fair value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material.

Investment securities are exposed to various risks, such as interest rate, market, economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in their values could occur in the near term and such changes could materially affect the reported amounts in the consolidated financial statements.

Deposits with Bond Trustees

Deposits with bond trustees represent funds held by designated bond trustees for debt service payments and construction building projects. Deposits with trustees are held in cash, money market funds, and fixed income and are recorded at fair value as of June 30, 2022 and 2021.

Land, Buildings and Equipment

Land, buildings and equipment purchased in excess of $5,000 are recorded at cost or, if donated, at fair value at the date of the donation. Depreciation is computed on a straight-line basis, using the half-year convention, over the estimated useful lives of the related assets as follows:

	Years
Buildings and building improvements	20 - 45
Ground improvements	15 - 20
Equipment, furniture and fixtures	3 - 10
Library books	5
Vehicles	5

Works of art, historical treasures and similar assets (collectively, "collections") have been recognized at their estimated fair value based upon appraisals or similar valuations at the date of acquisition or donation. Collections are capitalized but not depreciated.

The College has capitalized its collections since its inception. If purchased, items accessioned into the collection are capitalized at cost and, if donated, they are capitalized at their fair value as of the accession date. Gains or losses on the deaccession of collection items are classified on the consolidated statements of activities as with or without donor-restricted support depending on donor restrictions, if any, placed on the item at the time of accession.

Leases

The College determines if an arrangement is a lease or a service contract at inception. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. When an arrangement is a lease, the College determines if it's an operating or a finance lease.

Leases result in recognition of right-of-use ("ROU") assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term. Lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate is based on the rate implied within the lease, or on the College's incremental borrowing rate using a period comparable with the lease term, or a risk-free rate of return for a period comparable with the lease term.

The lease term may include options to extend or terminate the lease that the College is reasonably certain to exercise. Operating lease expense is generally recognized on a straight-line basis over the lease term. A ROU asset and lease liability is not recognized for leases with an initial term of 12 months or less.

Deferred Income

Deferred income primarily consists of tuition and matriculation deposits and other payments for upcoming semesters that have been billed and/or received prior to the fiscal year end.

Interest Rate Swap Obligation

The College makes limited use of derivative financial instruments, specifically an interest rate swap, for the purpose of managing interest rate risks associated with its variable rate debt obligations. An interest rate swap agreement is used to mitigate the variability of future changes in net assets and cash flows caused by movement in interest rates. The differentials paid or received on the interest rate swap agreement are recognized as adjustments to interest expense. The reported fair value of the interest rate swap obligation represents the cost to terminate the agreement at the measurement date, taking into account current and projected market interest rates. Changes in fair value are reported as part of nonoperating activities on the consolidated statements of activities.

Conditional Asset Retirement Obligation

The College is required to recognize the costs associated with the eventual remediation and abatement of asbestos located within the construction of certain of its buildings. However, based on the results of surveys performed by independent environmental consultants, the College concludes that the cost of remediation is immaterial to the accompanying consolidated financial statements and, accordingly, has not recognized a liability for this obligation as of June 30, 2022 and 2021.

Functional Expenses

Facilities operations and maintenance expenses, depreciation and amortization of plant assets and interest on long-term debt are allocated to program and supporting activities based on the primary use of the facilities (see Note 20).

Income Taxes

Tax effects from an uncertain tax position are recognized in the consolidated financial statements only if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. The College is exempt from income tax under Internal Revenue Code (the "Code") Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the Code.

Advertising

Advertising costs are expensed as incurred. Advertising expense amounted to $1,752,745 and $1,496,864 for the years ended June 30, 2022 and 2021, respectively. Such amounts are included in student services on the accompanying consolidated statements of activities.

Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. In addition, estimates and assumptions are used to determine disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used in the determination of depreciation, post-retirement benefits, allowance for doubtful accounts, contributions receivable, certain accrued liabilities and certain overhead allocations, among others.

Concentrations of Credit Risk

The College maintains its cash and money market funds with high credit quality financial institutions, which at times may exceed federally insured limits. The College has not experienced, nor does it anticipate, any losses with respect to such accounts. The College has a significant investment in equities, fixed income securities, mutual and exchange-traded funds and alternative investments, both marketable and non-marketable, and is therefore subject to concentrations of credit risk.

Measure of Operations

The accompanying consolidated statements of activities present the changes in net assets distinguishing between operating and nonoperating activities. Operating activities principally include all revenues and expenses that relate to the College's educational programs, research, training and supporting activities. Operating revenues also include investment return pursuant to the College's spending rate policy earned on long-term investments held for endowment and similar purposes.

The College has defined nonoperating activities principally to include investment income earned, and gains and losses on investments held for long-term purposes, net of amounts distributed to support operations in accordance with the endowment spending policy; gains or losses on its interest rate swap obligation; activities related to the Farm; and activity related to post-retirement benefit plans. Certain other gains and losses considered to be of a more unusual or non-recurring nature are also included as part of nonoperating activities.

New Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying U.S. GAAP to contracts and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued as a result of reference rate reform. The provisions of ASU No. 2020-04 are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

Subsequent Events

The College evaluated its June 30, 2022 consolidated financial statements for subsequent events through November 18, 2022, the date the consolidated financial statements were issued. Except as disclosed in Note 8, the College is not aware of any other subsequent events which would require recognition or disclosure in the consolidated financial statements.

NOTE 2 - SHORT-TERM INVESTMENTS

Short-term investments consist of certificates of deposit with original maturities of greater than 90 days and short-term corporate and municipal bond funds maturing within a five-year period in accordance with the short-term investment policy. The fair value as of June 30, 2022 and 2021 is $18,745,966 and $16,655,595, including $345,572 and $130,249 in unrealized depreciation, respectively.

NOTE 3 - ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consists of the following at June 30, 2022 and 2021:

	2022	2021
Student accounts receivable	$ 2,515,642	$ 1,265,451
Less: allowance for doubtful accounts	(386,314)	(265,700)
	2,129,328	999,751
Grants and contracts receivable	955,583	996,820
Other receivables	644,084	804,651
Accounts receivable, net	$ 3,728,995	$ 2,801,222

NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net, consists of unconditional promises to give and are summarized as follows at June 30, 2022 and 2021:

	2022	2021
Unconditional promises to give are expected to be collected in:		
Less than one year	$ 1,364,651	$ 1,685,744
One to five years	2,568,328	2,968,677
More than five years	-	100,000
	3,932,979	4,754,421
Less:		
Allowance for uncollectible amounts	(202,663)	(398,979)
Discount to present value (with rates ranging from 2.80% to 3.03%)	(282,693)	(103,974)
	$ 3,447,623	$ 4,251,468

At June 30, 2022 and 2021, approximately 65% and 69%, respectively, of gross pledges receivable were due from four donors.

At June 30, 2022 and 2021, the College had outstanding conditional pledges and bequests of $3,068,613 and $3,075,393, respectively, which, in accordance with U.S. GAAP, have not been recorded in the accompanying consolidated financial statements.

NOTE 5 - STUDENT LOANS RECEIVABLE

The College makes uncollateralized loans to students based on financial need. Student loans are funded through federal government loan programs or institutional resources. At June 30, 2022 and 2021, student loans totaled $3,185,748 and $3,995,681, respectively, and represented 0.3% and 0.4% of total assets, respectively.

The College participates in the Federal Perkins revolving loan program. The availability of funds for loans under this program is dependent on reimbursements to the pool from repayments on outstanding loans. Funds advanced by the federal government of $3,188,752 and $3,979,388 at June 30, 2022 and 2021, respectively, are ultimately refundable to the government and are classified as liabilities in the accompanying consolidated statements of financial position. Outstanding loans cancelled under the program result in a reduction of the funds available for future loans and a decrease in the College's liability to the government.

Amounts due under the Federal Perkins loan program are almost fully guaranteed by the government and, therefore, no reserves are placed on any past due balances. On September 30, 2015, the Federal Perkins Loan Program expired. It was then extended on December 18, 2015 under The Perkins Loan Extension Act of 2015 to permit institutions to issue new loans, under amended guidelines, until September 30, 2017. No new Perkins loans can be issued under this Act subsequent to September 30, 2017. In addition, as part of this Act, prior to October 1, 2017, the College is required to annually return the federal share of excess liquid capital, as defined, to the federal government. The College remitted the following capital distributions to the U.S. Department of Education $734,206 and $745,617 during the years ended June 30, 2022 and 2021 respectively.

At June 30, 2022 and 2021, the following amounts were past due under student loan programs:

	2022	2021
1-60 days past due	$ 6,381	$ 4,703
60-90 days past due	2,577	5,885
90+ days past due	687,597	1,001,231
Total past due	$ 696,555	$ 1,011,819

NOTE 6 - INVESTMENTS

The fair value of investments at June 30, 2022 and 2021, is as follows:

	2022	2021
Endowments and other investible funds:		
Cash and cash equivalents	$ 22,269,194	$ 29,212,170
Investments made in advance	11,255,985	10,250,000
Fixed income securities	15,979,791	23,673,423
Domestic equity securities	5,983,705	12,526,591
International equity securities	14,258,868	28,661,837
Commingled fund	162,031,924	177,704,709
Hedge funds	71,597,755	70,377,444
Private equity	74,357,823	63,527,379
Total pooled investments	377,735,045	415,933,553
Operating and other investments:		
Domestic equity securities	278,297	292,321
Investment in TIAA annuities and mutual funds	75,101	231,534
Total operating and other investments	353,398	523,855
Total investments	$ 378,088,443	$ 416,457,408

NOTE 7 - CONSTRUCTION IN PROGRESS

Construction in progress consists of the following at June 30, 2022 and 2021:

	2022	2021
Dyson Center addition/upgrades	$ 3,165,185	$ 4,322,169
Other projects and renovations	1,186,106	25,797
Total construction in progress	$ 4,351,291	$ 4,347,966

NOTE 8 - LAND, BUILDINGS AND EQUIPMENT, NET AND ASSETS HELD FOR SALE

Land, buildings and equipment consist of the following at June 30, 2022 and 2021:

	2022	2021
Buildings and building improvements	$ 592,997,920	$ 591,710,847
Equipment, furniture and fixtures	80,253,486	80,587,207
Equipment acquired under finance leases	3,941,348	3,431,853
	677,192,754	675,729,907
Less: accumulated depreciation	(284,875,975)	(267,017,134)
	392,316,779	408,712,773
Land	17,239,362	17,239,362
Artwork and collectibles	7,897,625	7,877,625
Land, buildings and equipment, net	$ 417,453,766	$ 433,829,760

The net ROU asset relating to equipment acquired under finance leases is $931,504 and $1,055,767 at June 30, 2022 and 2021, respectively, and is included in land, buildings and equipment in the above chart.

Depreciation expense for the years ended June 30, 2022 and 2021 totaled $19,199,173 and $19,620,160, respectively, and is allocated to functional expense categories on the accompanying consolidated statements of activities (Note 20).

During the year ended June 30, 2020, the Board of Trustees and management decided to cease using space it had purchased in a New York City building, obtained an appraisal to determine the fair value of the asset, and began to actively market the asset for sale. As the appraised value approximated the carrying value, management reclassified the carrying value to assets held for sale, which totaled $21,709,233 at June 30, 2020. During 2021, based on a recent market valuation, the College took a write down of approximately $2.2 million on the New York City property to reflect the current market value of $19,500,000. During the year ended June 30, 2022, the College entered into a purchase agreement in June 2022 for the sale of the New York City property resulting in a write down of $3,875,000 to reflect the sale price of $15,625,000 after closing costs. The sale was completed on August 25, 2022.

NOTE 9 - PENSION PLANS

Defined Contribution Plans

The College has a defined contribution pension plan for all eligible employees as defined in the “Retirement Resolution.” Pension obligations under the plan are funded each pay period by the College as they become due. Contributions are applied to plan accounts for each participant by Teachers Insurance and Annuity Association of America (“TIAA”) as record keeper for the plan. College contributions are dependent upon employee contributions in accordance with a schedule of percentages in the plan agreement. Employee contributions are normally made on a pre-tax basis unless an after tax agreement is so authorized by the employee. The College’s contributions to the plan for the years ended June 30, 2022 and 2021 totaled $5,634,714 and $5,543,603, respectively.

The College funds a pension plan for all eligible employees in the SEIU Local 200 Union by participating in the pension plan provided by the 1199 Health Care Employees Pension Fund. The College's contribution is a fixed percentage of monthly gross wages for all employees covered under the agreement. The College's contributions for the years ended June 30, 2022 and 2021 totaled $569,768 and $662,763, respectively.

Deferred Compensation Plans

The College has deferred compensation plans for several employees based on years of service, which provide for cash payments at the end of the employment contract which are not guaranteed. The cost of the plans is being accrued over the period of active employment from the contract date. The liability under the agreements is determined based on the contributions required by the plans. The plans require annual contributions from $75,000 to $85,000, ranging from one to three years and coincide with the end of the respective employee's contract. The obligation related to and fair value of the assets of these plans at June 30, 2022 and 2021 was $330,101 and $401,534, respectively, and is included in the accompanying consolidated statements of financial position as part of accounts payable and accrued liabilities. Total contributions to these plans for the years ended June 30, 2022 and 2021 totaled $160,500 and $110,000, respectively.

NOTE 10 - CHARITABLE REMAINDER TRUST

A donor has established and funded a trust under which the College serves as the custodian and trustee. Assets held in this trust are stated separately in the consolidated statements of financial position. The fair value of the assets at June 30, 2022 and 2021 totaled $424,575 and $554,270, respectively. Specified distributions are to be made to a designated beneficiary over the trust's term. Upon termination of the trust, the College receives the assets remaining in the trust.

NOTE 11 - BONDS PAYABLE, NET

Bonds payable, net consists of the following at June 30, 2022 and 2021:

June 30, 2022	Maturity Date	Interest Rate		Total	
Dutchess County Industrial Development Agency					
Series 2008-A Variable Rate Demand Bonds	July 1, 2038	0.23%	*	$ 13,825,000	A
Dutchess County Local Development Corp.					
Series 2013-A Fixed Rate Bonds	July 1, 2043	4.04%		12,225,000	C
Series 2013B-1 Revenue Bonds	July 1, 2028	0.57%	**	3,266,692	D
Series 2013B-2 Revenue Bonds	July 1, 2028	0.57%	**	4,989,175	D
Series 2013B-3 Revenue Bonds	July 1, 2035	0.57%	**	11,873,613	D
Series 2015-A Revenue Bonds	July 1, 2045	4.09%		74,915,000	E
Series 2016 Revenue Bonds	July 1, 2031	0.65%	**	9,525,000	F
Series 2018 Revenue Bonds	July 1, 2048	3.98%		35,790,000	G
Series 2022 Revenue Bonds	July 1, 2052	4.36%		58,190,000	H
Total principal				224,599,480	
Unamortized bond premium				13,312,485	
Unamortized bond issuance costs				(2,648,003)	
Total bonds payable, net				$ 235,263,962	

June 30, 2021	Maturity Date	Interest Rate		Total	
Dutchess County Industrial Development Agency					
Series 2008-A Variable Rate Demand Bonds	July 1, 2038	0.09%	*	$ 14,405,000	A
Dutchess County Local Development Corp.					
Series 2012-A Revenue Bonds	July 1, 2021	2.43%		2,070,000	B
Series 2013-A Fixed Rate Bonds	July 1, 2043	4.04%		12,575,000	C
Series 2013B-1 Revenue Bonds	July 1, 2028	0.53%	**	3,733,354	D
Series 2013B-2 Revenue Bonds	July 1, 2028	0.53%	**	5,701,902	D
Series 2013B-3 Revenue Bonds	July 1, 2035	0.53%	**	12,555,629	D
Series 2015-A Revenue Bonds	July 1, 2045	4.09%		76,520,000	E
Series 2016 Revenue Bonds	July 1, 2031	0.61%	**	10,340,000	F
Series 2018 Revenue Bonds	July 1, 2048	3.98%		35,790,000	G
Total principal				173,690,885	
Unamortized bond premium				12,499,431	
Unamortized bond issuance costs				(1,944,884)	
Total bonds payable, net				$ 184,245,432	

* The variable interest rate is the interest rate which, in the best judgment of the remarketing agent, is the lowest rate of interest which would permit the remarketing agent to sell such bonds in a secondary market at par plus accrued interest. Rates shown represent the weighted average covering the same period as the consolidated financial statements.

** The interest rate presented represents the average interest paid directly to TD Bank covering the same period as the financial statements. This rate does not include interest paid related to the interest rate swap with Morgan Stanley.

A. Series 2008-A

On January 1, 2008, the College entered into an agreement with the Dutchess County IDA to issue variable rate demand bonds in the amount of $20,000,000. Proceeds were used to finance construction of additional student townhouses, parking lots and roadways on Fulton Street in Poughkeepsie, New York. Interest is reset weekly by a remarketing agent and payable monthly. Principal payments will be made annually through July 1, 2038 based upon a predetermined schedule. The initial principal payment was $380,000 and gradually increases to $1,065,000 in the final year. The Series 2008-A bonds are secured by a letter of credit issued by TD Bank, N.A. that expires in January 2025. The College's obligation to the letter of credit provider is an unsecured general obligation of the College with a springing mortgage on certain College property upon a default under the bank agreement. The Bonds contain certain financial covenants including an annual liquidity covenant defined as unrestricted cash and investments to long-term debt of not less than 0.45:1.00 which expires upon defeasance of the 2013B Bonds, a debt service coverage covenant of 1.00:1.00 and an additional bonds test which expire upon defeasance of the Series 2013-A Bonds.

B. Series 2012-A

On May 17, 2012, the College entered into an agreement with the Dutchess County Local Development Corporation to issue fixed rate serial bonds in the par amount of $13,420,000. The College also recorded a premium amount on the bond of $1,995,962. Proceeds were used to refund the Series 2003 bonds issued by the Dutchess County Industrial Development Agency. The Series 2003 bonds were issued to refund the Series 1990 and 1992 bonds issued by the Dormitory Authority of the State of New York. Interest is payable semi-annually based on predetermined interest rates starting at 4.0% in the initial year and increasing to 5.0% in 2017. The Bonds are unsecured general obligations of the College. Financial covenants include a debt service coverage ratio of 1.00:1.00 and an additional bonds test. The last principal payment of $2,070,000 was made on July 1, 2021. As of June 30, 2022, this series has been extinguished.

C. Series 2013-A

On March 28, 2013, the College entered into an agreement with the Dutchess County Local Development Corporation to issue fixed rate serial and term bonds in the par amount of $14,710,000. The College also recorded a premium amount on the bond of $552,546. Proceeds were used to finance construction of multi-purpose academic building in Poughkeepsie, New York. Interest is payable semi-annually based on predetermined interest rates starting at 2.0% in the initial year and increasing to 5.0% in 2033. Principal payments will be made annually through July 1, 2043 based upon a predetermined schedule ranging from $280,000 to $835,000. The Bonds are unsecured general obligations of the College. Financial covenants include a debt service coverage ratio of 1.00:1.00 and an additional bonds test.

D. Series 2013-B

On September 12, 2013, the College refinanced the Series 1998-A, 1999-A, and 2005-A bonds totaling $33,045,000 from letter of credit enhanced variable rate demand bonds to variable rate revenue bonds, whereby TD Bank (the "Purchaser") became the sole holder of these bonds.

Proceeds from the Series 2013B-1 bonds of $6,505,000 were used primarily to refund the Dutchess County IDA Series 1998-A bonds which were previously used for the construction of the West Cedar student housing facility. Proceeds from the Series 2013B-2 bonds of $9,935,000 were used primarily to refund the Dutchess County IDA Series 1999-A bonds which were previously used for the construction of the library facility and humanities building. Proceeds from the Series 2013B-3 bonds of $16,605,000 were used primarily to refund the Dutchess County IDA 2005-A bonds which were previously used for the construction of the Upper Fulton Street student housing facility.

The Purchaser can tender the 2013-B Bonds to the College for purchase on September 12, 2023 provided that it has provided at least 120 days' notice to the College. The 2013-B Bonds are secured by a Bond Purchase and Loan Agreement by and between the Issuer, the Purchaser and the College which provides for an unconditional College obligation to make debt service payments. The 2013-B Bonds also contain certain financial covenants including an annual liquidity covenant defined as unrestricted (i.e. net assets without donor restrictions) and temporarily restricted (i.e. net assets with donor restricted less those to be held in perpetuity) liquid assets to long-term debt, of 0.45:1.00 and an additional bonds test of maximum annual debt service on pro-forma debt of less than 10% of the College's unrestricted (i.e. net assets without donor restrictions) operating revenues.

The Series 2013-B bonds are variable rate bonds with monthly interest that resets as a percentage of LIBOR plus a credit spread. Both interest and principal are payable monthly; principal payments will be made monthly through July 1, 2028 for the Series 2013B-1 and 2013B-2 bonds and through July 1, 2035 for the Series 2013B-3 bonds, based on a predetermined schedule ranging from $1,274,390 to $2,352,598.

E. Series 2015-A

On June 25, 2015, the College entered into an agreement with the Dutchess County Local Development Corporation to issue fixed rate serial and term bonds in the par amount of $80,885,000. The College also recorded a premium amount on the bond of $9,672,609. Proceeds were used to finance construction of the Science and Allied Health Building and Phase I of the North Campus student housing facility in Poughkeepsie, New York. Interest is payable semi-annually based on a coupon rate of 5.0%. Principal payments will be made annually through July 1, 2045 based upon a predetermined schedule ranging from $1,385,000 to $5,170,000. The Bonds are unsecured general obligations of the College. Financial covenants include a debt service coverage ratio of 1.00:1.00 and an additional bonds test which expire upon defeasance of the Series 2013-A Bonds.

F. Series 2016

In 2016, the College refinanced the Series 2000-A bonds totaling $13,795,000 from letter of credit enhanced variable rate demand bonds to variable rate revenue bonds, whereby TD Bank, N.A. became the sole holder of these bonds until they mature in 2031; the bank does not have a put option prior to maturity. The Series 2016 Bonds are variable rate bonds with monthly interest that re-sets as a percentage of LIBOR plus a credit spread. Principal payments will be made annually through July 1, 2031, based on a predetermined schedule ranging from $140,000 to $1,075,000. The Bonds also contain certain financial covenants including an annual liquidity covenant defined as unrestricted cash and investments to long-term debt of not less than 0.45:1.00 which expires upon defeasance of the 2013B Bonds, a debt service coverage covenant of 1.00:1.00 and an additional bonds test which expire upon defeasance of the Series 2013-A Bonds.

G. Series 2018

On October 4, 2018, the College entered into an agreement with the Dutchess County Local Development Corporation to issue fixed rate serial and term bonds in the par amount of $35,790,000. The College also recorded a premium amount on the bond of $4,747,062. Proceeds were used to finance construction on the Steel Plant Studios and McCann Fitness Center Building, both located in Poughkeepsie, New York. Interest is payable semi-annually based on a coupon rate of 5.0%. Principal payments, starting on July 1, 2022, will be made annually through July 1, 2048 based on a predetermined schedule ranging from $640,000 to $2,355,000. The Bonds are unsecured general obligations of the College. Financial covenants include a debt service coverage ratio of 1.00:1.00 and an additional bonds test which expire upon defeasance of the Series 2013-A Bonds.

H. Series 2022

On May 10, 2022, the College entered into an agreement with the Dutchess County Local Development Corporation to issue fixed rate serial and term bonds in the par amount of $58,190,000. The College also recorded a premium amount on the bond of $1,601,579. Proceeds were used to finance construction on the Dyson Center building, located in Poughkeepsie, New York. Interest is payable semi-annually based on a coupon rate of 4.0%, starting in 2044 and 5.0%, starting in 2050. Principal payments, starting on July 1, 2044, will be made annually through July 1, 2052, based on a predetermined schedule ranging from $430,000 to $10,430,000. The Bonds are unsecured general obligations of the College. Financial covenants include a debt service coverage ratio of 1.00:1.00 and an additional bonds test which expire upon defeasance of the Series 2013-A Bonds.

For the years ended June 30, 2022 and 2021, interest expense related to long-term debt totaled $6,994,898 and $6,929,032, respectively.

The College is in compliance with all required financial loan covenants at June 30, 2022 and 2021.

At June 30, 2022, aggregate principal maturities of long-term debt for each of the next five years and in total thereafter are as follows:

Fiscal Year Ending:	
2023	$ 6,065,617
2024	6,311,100
2025	6,587,813
2026	6,856,408
2027	7,143,176
Thereafter	191,635,366
	224,599,480
Plus: unamortized bond premium	13,312,485
Less: unamortized bond issuance costs	(2,648,003)
Total	$ 235,263,962

Bond issuance costs consist of the following at June 30, 2022 and 2021:

	2022	2021
Bond issuance costs	$ 3,758,751	$ 2,930,774
Less: accumulated amortization	(1,110,748)	(985,890)
Bond issuance costs, net	$ 2,648,003	$ 1,944,884

Amortization expense for the years ended June 30, 2022 and 2021 amounted to $124,858 and $122,902, respectively.

NOTE 12 - NOTE PAYABLE

On January 1, 2018, the College entered into a Change of Control Agreement (the "Agreement") with the Society of Sacred Heart United States-Canada Province, Inc. (the "Society") for the Farm. As a condition of the Agreement, the College assumed a note and mortgage from the Society in the amount of $480,000. The Society agreed to forgive the note on a straight-line basis annually over ten years provided that the College continues to operate the Farm for agricultural and educational purposes. For the years ended June 30, 2022 and 2021, no amounts were forgiven by the Society. The balance on the note and mortgage is $384,000 at June 30, 2022 and 2021.

NOTE 13 - INTEREST RATE SWAP OBLIGATION

In order to mitigate the College's interest rate exposure on variable rate debt obligations, the College entered into an interest rate swap agreement with Morgan Stanley Capital Services, Inc. (the "Counterparty"). The notional principal amount of the swap was $30,510,000 and $33,015,000 at June 30, 2022 and 2021, respectively. The swap agreement matures on July 1, 2035. Under the terms of the agreement, the Counterparty will pay the College a variable interest rate at 68% of LIBOR (2.29% and 0.10% at June 30, 2022 and 2021, respectively) while the College is obligated to pay the Counterparty a fixed rate of 3.42%.

The fair value of this obligation as of June 30, 2022 and 2021 totaled $1,991,467 and $4,839,276, respectively, and is categorized as Level 2 within the fair value hierarchy. The change in the fair value of this obligation totals $2,847,809 and $1,967,070 for the years ended June 30, 2022 and 2021, respectively, and is included in the accompanying consolidated statements of activities as change in fair value of interest rate swap obligation.

Additional interest paid by the College related to the swap agreement amounted to approximately $928,726 and $1,081,447 for the years ended June 30, 2022 and 2021, respectively.

Under the terms of the agreement, cash serves as collateral when the fair value of the swap liability exceeds a threshold of $10 million. The cash is restricted as to withdrawal or use and would be held in custody by the Counterparty.

The swap agreement contains provisions that require the College to meet certain financial covenants. The College was in compliance with these covenants at June 30, 2022 and 2021. Had the College not been in compliance, an additional termination event could occur and the Counterparty has the right to early terminate the agreement and the College could be responsible for a settlement amount based on market quotation.

NOTE 14 - POST-RETIREMENT HEALTH CARE BENEFITS

The College sponsors post-retirement medical benefits for full-time employees and their spouses who satisfy pre-defined prior coverage, age, and years of service conditions. The benefit is offered in the form of annual payments from the College to a health reimbursement account ("HRA") set up in the retiree or spouse's name, which can be used to purchase insurance coverage through a private insurance exchange that the College has engaged to coordinate retirees' access to private insurance plans. The amount of the annual HRA contribution is graduated based on the retirees' prior years of active service with the College.

The College offers post-retirement dental benefits to a small group of retirees electing dental but not medical coverage.

The College also offers life insurance benefits for a group of retirees, whereby retirees were eligible for a $5,000 life insurance benefit from the College if their date of retirement was before January 1, 2019 and they did not previously decline life insurance coverage. Active employees retiring on or after January 1, 2019 are not eligible for post-employment life insurance benefits.

The following table provides a reconciliation of the changes in the plan's benefit obligations and fair value of assets for the years ended June 30, 2022 and 2021:

	2022	2021
Reconciliation of benefit obligation:		
Obligation at beginning of year	$ 9,627,527	$ 10,949,553
Service cost, including expenses	286,037	344,604
Interest cost	236,587	232,938
Plan participants' contributions	1,803	1,819
Actuarial gain	(2,254,606)	(1,510,717)
Benefits payments and expected expenses	(430,013)	(390,670)
Medicare Part D reimbursements	-	-
Obligation at end of year	7,467,335	9,627,527
Reconciliation of fair value of plan assets:		
Fair value of plan assets at beginning of year	-	-
Employer contributions	428,210	388,851
Plan participants' contributions	1,803	1,819
Benefit payments and actual expenses	(430,013)	(390,670)
Medicare Part D reimbursements	-	-
Fair value of plan assets at end of year	-	-
Funded status at end of year	$ 7,467,335	$ 9,627,527

The amounts recognized in net assets without donor restrictions on the consolidated statements of financial position at June 30, 2022 and 2021, consisted of:

	2022	2021
Unamortized prior service credit	$ (549,249)	$ (559,755)
Unamortized actuarial net gain	(4,512,009)	(2,375,368)
Total	$ (5,061,258)	$ (2,935,123)

Components of net periodic cost on the consolidated statements of activities for the years ended June 30, 2022 and 2021 consist of the following:

	2022	2021
Net periodic benefit cost:		
Service cost	$ 286,037	$ 344,604
Interest cost	236,587	232,938
Amortization of prior service credit	(10,506)	(15,993)
Amortization of net gain	(117,965)	(69,956)
Net periodic postretirement benefit cost	$ 394,153	$ 491,593

Amounts recognized in net assets without donor restrictions as of June 30, 2022 and 2021 are as follows:

	2022	2021
Actuarial gain	$ (2,254,606)	$ (1,510,717)
Amortization of prior service credit	10,506	15,993
Amortization of net gain	117,965	69,956
Total other amounts recognized in net assets without donor restrictions	$ (2,126,135)	$ (1,424,768)

The expected effect in net assets without donor restrictions of the estimated transition obligation, prior service cost, and net gain for the plan that will be recognized as components of net periodic benefit cost for the year ended June 30, 2022 are $0, $10,506, and $117,965, respectively.

Weighted average assumptions as of June 30th (measurement date):

	2022	2021
Year-end benefit obligation		
Discount rate	4.38%	2.62%
Net periodic benefit cost		
Discount rate	2.62%	2.42%
Expected return on plan assets	N/A	N/A

As of June 30, 2022, the discount rate was updated from 2.62% to 4.38% based on an analysis of the Financial Times Stock Exchange (“FTSE”) Pension Discount Curve and the Plan’s expected future cash flows. The increase in the discount rate is consistent with bond yields experienced throughout the market over the 12-month period ending June 30, 2022.

Due to a plan amendment in fiscal year 2016, valuation eliminates all future medical and prescription drug trend increases as capped annual employer contributions are now provided to plan participants. Therefore, there are no assumed future medical and prescription drug trend rates to disclose.

The College’s post-retirement benefit plan prescription drug coverage is at least actuarially equivalent to the new Medicare coverage. The disclosure reflects, as of June 30, 2022 the subsidy payments from Medicare that commenced in 2007. The value of the subsidy is reflected as an actuarial gain and reduces the plan’s accumulated post-retirement benefit obligation, service cost and the net periodic post-retirement benefit cost.

The following schedule summarizes the benefits to be paid by the plan in each of the next five years along with the aggregate to be paid for the five years thereafter:

Fiscal Year Ending June 30:	Net Benefits
2023	$ 443,256
2024	449,001
2025	455,543
2026	461,546
2027	467,117
2028 through 2032	2,441,775
Total	$ 4,718,238

NOTE 15 - FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis at June 30, 2022 are as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Assets				
Short-term investments:				
Cash and cash equivalents	$ 5,643,889	$ -	$ -	$ 5,643,889
Fixed income securities	13,102,077	-	-	13,102,077
Total short-term investments	18,745,966	-	-	18,745,966
Assets held in charitable remainder trusts:				
Cash equivalents, fixed income securities and equities	-	424,575	-	424,575
Pooled endowment investments at fair value:				
Cash and cash equivalents	22,269,194	-	-	22,269,194
Fixed income securities	15,979,791	-	-	15,979,791
Domestic equity securities	5,983,705	-	-	5,983,705
International equity securities	14,258,868	-	-	14,258,868
Total pooled investments at fair value	58,491,558	-	-	58,491,558
Total investments at NAV				307,987,502
Investments made in advance				11,255,985
Total pooled endowment investments				377,735,045
Other investments:				
Domestic equity securities	278,297	-	-	278,297
Investment in TIAA annuities and mutual funds	-	75,101	-	75,101
Total assets	$ 77,515,821	$ 499,676	$	$ 397,258,984
Liabilities				
Interest rate swap obligation	$ -	$ 1,991,467	$ -	$ 1,991,467

Assets and liabilities measured at fair value on a recurring basis at June 30, 2021 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Assets				
Short-term investments:				
Cash and cash equivalents	$ 4,137,355	$ -	$ -	$ 4,137,355
Fixed income securities	12,518,240	-	-	12,518,240
Total short-term investments	16,655,595	-	-	16,655,595
Assets held in charitable remainder trusts:				
Cash equivalents, fixed income securities and equities	-	554,270	-	554,270
Pooled endowment investments at fair value:				
Cash and cash equivalents	29,212,170	-	-	29,212,170
Fixed income securities	23,673,423	-	-	23,673,423
Domestic equity securities	12,526,591	-	-	12,526,591
International equity securities	28,661,837	-	-	28,661,837
Total pooled investments at fair value	94,074,021	-	-	94,074,021
Total investments at NAV				311,609,532
Investments made in advance				10,250,000
Total pooled endowment investments				415,933,553
Other investments:				
Domestic equity securities	292,321	-	-	292,321
Investment in TIAA annuities and mutual funds	-	231,534	-	231,534
Total assets	$ 111,021,937	$ 785,804	$ -	$ 433,667,273
Liabilities				
Interest rate swap obligation	$ -	$ 4,839,276	$ -	$ 4,839,276

The College uses the NAV to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their consolidated financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following tables list investments by major category as of June 30, 2022 and 2021:

2022

Fund Strategy	Number of Funds	NAV	Remaining Life	$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Notice Required	Lock-up and Redemption Terms
Commingled funds	28	$162,031,924	N/A	None	N/A	1 - 60 days	Redemptions range from daily to annually
Multi-Strategy Hedge funds	23	71,597,755	N/A	None	N/A	2 - 126 days	Redemptions range from daily to triennially; 8 funds have a quarterly gate of 25%, 7 funds have quarterly liquidity, 2 funds have annual liquidity, 1 fund has biannual liquidity, 1 fund has triennial liquidity
Private equity	28	74,357,823	3 - 15 years	$ 43,813,620	N/A	N/A	N/A
Total	79	$307,987,502		$ 43,813,620			

2021

Fund Strategy	Number of Funds	NAV	Remaining Life	$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Notice Required	Lock-up and Redemption Terms
Commingled funds	22	$177,704,709	N/A	None	N/A	1 - 60 days	Redemptions range from daily to annually
Multi-Strategy Hedge funds	25	70,377,444	N/A	None	N/A	2 - 126 days	Redemptions range from daily to triennially; 8 funds have a quarterly gate of 25%, 3 funds have annual liquidity, 1 fund has biannual liquidity, 1 fund has triennial liquidity
Private equity	25	63,527,379	3 - 15 years	$ 31,370,144	N/A	N/A	N/A
Total	72	$311,609,532		$ 31,370,144			

NOTE 16 - NET ASSETS

Net assets consist of the following at June 30, 2022 and 2021:

	2022	2021
Without donor restrictions:		
For general operations	$ 319,377,319	$ 304,506,176
Designated for quasi-endowment	294,982,311	324,824,627
Total net assets without donor restrictions	614,359,630	629,330,803
With donor restrictions:		
Instruction, research and divisional support	4,870,896	4,190,360
Building and construction activities	15,814,585	16,616,183
Scholarship and endowment	40,470,907	50,709,709
Endowment funds held in perpetuity	42,571,604	41,148,102
Total net assets with donor restrictions	103,727,992	112,664,354
Total net assets	$ 718,087,622	$ 741,995,157

NOTE 17 - ENDOWMENT

The College's endowment consists of both donor-restricted endowment funds established for a variety of purposes and funds designated by the College's Board of Trustees to function as quasi-endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

On September 17, 2010, New York State passed the New York State Prudent Management of Institutional Funds Act ("NYPMIFA"), its version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). All not-for-profit organizations formed in New York must apply this law. The College classifies donor-restricted endowment funds as net assets with donor restrictions, unless otherwise stipulated by the donor as follows: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the funds.

From time to time, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's historic dollar value. Under NYPMIFA, the College may spend below the historical dollar value of its endowment funds, if determined to be prudent, unless specific donors have stipulated to the contrary. The College has received instructions from donors, who have contributed $405,758 and $397,558 in donor-restricted contributions (with a fair value of $645,690 and $733,661 as of June 30, 2022 and 2021, respectively), for which the College must maintain the historical dollar value of these funds. At June 30, 2022, the College had certain underwater endowment funds with original gift amounts totaling $798,955 that were valued at $742,120. The College had no such underwater endowments at June 30, 2021.

The investment objectives for the College's endowment are to preserve the principal value of those funds, in both absolute as well as real terms, and to maximize, over the long term, the total rate of return earned without assuming an unreasonable degree of risk. In connection with these investment objectives, the Board of Trustees has adopted a spending policy. The amount available for spending is determined annually by applying a rate of 5% to the average fair value of the endowment for the preceding three fiscal years.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions held in perpetuity are classified as net assets with donor restrictions until such amounts are appropriated for expenditure by the College's Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the endowment fund;

(2) The purposes of the College and its donor-restricted endowment fund;

(3) General economic conditions;

(4) The possible effect of inflation and deflation;

(5) The expected total return from income and the appreciation of investments;

(6) Other resources of the College;

(7) The investment policies of the College; and

(8) Where appropriate, alternatives to spending from the donor-restricted endowment fund and the possible effects on the College.

The table which follows presents information with respect to the College's endowment, inclusive of pledges of $557,263, as of June 30, 2022:

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2022
		Original Gift	Accumulated Gains (Losses)	Total	
Board-designated endowment funds	$ 294,982,311	$ -	$ -	$ -	$ 294,982,311
Donor-restricted endowment funds					
Underwater endowment funds	-	798,955	(56,835)	742,120	742,120
Other endowment funds	-	41,772,649	40,527,742	82,300,391	82,300,391
	-	42,571,604	40,470,907	83,042,511	83,042,511
Total endowment funds	$ 294,982,311	$ 42,571,604	$ 40,470,907	$ 83,042,511	$ 378,024,822

The table which follows presents information with respect to the College's endowment, inclusive of pledges of $1,202,390, as of June 30, 2021:

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2021
		Original Gift	Accumulated Gains	Total	
Board-designated endowment funds	$ 324,824,627	$ -	$ -	$ -	$ 324,824,627
Donor-restricted endowment funds	-	-	-	-	-
Underwater endowment funds	-	-	-	-	-
Other endowment funds	-	41,148,102	50,709,709	91,857,811	91,857,811
	-	41,148,102	50,709,709	91,857,811	91,857,811
Total endowment funds	$ 324,824,627	$ 41,148,102	$ 50,709,709	$ 91,857,811	$ 416,682,438

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2022
		Original Gift	Accumulated Gains	Total	
Endowment net assets, beginning of year	$ 324,824,627	$ 41,148,102	$ 50,709,709	$ 91,857,811	$ 416,682,438
Transfer to board-designated endowment	547,711	-	-	-	547,711
Net investment return	(29,963,323)	(2,662)	(8,448,903)	(8,451,565)	(38,414,888)
Payment to beneficiaries	-	-	(71,194)	(71,194)	(71,194)
Contributions	137,150	1,404,991	-	1,404,991	1,542,141
Change in donor designation/transfers	-	21,173	-	21,173	21,173
Awards made	(563,854)	-	(1,718,705)	(1,718,705)	(2,282,559)
Endowment net assets, end of year	$ 294,982,311	$ 42,571,604	$ 40,470,907	$ 83,042,511	$ 378,024,822

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction			Total Funds as of June 30, 2021
		Original Gift	Accumulated Gains	Total	
Endowment net assets, beginning of year	$ 243,732,835	$ 39,655,850	$ 29,496,848	$ 69,152,698	$ 312,885,533
Transfer to board-designated endowment	591,034	-	-	-	591,034
Net investment return	80,931,833	4,809	22,587,571	22,592,380	103,524,213
Payment to beneficiaries	-	-	(69,245)	(69,245)	(69,245)
Contributions	102,200	1,157,137	15,718	1,172,855	1,275,055
Change in donor designation/transfers	-	330,306	65,564	395,870	395,870
Awards made	(533,275)	-	(1,386,747)	(1,386,747)	(1,920,022)
Endowment net assets, end of year	$ 324,824,627	$ 41,148,102	$ 50,709,709	$ 91,857,811	$ 416,682,438

NOTE 18 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets released from donor restrictions due to the passage of time and/or satisfying the restricted purposes specified by the donors are as follows:

	2022	2021
Capital projects	$ 633,894	$ 487,857
Scholarships	1,341,510	1,401,877
Instruction, research and divisional support	1,082,708	978,375
Total	$ 3,058,112	$ 2,868,109

NOTE 19 - TUITION, FEES, ROOM AND BOARD, NET

The College has various revenue streams that revolve primarily around student enrollment and instruction. Revenue is generated mainly through tuition, housing, meals and various fees associated with enrollment in the College. Generally, enrollment and instructional services are billed prior to when a course or term begins and due within thirty days of the bill date. Other fee revenue is recognized when the fee is charged to the student which coincides with the completion of the specific performance obligation to the student.

In the following table, revenue is disaggregated by type of service provided:

For the Year Ended June 30, 2022	Tuition and Fees	Room	Board	Total
Revenues	$235,496,723	$ 41,021,695	$ 11,948,660	$288,467,078
Less: student aid	(93,117,226)	(1,052,272)	(439,333)	(94,608,831)
Net	$142,379,497	$ 39,969,423	$ 11,509,327	$193,858,247

For the Year Ended June 30, 2021	Tuition and Fees	Room	Board	Total
Revenues	$227,543,197	$ 37,054,224	$ 8,071,230	$272,668,651
Less: student aid	(86,380,337)	(908,182)	(329,085)	(87,617,604)
Net	$141,162,860	$ 36,146,042	$ 7,742,145	$185,051,047

The College has taken a portfolio approach in determining whether student aid should apply across tuition and fees, room, and board. In general, the College awards student aid factoring in the total cost of attendance including tuition, fees, room and board and the students' expected ability to contribute towards such charges. Unless specifically earmarked, the College first applies student aid to tuition and fees charges. Any remaining student aid is applied to room and board. Accordingly, student aid has been applied against all student revenues.

For the year ended June 30, 2022, and 2021, the College recognized revenue of $9,415,305 and $9,044,121, respectively, from amounts that were included in deferred revenue at the beginning of the fiscal year. At June 30, 2022, deferred revenue totaled $9,101,018. Performance obligations related to $9,087,505 of this balance are expected to be met in one year.

NOTE 20 - FUNCTIONAL TO NATURAL EXPENSES

	2022								
	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Scholarships and Fellowships	Auxiliary	Total
Salaries and wages	$ 41,074,340	$ 132,085	$ 15,897	$ 7,844,168	$ 16,706,433	$ 9,821,755	$ -	$ 6,790,917	$ 82,385,595
Employee benefits	14,394,093	32,833	303	3,321,060	6,517,813	4,373,970	-	3,498,447	32,138,519
Scholarships and fellowships	-	-	-	-	-	-	5,064,341	-	5,064,341
Travel	360,238	6,619	-	121,370	2,811,611	84,013	-	5,143	3,388,994
Supplies	3,283,549	2,555	-	2,038,651	2,871,364	1,103,411	-	1,108,665	10,408,195
Utilities	1,105,935	-	-	253,125	541,137	107,615	-	2,477,979	4,485,791
Other contractual services	3,958,554	5,729	333,925	1,473,128	6,921,091	3,087,872	-	11,492,607	27,272,906
Depreciation	5,412,872	5,591	-	1,831,586	2,872,335	846,384	-	8,355,262	19,324,030
Interest	2,491,790	-	-	152,881	1,117,447	42,844	-	3,244,389	7,049,351
Other	6,342,921	59,776	56,771	525,731	1,729,034	644,592	-	1,863,642	11,222,467
Total expenses	$ 78,424,292	$ 245,188	$ 406,896	$ 17,561,700	$ 42,088,265	$ 20,112,456	$ 5,064,341	$ 38,837,051	$ 202,740,189

	2021								
	Instruction	Research	Public Service	Academic Support	Student Services	Institutional Support	Scholarships and Fellowships	Auxiliary	Total
Salaries and wages	$ 40,010,661	$ 85,168	$ 39,697	$ 7,386,905	$ 15,894,743	$ 9,341,291	$ -	$ 6,381,002	$ 79,139,467
Employee benefits	15,319,828	17,574	837	3,462,492	7,128,231	3,988,709	-	3,947,677	33,865,348
Scholarships and fellowships	-	-	-	-	-	-	2,418,943	-	2,418,943
Travel	34,296	-	-	1,169	650,415	17,559	-	7,517	710,956
Supplies	2,585,492	6,804	585	1,916,310	2,337,539	758,431	-	871,089	8,476,250
Utilities	872,171	-	-	201,050	451,278	58,641	-	1,968,193	3,551,333
Other contractual services	3,078,307	-	430,288	1,016,549	5,548,028	2,273,193	-	11,169,119	23,515,484
Depreciation	5,772,501	11,758	-	1,792,183	2,657,045	760,923	-	8,748,651	19,743,061
Interest	2,186,806	-	-	183,702	1,130,524	33,516	-	3,415,269	6,949,817
Other	1,525,503	27,605	38,285	431,040	927,493	774,050	-	1,872,504	5,596,480
Total expenses	$ 71,385,565	$ 148,909	$ 509,692	$ 16,391,400	$ 36,725,296	$ 18,006,313	$ 2,418,943	$ 38,381,021	$ 183,967,139

Allocations

In the above analysis, the costs of operation and maintenance of plant, information technology, depreciation, interest expense, post-retirement costs, medical plan costs and insurance have been allocated across all functional expense categories to reflect the full cost of those activities. Costs are allocated using the following methods:

- Expenses for the administration, supervision, operation, maintenance, preservation, and protection of the institution's physical plant are allocated based on square footage.
- Depreciation expenses for buildings are allocated based on the square footage used to support each function. Depreciation on equipment is allocated to other functions based on the original purchase and usage of the equipment. These allocations are based on information obtained through a periodic inventory of space and usage.
- Interest expense on capital debt is allocated based on usage of debt-financed space.
- Post-retirement periodic pension costs are allocated based on participants enrolled in the medical plan within each function.
- Information technology costs which support the institution, including enterprise computing, systems and technology, telecom and network, digital publication center and postal services are allocated to other functions based on total labor costs by function.

- The College has a self-insured hospitalization and medical coverage program for its employees. An estimation of annual plan costs is calculated each year, and are expensed throughout the year through the payroll labor distribution system. At year end, a medical liability analysis is performed, and additional or reduction of expense is allocated across functions based on medical participants currently in each function.

- The College's insurance costs, including general liability, property, professional liability, automobile and crime policies are allocated across functions based on square footage. Workers' compensation insurance costs are allocated based on total labor distribution per function.

NOTE 21 - DEVELOPMENT EXPENSES

The College incurred expenses amounting to $1,441,242 and $1,413,239 related to development and fundraising for the years ended June 30, 2022 and 2021, respectively. Such amounts are included in institutional support on the accompanying consolidated statements of activities.

NOTE 22 - SELF-INSURED MEDICAL BENEFITS

The College has a self-insured hospitalization and medical coverage program for its employees. The College is limiting its losses through the use of stop-loss policies through reinsurers. Specific individual family losses for claims are limited to $200,000 per plan year, respectively. Healthcare costs of $12,555,557 and $13,306,162 are included in the accompanying consolidated statements of activities for the years ended June 30, 2022 and 2021, respectively. The amount reserved for claims incurred at June 30, 2022 and 2021 totals $2,194,852 and $1,817,613, respectively, and is included in accounts payable and accrued liabilities in the accompanying consolidated statements of financial position. Management believes they have adequately provided for all claims incurred in the accompanying consolidated financial statements, however, since the accrued liability is based on estimates, the College's ultimate liability may exceed or be less than the amounts accrued. The methods of making such estimates and establishing the accrual are reviewed continually and any resulting adjustments are reflected in change in net assets for the current year.

NOTE 23 - RELATED PARTY TRANSACTIONS

The College has a written conflict of interest policy that requires, among other things, that no member of the Board can participate in any decision in which he or she (or an immediate family member) has a material financial interest. Each trustee is required to certify compliance with the conflict of interest policy on an annual basis and indicate whether the College does business with an entity in which the trustee has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring such transactions to be conducted at arm's length, for good and sufficient consideration, based on terms that are fair and reasonable to and in the best interest of the College, and in accordance with relevant conflict of interest laws.

Unconditional promises to give include approximately $1.7 million and $2.3 million due from Board members and entities related to Board members for the years ended June 30, 2022 and 2021, respectively. Additionally, the College had approximately $302,000 and $71,000, due from employees as of June 30, 2022 and 2021, respectively. The College had no other material related party transactions during the years ended June 30, 2022 and 2021.

NOTE 24 - COMMITMENTS, CONTINGENCIES AND LEASES

The College is subject to various litigation incidental to its business activities. Management and its counsel believe that existing insurance policies are sufficient and that pending litigation will not have a material adverse effect on the College's financial position, operations and cash flows.

The College is a member of the New York College & University Risk Management Group Trust. The Trust was created for the purpose of providing and securing workers compensation insurance for its members. There is a statutory requirement that each member be jointly and severally liable with all other members for the compensation and medical liability accruing during its participation in the Group Trust. Such liability shall survive the member's termination from the Group or active participation in the program. As of June 30, 2022 and 2021, the College believes there is no exposure for future liabilities.

In addition to the benefits described in Note 9 above, the College has employment agreements in place that extend through fiscal 2025.

The future commitments for employment agreements are as follows:

Fiscal Year Ending:	
2023	$ 1,671,534
2024	801,855
2025	154,500
Total	$ 2,627,889

The College has multiple leases for residential and classroom space in Florence, Italy for its international program. Leases expiring through August 2023.

Additionally, the College leases automobiles, copier equipment, and other equipment under finance and operating leases with terms ranging from three to five years.

The College assesses contracts at inception to determine whether an arrangement includes a lease, which conveys the College's right to control the use of an identified asset for a period of time in exchange for consideration. The College has several non-cancelable operating leases for building space used in the delivery of College programs and the operation of the College bookstore, for which a ROU asset and a lease liability are recorded in the accompanying 2022 consolidated statement of financial position. The College measures its lease assets and liabilities using a risk-free rate of return selected based on the term lease. The College considered the likelihood of exercising renewal or termination terms in measuring its ROU assets and lease liabilities. The College's lease payments include both fixed and variable payments. Variable payments are based on indices specified in the leases. The leases contain no termination options or residual value guarantees.

The College has elected the practical expedient to forgo applying the recognition requirements in ASC 842 to short-term leases. The College has short-term leases for a vehicle and copiers, which are expensed as paid. The College has finance leases for computer equipment.

The components of lease cost for the year ended June 30, are as follows:

	2022	2021
Operating lease cost	$ 1,729,795	$ 1,349,185
Short-term lease cost	-	2,750,000
Finance lease cost:		
Amortization of ROU assets	-	76,519
Interest on lease liabilities	37,439	65,861
Variable lease cost	-	7,219
Total lease cost	$ 1,767,234	$ 4,248,784

The maturity of the lease liability as of June 30, 2022 is as follows:

Fiscal Year Ending:	Finance Leases	Operating Leases
2023	$ 438,321	$ 975,130
2024	178,118	512,313
2025	101,899	219,400
2026	101,899	27,093
Total lease liability, gross	820,237	1,733,936
Less: amounts representing interest rates from 0.17% to 9.16%	(11,242)	(293,099)
Total lease liability	$ 808,995	$ 1,440,837
Weighted average remaining lease term (expressed in years)	2.5	1.7
Weighted average discount rate	4.78%	0.39%

The maturity of the lease liability as of June 30, 2021 is as follows:

Fiscal year ending:	Finance Leases	Operating Leases
2022	$ 636,156	$ 1,085,626
2023	372,887	710,629
2024	17,097	223,548
2025	-	41,130
Total lease liability, gross	1,026,140	2,060,933
Less: amounts representing interest rates from 0.17% to 9.16%	(44,888)	(71,550)
Total lease liability	$ 981,252	$ 1,989,383
Weighted average remaining lease term (expressed in years)	1.6	2.4
Weighted average discount rate	5.64%	0.41%

NOTE 25 - OPERATIONS OF SPROUT CREEK FARM INC.

As previously referred to in Note 1, the College determined the Farm could not sustain its operations. The Board of Directors of the Farm authorized operations to cease and implemented protocols for its shutdown. In October 2021, the Board of Directors of the Farm entered into a lease agreement with Gopal Farm, LLC to use the premises for farming and agricultural purposes on a month to month basis. The Board of Directors of the Farm has decided that it is in the best interests of Sprout Creek Farm to convey title to the Farm Property to Gopal Farm, LLC as part of a change of control of Sprout Creek Farm and initiated a petition to the Supreme Court of the State of New York in February 2022 and is awaiting a decision.

The following table summarizes the assets and liabilities reflected on the accompanying consolidated statements of financial position:

Cash	$ 95,578
Property and equipment	2,800,734
Other assets	10,763
Accounts payable due to Marist*	(3,200,394)
Accounts payable and accrued expenses	(81,351)
Note and mortgage payable	(384,000)
Net assets	$ (758,670)

*The accounts payable due to Marist are eliminated in consolidation.

The College recorded a net nonoperating loss relating to the Farm of $81,632 and $64,655 on the accompanying consolidated statements of activities for the years ended June 30, 2022 and 2021, respectively.

NOTE 26 - LIQUIDITY AND AVAILABILITY OF RESOURCES

As of June 30, 2022 and 2021, the following financial assets could readily be made available within one year of the consolidated statement of financial position date to meet general expenditures:

	2022	2021
Cash and cash equivalents	$ 87,670,533	$ 70,292,671
Less: cash with donor restrictions	(7,328,126)	(6,849,968)
Perkins loan cash	(826,104)	(1,099,806)
Short-term investments	18,745,966	16,655,595
Accounts receivable due within one year	3,728,995	2,801,222
Contributions (without donor restrictions) due in one year or less	575,625	443,658
Payout on donor-restricted endowments	3,773,638	3,278,068
Payout on board-designated endowments	13,477,563	12,157,584
	$ 119,818,090	$ 97,679,024

The College regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the College considers all expenditures related to its ongoing mission-related activities as well as the conduct of services undertaken to support those activities to be general expenditures.

Student loans receivable are not considered to be available to meet general expenditures because principal and interest on these loans are not available for operating activities of the College.

In addition to financial assets available to meet general expenditures over the next 12-months, the College operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the consolidated statements of cash flows, which identifies the sources and uses of the College's cash and shows positive cash generated by operations for fiscal years 2022 and 2021.

The College's governing board has designated a portion of its resources without donor restrictions for endowment and other purposes. These funds are invested for long-term appreciation and current income but remain available and may be spent at the discretion of the Board. At June 30, 2022, board-designated funds totaled $294,982,311.

NOTE 27 - IMPACT OF COVID-19

During the fiscal years ended June 30, 2022 and 2021, the federal government provided higher education institutions with Higher Education Emergency Relief Funding ("HEERF"), which was allocated under various acts of Congress. The Coronavirus Aid, Relief, and Economic Securities Act ("CARES") was signed into law on March 27, 2020 and provided the College with total funding of $3,344,611 under HEERF I. The Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA") was signed into law on December 27, 2020 and provided the College with total funding of $5,195,563 under HEERF II. The American Rescue Plan ("ARP") was signed into law on March 11, 2021 and provided the School with total funding of $9,312,724 under HEERF III. Each of these awards has a student aid portion and an institutional portion. The Department of Education provided required uses of the funds for both the student portion and institutional portion and until the conditions associated with those requirements are satisfied, revenue cannot be recognized, in accordance with ASU 2018-08.

For the years ending June 30, 2022 and 2021, the College has recognized revenue as follows:

		Revenue Recognition						Amount Remaining to be Recognized
		Institutional Share		Student Share		Total		
	Total Award	2022	2021	2022	2021	2022	2021	
HEERF I	$ 3,344,611	$ -	$ 510,780	$ -	$ 510,781	$ -	$ 1,021,561	$ -
HEERF II	$ 5,195,563	-	3,523,257	-	1,672,306	-	5,195,563	-
HEERF III	$ 9,312,724	4,647,362	-	4,665,362	-	9,312,724	-	-
		$ 4,647,362	$ 4,034,037	$ 4,665,362	$ 2,183,087	$ 9,312,724	$ 6,217,124	$ -

Student distributions were prioritized for those with the greatest financial need, according to their Expected Family Contribution as reflected on their FAFSA. The institutional portion of HEERF funding was utilized to defray the costs of dining and housing refunds made during the spring of 2020 and fall of 2021, technology costs, quarantining and isolation capacity, surveillance testing for COVID-19 for students and staff during the fall of 2020 and spring of 2021, and other costs to mitigate the spread of COVID-19.

These funds are subject to Single Audit and compliance with federal regulations. The College believes it has met the conditions to retain these funds, and no amounts are reserved for repayment at June 30, 2022 in the consolidated statements of financial position.

Dutchess County Industrial Development Agency
MRB Cost Benefit Calculator

Cost-Benefit Analysis Tool powered by MRB Group

Date March 14, 2023
Project Title 2023-01 Marist
Project Location Town of Poughkeepsie

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
$39,400,000

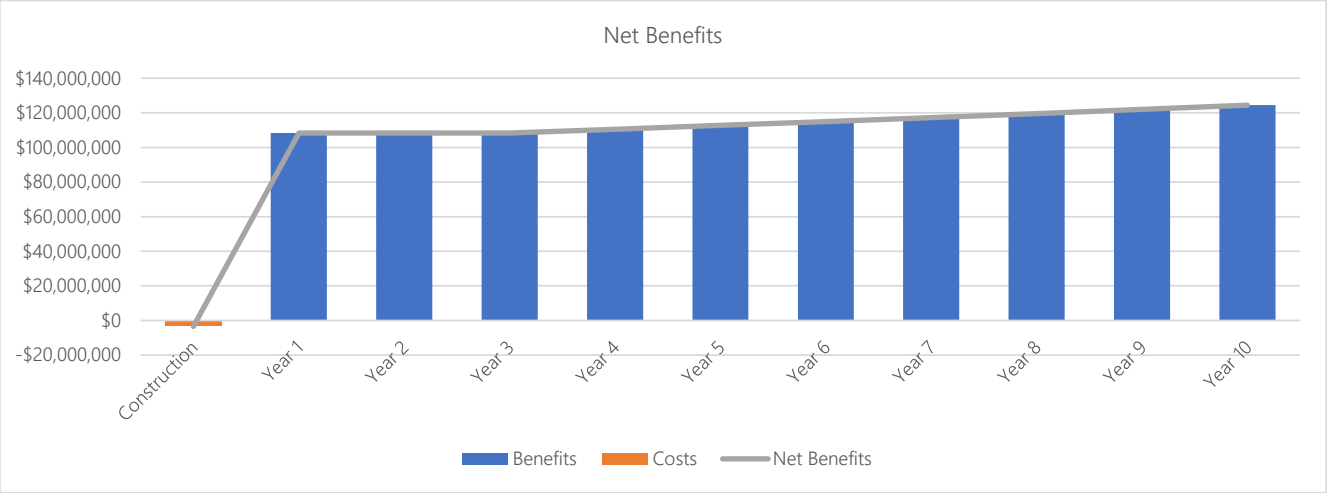
Temporary (Construction)

	Direct	Indirect	Total
Jobs	0	0	0
Earnings	$0	$0	$0
Local Spend	$0	$0	$0

Ongoing (Operations)
Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	961	249	1210
Earnings	$1,783,334,142	$613,460,939	$2,396,795,082

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

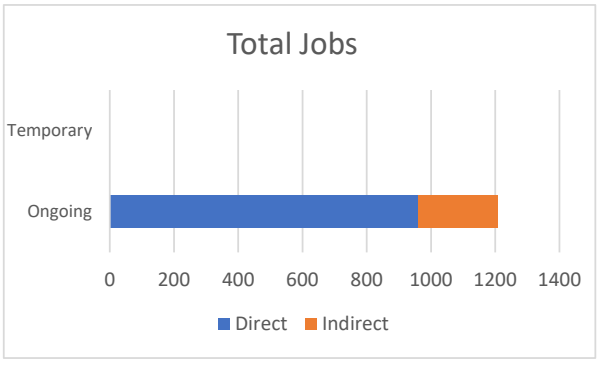
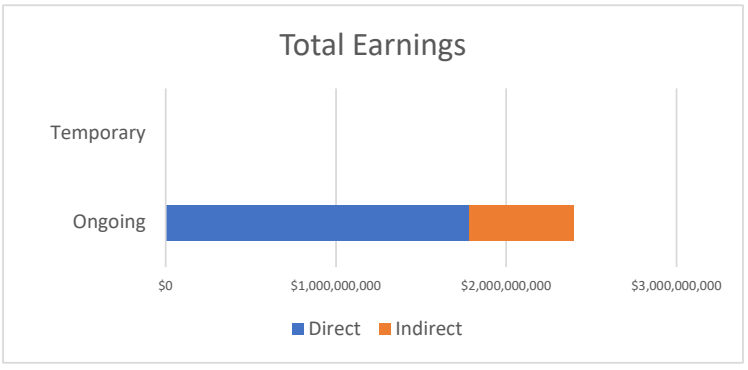


Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

MRB group
Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$0	$0
Sales Tax Exemption	$0	$0
Local Sales Tax Exemption	*$0*	*$0*
State Sales Tax Exemption	*$0*	*$0*
Mortgage Recording Tax Exemption	$3,475,080	$3,475,080
Local Mortgage Recording Tax Exemption	*$0*	*$0*
State Mortgage Recording Tax Exemption	*$3,475,080*	*$3,475,080*
Total Costs	**$3,475,080**	**$3,475,080**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$2,411,475,452**	**$1,947,052,260**
To Private Individuals	$2,396,795,082	$1,935,199,165
Temporary Payroll	*$0*	*$0*
Ongoing Payroll	*$2,396,795,082*	*$1,935,199,165*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	$14,680,370	$11,853,095
Increase in Property Tax Revenue	*$0*	*$0*
Temporary Jobs - Sales Tax Revenue	*$0*	*$0*
Ongoing Jobs - Sales Tax Revenue	*$14,680,370*	*$11,853,095*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$124,633,344**	**$100,630,357**
To the Public	$124,633,344	$100,630,357
Temporary Income Tax Revenue	*$0*	*$0*
Ongoing Income Tax Revenue	*$107,855,779*	*$87,083,962*
Temporary Jobs - Sales Tax Revenue	*$0*	*$0*
Ongoing Jobs - Sales Tax Revenue	*$16,777,566*	*$13,546,394*
Total Benefits to State & Region	**$2,536,108,796**	**$2,047,682,617**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$1,947,052,260	$0	:1
State	$100,630,357	$3,475,080	29:1
Grand Total	**$2,047,682,617**	**$3,475,080**	**589:1**

*Discounted at 2%

Additional Comments from IDA

The Mortgage Tax Exemption in this case is the "Cost" of the Tax Exempt bond. Interest income from tax-exempt bonds are exempt from NYS tax.

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

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Dutchess County Local Development Corporation

Project Evaluation of Projects Requesting LDC Benefits

Project: Marist College 2023-01 **Location:** Town of Poughkeepsie

Type of Business: Education – not for profit

Organization's Description

Marist College is a comprehensive, independent liberal arts institution. Marist College enrolls over 6,600 students in 47 undergraduate majors and numerous graduate programs, including fully online MBA, MPA, MS, and MA degrees, and Doctor of Physical Therapy and Physician Assistant programs.

Project Description:

Marist College is requesting conduit tax-exempt bond financing through the DC LDC in the amount of $39,400,000 to refund previously issued LDC Bonds series 2013A, 2013B and 2016.

Project Timeline:

Proposed date for commencement of transaction or construction: May 2023

The actual or expected dates of:

Construction completion: N/A

Occupancy: N/A

Total Cost of Project:

Amount Private Investment

Total Project Cost $__39,400,000___

Amount of other public financial assistance, grants and source $___0____

Construction Costs: $0 Other Costs: $0

Estimated amount of Costs to State & Region:

Amount of Mortgage Recording Tax exemption:	N/A
Projected bond term length:	20 years
Estimated tax savings on bond interest:	$3,475,080

Estimated amount of Benefit to State & Region*:

Total Benefits to State & Regions(includes payroll & indirect sales tax-discounted)	$2,536,108,796
Benefit to Cost Ratio	589:1

*Provided by MRB Group

Project is consistent with Agency's Mission: Yes. 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. The project will allow the Marist College to retain its current workforce in Dutchess County and contribute to the County's economic viability by supporting the school's competitiveness to attract and retain students.

Local Benefits:

Full- time Jobs: _961_____

Number of Jobs relocated to the County __0___

Number of existing jobs to be retained ___961___

Total Number of new Jobs to be created ___0___ over _____ years.

Part-Time Jobs: __n/a_____

Annual average salary of jobs retained $_79,262___

Use of Local Workforce: Yes__n/a___ No_____

The 'but for' details the need for Agency tax assistance:

__Helps close a funding gap.

__Is competitive to offers from other states.

__Help a local company remain the business competitive.

__Is a key industrial clusters critical to the County's economy, including manufacturing, healthcare, information technology, education, tourism, energy, and agribusiness.

__Is essential services or businesses generally lacking in the County.

__Meets a local development or community goal.

Cost Benefit Analysis is attached: _Yes_____ **Other Attachments:** ___Application_____

CEO Comments of Importance

Education is a key industry for Dutchess County and the project continue to support the County's economic development advantage of being home to diverse educational institutions.

The LDC and IDA uses a Cost/Benefit Tool produced by MRB Group's Economic Development Division. In this tool, the Tax Exempt Bond Costs are portrayed in the Mortgage Tax Exemption tab as the estimated amount of tax saved on the interest income of the bond issuance compared to a taxable bond over the life of the bond.

There is no construction related to this refunding therefore the Local Workforce Policy does not apply to this project.

Board Member QUESTIONS /COMMENTS

_____
_____
_____
_____
_____
_____

Completed by Board Member _____ Date_____202__
Print name _____

Annual Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/16/2023
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Reports_and_Budgets/2022_LDC_Operations_&_Accomplishments_Report.pdf
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.thinkdutchess.com/dcldc-reports/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2023/2019-LDC-Organizational-Chart.pdf
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2023/2023-LDC-Mission-Statement-PM-Policy.pdf
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.thinkdutchess.com/clientuploads/LDC/Reports_and_Budgets/2022_LDC_Operations_&_Accomplishments_Report.pdf

Annual Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/16/2023
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Board-Related)

Question		Response	URL (If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.thinkdutchess.com/dcldc-board-and-staff/
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.thinkdutchess.com/index.php?submenu=LDC_Meetings&src=directory&view=meetings_minutes&srctype=LDC_Notices_and_Agendas
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/LDC-By-Laws-Amendments-1.pdf
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2023/2023-LDC-Code-of-Ethics-Policy.pdf
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/16/2023
Status: UNSUBMITTED
Certified Date: N/A

Board of Directors Listing

Name	Bauer, Kathleen	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	2/22/2019	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2025	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Bombardieri, Amy L	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	9/21/2020	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2023	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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Name	Dean, Timothy E	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Elected by Board	**Confirmed by Senate?**	N/A
Term Start Date	11/13/2012	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2023	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Doyle, Mark	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	8/11/2014	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2024	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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Name	Piccone II, Ronald J	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/17/2019	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2025	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Sagliano, Don	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	6/11/2018	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2025	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

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Name	Torregianni, Alfred D	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	1/29/2015	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2024	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Denbaum, Jane E	CFO	Executive				FT	Yes	$85,000.00	$81,458.41	$0.00	$0.00	$0.00	$0.00	$81,458.41	No	
Glancy, Christopher	Director of Business Attraction	Professional				FT	Yes	$61,200.00	$20,506.63	$0.00	$0.00	$0.00	$0.00	$20,506.63	No	
Gomes, Amanda J	Marketing and Development Manager	Managerial				FT	Yes	$55,000.00	$26,477.71	$0.00	$0.00	$0.00	$0.00	$26,477.71	No	
Haylett, Jasmin D	Office Administrator	Administrative and Clerical				FT	Yes	$53,180.32	$50,964.56	$0.00	$0.00	$0.00	$0.00	$50,964.56	No	
Lee, Sarah	CEO	Executive				FT	Yes	$125,000.00	$119,791.58	$0.00	$0.00	$0.00	$0.00	$119,791.58	No	
Richard, Renata	Director of Business Development	Professional				FT	Yes	$73,500.00	$70,437.49	$0.00	$0.00	$0.00	$0.00	$70,437.49	No	
Scarano III, Philip	Director of Business Attraction	Managerial				FT	Yes	$70,000.00	$29,660.19	$0.00	$0.00	$0.00	$0.00	$29,660.19	No	
Stephens, Chantal D	Marketing Assistant	Professional				PT	No	$27,300.00	$6,457.50	$0.00	$0.00	$0.00	$0.00	$6,457.50	No	
Welch, Rachel	Communications Coordinator	Professional				FT	No	$44,608.20	$17,046.71	$0.00	$0.00	$0.00	$0.00	$17,046.71	No	

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Bauer, Kathleen	Board of Directors												X	
Bombardieri, Amy L	Board of Directors												X	
Dean, Timothy E	Board of Directors												X	
Doyle, Mark	Board of Directors												X	
Piccone II, Ronald J	Board of Directors												X	
Sagliano, Don	Board of Directors												X	
Torregianni, Alfred D	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Lee, Sarah	CEO												X	

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$2,736,639.00
	Investments		$0.00
	Receivables, net		$0.00
	Other assets		$219,632.00
	Total current assets		$2,956,271.00
Noncurrent Assets			
	Restricted cash and investments		$0.00
	Long-term receivables, net		$0.00
	Other assets		$647,835.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$26,550.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$26,550.00
	Total noncurrent assets		$674,385.00
Total assets			$3,630,656.00
Liabilities			
Current Liabilities			
	Accounts payable		$54,854.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$0.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$60,703.00
	Total current liabilities		$115,557.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$636,515.00
	Other long-term obligations		$0.00
	Total noncurrent liabilities		$636,515.00
Total liabilities			$752,072.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		($22,833.00)
	Restricted		$0.00
	Unrestricted		$2,901,417.00
	Total net assets		$2,878,584.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$266,035.00
	Rental and financing income		$0.00
	Other operating revenues		$894,835.00
	Total operating revenue		$1,160,870.00
Operating Expenses			
	Salaries and wages		$439,194.00
	Other employee benefits		$101,639.00
	Professional services contracts		$223,158.00
	Supplies and materials		$4,724.00
	Depreciation and amortization		$94,319.00
	Other operating expenses		$376,449.00
	Total operating expenses		$1,239,483.00
Operating income (loss)			($78,613.00)
Nonoperating Revenues			
	Investment earnings		$21,795.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00
	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00

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	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$21,795.00
Nonoperating Expenses			
	Interest and other financing charges		$31,989.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$31,989.00
	Income (loss) before contributions		($88,807.00)
Capital contributions			$0.00
Change in net assets			($88,807.00)
Net assets (deficit) beginning of year			$2,967,391.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$2,878,584.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances

Type of Debt: Conduit Debt **Program :**

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
Culinary Institute of America Series 2022	Refunding $10,630,000.00 New $0.00 Total $10,630,000.00	4/4/2022	Competitive	5%	Variable	20	$209,099.26
Marist College Series 2022	Refunding $0.00 New $58,190,000.00 Total $58,190,000.00	5/1/2022	Competitive	5%	Variable	30	$589,590.55

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Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	1,348,406,121.00	68,820,000.00	0.00	1,417,226,121.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	1,348,406,121.00	68,820,000.00	0.00	1,417,226,121.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2023/2023-LDC-Real-Property-Report.pdf
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2023/LDC-Property-Disposition-Policy.pdf
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

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Loan Information

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Bond Information

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc Series 2017A	**Bond Interest Rate**	2.66
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2027
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	364520
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	1433495
State	NY	**Current Amount of Bonds Outstanding**	$2,032,085.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$3,830,100.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/6/2017		

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc Series 2017B	**Bond Interest Rate**	2.9
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2029
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	674628
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	2482123
State	NY	**Current Amount of Bonds Outstanding**	$5,425,608.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$8,582,359.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/6/2017		

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc. 2021-01	**Bond Interest Rate**	3.09
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2031
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	886373
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	215768
State	NY	**Current Amount of Bonds Outstanding**	$9,097,859.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$10,200,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/30/2021		

Name of Recipient of Bond Proceeds	Bard College Series 2020A and 2020B	**Bond Interest Rate**	5
Address Line1	PO Box 5000	**Last Year Bonds Expected to be Retired**	2040
Address Line2	30 Campus Road	**Amount of Bond Principal Retired during the Reporting Year**	2500000
City	ANNANDALE ON HUDSON	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$247,500,000.00
Postal Code	12504	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$250,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/23/2020		

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Name of Recipient of Bond Proceeds	Culinary Institute of America	**Bond Interest Rate**	3.46
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2028
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1035000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	2825000
State	NY	**Current Amount of Bonds Outstanding**	$19,260,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$23,120,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/17/2018		

Name of Recipient of Bond Proceeds	Culinary Institute of America 2016-03	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2036
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1925000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	7650000
State	NY	**Current Amount of Bonds Outstanding**	$27,465,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$37,040,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/1/2016		

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Name of Recipient of Bond Proceeds	Culinary Institute of America 2021-03	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2040
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	355000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$16,530,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$16,885,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	10/21/2021		

Name of Recipient of Bond Proceeds	Culinary Institute of America Series 2022	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2028
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$10,630,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$10,630,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/4/2022		

Name of Recipient of Bond Proceeds	Dutchess Community College Association 2011-02	**Bond Interest Rate**	3.52
Address Line1	53 Pendell Road	**Last Year Bonds Expected to be Retired**	2041
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	764996
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	5885016
State	NY	**Current Amount of Bonds Outstanding**	$20,743,988.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	4
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	5
Amount of Bonds Issued	$27,394,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/12/2011		

Name of Recipient of Bond Proceeds	Health Quest Inc 2016-01A	**Bond Interest Rate**	5
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2037
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	1350000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	4460000
State	NY	**Current Amount of Bonds Outstanding**	$22,270,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$28,080,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/1/2016		

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Name of Recipient of Bond Proceeds	Health Quest Inc 2016-01B	**Bond Interest Rate**	5
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2036
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	455000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	430000
State	NY	**Current Amount of Bonds Outstanding**	$349,115,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	21
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	559
Amount of Bonds Issued	$350,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/1/2017		

Name of Recipient of Bond Proceeds	Health Quest Systems	**Bond Interest Rate**	4.65
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2044
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	2790000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	13920000
State	NY	**Current Amount of Bonds Outstanding**	$37,905,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	16
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	89
Amount of Bonds Issued	$54,615,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/14/2014		

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Name of Recipient of Bond Proceeds	Health Quest Systems Inc.	**Bond Interest Rate**	3.12
Address Line1	1351 Route 55, Suite 200	**Last Year Bonds Expected to be Retired**	2025
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	2100000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	18480000
State	NY	**Current Amount of Bonds Outstanding**	$6,740,000.00
Postal Code	12540 -5144	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4	-5144	**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$27,320,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/5/2012		

Name of Recipient of Bond Proceeds	Hudson Valley Property Holdings LLC	**Bond Interest Rate**	4.27
Address Line1	c/o Westchester County Health Care Corp	**Last Year Bonds Expected to be Retired**	2040
Address Line2	100 Woods Road	**Amount of Bond Principal Retired during the Reporting Year**	744795
City	VALHALLA	**Amount of Bond Principal Retired Prior to Reporting Year**	4107721
State	NY	**Current Amount of Bonds Outstanding**	$20,147,484.00
Postal Code	10595	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$25,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/24/2015		

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Name of Recipient of Bond Proceeds	Marist College	**Bond Interest Rate**	3.98
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2048
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	640000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$35,150,000.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$35,790,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	10/4/2018		

Name of Recipient of Bond Proceeds	Marist College 2013-01	**Bond Interest Rate**	3.92
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2043
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	360000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	2485000
State	NY	**Current Amount of Bonds Outstanding**	$11,865,000.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$14,710,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	3/28/2013		

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Name of Recipient of Bond Proceeds	Marist College 2013-04	**Bond Interest Rate**	3.86
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2035
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1898391
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	11981835
State	NY	**Current Amount of Bonds Outstanding**	$19,164,774.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$33,045,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/9/2013		

Name of Recipient of Bond Proceeds	Marist College 2015	**Bond Interest Rate**	4.09
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2046
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1685000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	5970000
State	NY	**Current Amount of Bonds Outstanding**	$73,230,000.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Business Expansion/Startup
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	27
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	0
Amount of Bonds Issued	$80,885,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	6/24/2015		

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Name of Recipient of Bond Proceeds	Marist College 2016-02	**Bond Interest Rate**	3.93
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2031
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	840000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	4370237
State	NY	**Current Amount of Bonds Outstanding**	$8,685,000.00
Postal Code	12601 -1387	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4	-1387	**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$13,895,237.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/1/2016		

Name of Recipient of Bond Proceeds	Marist College Series 2022	**Bond Interest Rate**	5
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2031
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$58,190,000.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$58,190,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/1/2022		

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Name of Recipient of Bond Proceeds	Millbrook School 2021-02	**Bond Interest Rate**	5
Address Line1	131 Millbrook School Road	**Last Year Bonds Expected to be Retired**	2051
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	250000
City	MILLBROOK	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$22,065,000.00
Postal Code	12545	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$22,315,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/31/2021		

Name of Recipient of Bond Proceeds	Nuvance Health Series 2019B	**Bond Interest Rate**	2.92
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2039
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	3665000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	7270000
State	NY	**Current Amount of Bonds Outstanding**	$88,975,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$99,910,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/28/2019		

Name of Recipient of Bond Proceeds	The Community at Brookmeade, Inc.	**Bond Interest Rate**	4.08
Address Line1	46 Brookmeade Drive	**Last Year Bonds Expected to be Retired**	2043
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1088720
City	RHINEBECK	**Amount of Bond Principal Retired Prior to Reporting Year**	3190596
State	NY	**Current Amount of Bonds Outstanding**	$20,820,684.00
Postal Code	12572	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	25
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	0
Amount of Bonds Issued	$25,100,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/20/2018		

Name of Recipient of Bond Proceeds	Trinity-Pawling School 2013-06	**Bond Interest Rate**	2.81
Address Line1	700 Route 22	**Last Year Bonds Expected to be Retired**	2032
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	978182
City	PAWLING	**Amount of Bond Principal Retired Prior to Reporting Year**	6523784
State	NY	**Current Amount of Bonds Outstanding**	$11,328,034.00
Postal Code	12564	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	4
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	8
Amount of Bonds Issued	$18,830,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/2/2013		

Name of Recipient of Bond Proceeds	Vassar College 2013-02	**Bond Interest Rate**	4.32
Address Line1	124 Raymond Avenue	**Last Year Bonds Expected to be Retired**	2050
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$87,085,000.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	2
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	23
Amount of Bonds Issued	$87,085,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	6/6/2013		

Name of Recipient of Bond Proceeds	Vassar College Rev Refunding Series 2017	**Bond Interest Rate**	5
Address Line1	Vassar College (Central Campus) 124 Raymond Avenue	**Last Year Bonds Expected to be Retired**	2046
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	955000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	2460000
State	NY	**Current Amount of Bonds Outstanding**	$98,680,000.00
Postal Code	12604	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$102,095,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/1/2017		

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Name of Recipient of Bond Proceeds	Vassar College Series 2020	**Bond Interest Rate**	5
Address Line1	124 Raymond Ave.	**Last Year Bonds Expected to be Retired**	2050
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	470000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	275000
State	NY	**Current Amount of Bonds Outstanding**	$58,350,000.00
Postal Code	12604	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$59,095,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/1/2020		

Additional Comments

PARIS
Public Authorities Reporting Information System

Investment Report for Dutchess County Local Development Corporation

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Run Date : 03/15/2023
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Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.thinkdutchess.com/dcida-reports/
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.thinkdutchess.com/dcida-reports/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

PARIS
Public Authorities Reporting Information System

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2022

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Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2023/IDA-Procurement-Policy.pdf
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

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Procurement Transactions Listing:

1. Vendor Name	Accrisoft Corporation	**Address Line1**	PO Box 896543
Type of Procurement	Technology - Consulting/Development or Support	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	CHARLOTTE
Award Date	2/22/2022	**State**	NC
End Date	12/31/2022	**Postal Code**	28289
Fair Market Value	$38,545.00	**Plus 4**	
Amount	$38,545.00	**Province/Region**	
Amount Expended For Fiscal Year	$38,545.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Website Design and maintenance

2. Vendor Name	Costar Realty Information Inc.	**Address Line1**	PO Box 7914123
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	BALTIMORE
Award Date	1/1/2022	**State**	MD
End Date	12/31/2022	**Postal Code**	21279
Fair Market Value	$5,930.64	**Plus 4**	1123
Amount	$5,930.64	**Province/Region**	
Amount Expended For Fiscal Year	$5,930.64	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Subscription for real estate analytics--Cloud based

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3. Vendor Name	Development Counsellors International	**Address Line1**	215 Park Ave South, 14th Floor
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Competitive Bid	**City**	NEW YORK
Award Date	1/1/2022	**State**	NY
End Date	12/31/2022	**Postal Code**	10003
Fair Market Value		**Plus 4**	
Amount	$189,539.22	**Province/Region**	
Amount Expended For Fiscal Year	$189,539.22	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Marketing

4. Vendor Name	Economic Impact Catalyst	**Address Line1**	2054 Heidelberg Ave
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	DUNEDIN
Award Date	12/6/2022	**State**	FL
End Date	12/6/2023	**Postal Code**	34698
Fair Market Value	$15,000.00	**Plus 4**	
Amount	$15,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$15,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Integrated Technology software solutions connecting entrepreneurial ecosystems with small businesses and supporting business attraction, retention and workforce development.

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5. Vendor Name	Economic Modeling LLC	**Address Line1**	409 South Jackson St.
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	MOSCOW
Award Date		**State**	ID
End Date		**Postal Code**	83843
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$11,333.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Data research software for economic developers-cloud based

6. Vendor Name	Gazelle.Al	**Address Line1**	416 De Maisonneuve Boul West Suite 1000
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	Montreal
Award Date		**State**	
End Date		**Postal Code**	H3A 1L2
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	Quebec
Amount Expended For Fiscal Year	$15,000.00	**Country**	Other
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Subscription for lead generation database

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7. Vendor Name	Guardian Self Storage	**Address Line1**	80 Washington St. Suite 100
Type of Procurement	Other	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	POUGHKEEPSIE
Award Date	1/1/2022	**State**	NY
End Date	12/31/2022	**Postal Code**	12601
Fair Market Value	$89,529.40	**Plus 4**	
Amount	$89,529.40	**Province/Region**	
Amount Expended For Fiscal Year	$89,529.40	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Rent

8. Vendor Name	Hudson Valley Audio Visual	**Address Line1**	1914 Route 44/55
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	MODENA
Award Date		**State**	NY
End Date		**Postal Code**	12548
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$6,685.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Audio/Visual equipment and lighting for event

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9. Vendor Name	International Economic Development Council	**Address Line1**	PO Box 719219
Type of Procurement	Other	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	PHILADELPHIA
Award Date		**State**	PA
End Date		**Postal Code**	19171
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$5,272.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Membership, economic development training and education

10. Vendor Name	J6 Entertainment Inc	**Address Line1**	20 W. Main Street, Suite 4
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	BEACON
Award Date	1/1/2022	**State**	NY
End Date	12/31/2022	**Postal Code**	12508
Fair Market Value	$14,900.00	**Plus 4**	
Amount	$14,900.00	**Province/Region**	
Amount Expended For Fiscal Year	$14,900.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Video production

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11. Vendor Name	Linda Kaplan Thaler	**Address Line1**	930 Fifth Ave, Apt 10F
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	NEW YORK
Award Date		**State**	NY
End Date		**Postal Code**	10021
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$7,500.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Speaker for event

12. Vendor Name	Marshall & Sterling	**Address Line1**	110 Main St
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	POUGHKEEPSIE
Award Date		**State**	NY
End Date		**Postal Code**	12601
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$8,254.85	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Insurance

Procurement Report for Dutchess County Local Development Corporation

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13. Vendor Name	Professional Computer Assoc. Inc.	**Address Line1**	7401 S Broadway
Type of Procurement	Technology - Consulting/Development or Support	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	RED HOOK
Award Date		**State**	NY
End Date		**Postal Code**	12571
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$12,203.80	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Tech Services

14. Vendor Name	RBT CPAs LLC	**Address Line1**	PO Box 10009
Type of Procurement	Financial Services	**Address Line2**	11 Raquet Road
Award Process	Authority Contract - Competitive Bid	**City**	NEWBURGH
Award Date	11/12/2020	**State**	NY
End Date	12/31/2022	**Postal Code**	12550
Fair Market Value		**Plus 4**	
Amount	$12,700.00	**Province/Region**	
Amount Expended For Fiscal Year	$12,700.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Audit services

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15. Vendor Name	Revel 32 LLC	**Address Line1**	PO Box 305
Type of Procurement	Other	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	PAWLING
Award Date		**State**	NY
End Date		**Postal Code**	12564
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$5,750.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Event venue and services

16. Vendor Name	The Culinary Institute of America	**Address Line1**	1946 Campus Drive
Type of Procurement	Other	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	HYDE PARK
Award Date	9/19/2022	**State**	NY
End Date	10/27/2022	**Postal Code**	12538
Fair Market Value	$33,600.00	**Plus 4**	
Amount	$33,600.00	**Province/Region**	
Amount Expended For Fiscal Year	$33,600.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Event Venue and Services

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17. Vendor Name	The Grandview	**Address Line1**	176 Rinaldi Blvd
Type of Procurement	Other	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	POUGHKEEPSIE
Award Date	2/23/2022	**State**	NY
End Date	5/12/2022	**Postal Code**	12601
Fair Market Value	$8,012.74	**Plus 4**	
Amount	$8,012.74	**Province/Region**	
Amount Expended For Fiscal Year	$8,012.74	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Event Space and Services

18. Vendor Name	The Hudson Valley Center for Innovation	**Address Line1**	169 Mamaroneck Ave suite 12
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	WHITE PLAINS
Award Date	7/1/2022	**State**	NY
End Date	12/31/2022	**Postal Code**	10601
Fair Market Value	$75,000.00	**Plus 4**	
Amount	$75,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$75,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Provide entrepreneurship educational programs and advisory services to generate economic growth in Hudson Valley

Procurement Report for Dutchess County Local Development Corporation

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19. Vendor Name	Women's Enterprise Development Center, Inc	**Address Line1**	901 North Broadway Suite 23
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	WHITE PLAINS
Award Date	1/1/2022	**State**	NY
End Date	12/31/2022	**Postal Code**	10603
Fair Market Value	$15,000.00	**Plus 4**	
Amount	$15,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$15,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Provide business training programs, advisory services, and assist with access to capital to generate economic growth to individuals and businesses in Dutchess County

Additional Comments

PARIS
Public Authorities Reporting Information System

Certified Financial Audit for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/15/2023
Status: UNSUBMITTED
Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
Link to be added after approval of audited financials	Attachment to be added after AFS approval

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	NO

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
Link to be added after approval of audit	Attachment to be added after AFS approval

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments