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, April 12, 2023
8:15 AM

DATE: April 6, 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, April 12, 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 April 12, 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/88951426656 or calling 1-929-436-2866 Meeting ID: 889 5142 6656. 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
   March 22, 2023
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
   A. Consideration and Approval of a Bond 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. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2022 performance of CEO
   C. 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

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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 12, 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
   March 22, 2023
6. Report of the Treasurer
   A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
   A. Consideration and Approval of a Bond 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. Proposed Executive Session, Subject to Board Approval
      - Review and discuss employment history and 2022 performance of CEO
   C. 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, March 22, 2023

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

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Elizabeth Cappillino & Don Cappillino (Counsel)
Elizabeth Veasey, Marist College
Jim Beretta & Doreen Tignanelli (Members from the public)

On Wednesday, March 22, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 9:45 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri (via zoom), Jamie Piccone II, Don Sagliano and Al Torreggiani Quorum was established with (6) members in-person and (1) via zoom.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean noted he has a conflict with item A on the agenda under new business because his firm, Marshall & Sterling, provides some insurance and risk management services to Marist College.

PROOF OF MEETING NOTICE
Meeting notice was published on March 17, 2023.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
February 8, 2023

Chairman Dean asked for a motion to approve the February 8, 2023 regular meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the DCLDC Board of Directors regular meeting minutes for February 8, 2023. Roll call vote was taken, all voted in favor and the motion was carried.

REPORT OF THE TREASURER
A. Financial Report
Ms. Denbaum proceeded to report on the February 28, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is $2,745,631.73
- New to the balance sheet, which is also in the audit, is the right of use lease, which is $803,000 with the accumulated amortization of $155,480.00
- Accrued payroll is included in the accounts payable
- The current lease liability is $60,703.00
- The P&L revenue is $14,748.43 to a budget of $926,428
- Expenditures is $196,423.83 to a budget of $1,273,463 with a net income loss of $181,675.40 to a budgeted loss of $347,035

REPORTS OF COMMITTEES

CA. Finance & Audit – For Discussion and Approval of the 2022 Audit

Ms. Bauer noted the following from the 2022 audit:

- There were no adjustments made to the balances, no misstatements, they did not encounter any disagreements from management, and there were no significant issues
- Independent auditor's report
  There are three footnote changes on how to account for the lease change
- Assets and liabilities
- The previous year is restated because the lease liabilities and assets were added
- Overview of the following from the financial statement
  - Cash equivalence
  - Liabilities
  - Interest
  - Accounts payable
  - Revenues and expenses
  - Statement of cash flows
  - Net ending position
  - Footnotes
  - Schedule of conduit debts
  - Projects
  - No internal control and compliance findings

Questions, responses and comments ensued.

Chairman Dean asked for a motion to approve the 2022 LDC audit.

A motion was made by Mr. Piccone, duly seconded by Mr. Torreggiani to approve the 2022 LDC audit. Roll call vote was taken, all voted in favor and the motion was carried

UNFINISHED BUSINESS

None

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

Chairman Dean left the room for this item due to the conflict he noted above and Mr. Doyle presided over this portion of the agenda.

Ms. Lee noted the following:

- Marist College is in front of the board for their inducement resolution
- They are requesting conduit tax-exempt bond financing through the LDC in the amount of $39,400,000 to refund previously issued LDC bonds, in particular Series 2013A, 2013B and 2016
- These bonds were used to refinance older IDA bonds and finance the construction of the, the student center and general campus improvements

Ms. Lee introduced Ms. Veasey who proceeded to give an overview of this refinancing request and answered any questions from the board.

Vice Chairman Doyle asked for a motion to approve this Preliminary Inducement Resolution.

A motion was made by Ms. Bauer, duly seconded by Mr. Sagliano to approve the 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. Roll call vote was taken, all voted in favor and the motion was carried.

B. For Discussion and Approval of the 2022 PARIS Reports
- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Ms. Lee noted the following about these reports:
- Annual Report
  - Board members should review their information in the annual report for accuracy
  - The first section of the annual report is consistent with the audited financial statements
  - Two new projects were added on page 23 of 34, the Culinary Institute of America series 2022 Bond and page 29 of 34, Marist College bond issuance
- Investment Report
  - Once the audit is uploaded the exact location of documents on the website will be updated
- Procurement Report
  Purchases that are over $5,000 in 2022
- Audit Report
  The certified audit will be update after the audit is approved

Chairman Dean asked for a motion to approve the Annual, Investment, Procurement and Audit reports for PARIS.

A motion was made by Mr. Torreggiani, duly seconded by Ms. Bauer to approve the 2022 DCLDC Annual, Investment, Procurement and Audit reports as presented for submission to PARIS. Roll call vote was taken, all voted in favor, and the motion was carried.

C. Proposed Executive Session, Subject to Board Approval
- Review and discuss employment history and 2022 performance of CEO

Chairman Dean noted that due to personal reasons and a scheduled vacation he was unable to review the employment history and 2022 performance of the CEO and would like to move this item and item D to the next meeting. Prior to the next meeting, he will collect the review forms from all board members, collate them and enter into an executive session at the next meeting to discuss them.

D. Consideration and Approval of 2023 Salary for CEO

ADJOURNMENT
There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 10:13 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 03-22-2023
Approved
Certified

Dutchess County Local Development Corporation
Balance Sheet
As of March 31, 2023

	Mar 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	583,562.67
1101 · Petty Cash	300.00
1180 · CD1 - Salisbury	258,522.33
1182 · CD2 - Salisbury	1,811,163.77
Total 1010 · Cash	2,653,548.77
Total Checking/Savings	2,653,548.77
Accounts Receivable	
11000 · Accounts Receivable	1,500.00
Total Accounts Receivable	1,500.00
Total Current Assets	2,655,048.77
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	3,612.48
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	18,623.48
Total Other Assets	18,623.48
TOTAL ASSETS	**3,348,057.19**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	30,057.24
Total Accounts Payable	30,057.24
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	60,703.00
Total 1990 · Liabilities	60,703.00
Total Other Current Liabilities	60,703.00
Total Current Liabilities	90,760.24

Dutchess County Local Development Corporation
Balance Sheet
As of March 31, 2023

	Mar 31, 23
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	727,275.24
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	-257,802.44
Total Equity	2,620,781.95
TOTAL LIABILITIES & EQUITY	**3,348,057.19**

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

	Jan - Mar 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	1,500.00	1,500.00	0.00	100.0%
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	7,129.20	28,928.00	-21,798.80	24.6%
4910 · Interest	14,308.01	10,000.00	4,308.01	143.1%
Total 4000 · Cash Revenues	23,937.21	926,428.00	-902,490.79	2.6%
Total Income	23,937.21	926,428.00	-902,490.79	2.6%
Expense				
6000 · Expenditures				
6240 · Audit	960.00	13,300.00	-12,340.00	7.2%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	3,268.98	14,100.00	-10,831.02	23.2%
6273 · Dues, Subs, & Pubs	18,917.26	50,000.00	-31,082.74	37.8%
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	6,716.67	100,000.00	-93,283.33	6.7%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	598.09	5,000.00	-4,401.91	12.0%
6400 · Other Expenditure	288.99	2,000.00	-1,711.01	14.4%
6410 · Payroll	117,945.21	475,531.00	-357,585.79	24.8%
6415 · Payroll Tax	13,498.47	43,535.00	-30,036.53	31.0%
6420 · Payroll Fringe	36,006.92	144,000.00	-107,993.08	25.0%
6450 · Professional Fees	1,899.83	10,000.00	-8,100.17	19.0%
6500 · Professional Service Contracts	46,500.00	215,000.00	-168,500.00	21.6%
6505 · Phone	1,532.09	6,500.00	-4,967.91	23.6%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	23,028.34	91,997.00	-68,968.66	25.0%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	4,969.14	25,000.00	-20,030.86	19.9%
Total 6000 · Expenditures	281,739.65	1,223,463.00	-941,723.35	23.0%
6243 · Event Expenses	0.00	50,000.00	-50,000.00	0.0%
Total Expense	281,739.65	1,273,463.00	-991,723.35	22.1%
Net Income	**-257,802.44**	**-347,035.00**	**89,232.56**	**74.3%**

BOND RESOLUTION
MARIST COLLEGE SERIES 2023 BONDS

A special meeting of the Board of Directors of Dutchess County Local Development Corporation (the "**Issuer**") was convened in public session in the offices of the Issuer located at Three Neptune Road, Town of Poughkeepsie, Dutchess County, New York on April 12, 2023 at 8:10 a.m., local time.

The meeting was called to order by the Vice Chairman of the Board of Directors of the Issuer and, upon roll being called, the following members of the Board of Directors of the Issuer were:

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

ABSENT: Timothy Dean, Chairman

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

The following resolution was offered by [ ], and seconded by [ ] to wit:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (MARIST COLLEGE PROJECT), SERIES 2023 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE $39,400,000 BUT NOT TO EXCEED $45,000,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

WHEREAS, the Issuer was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "**Enabling Act**"); and pursuant to the provisions of the Enabling Act and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the County Legislature of Dutchess County, New York (the "**County**") adopted a resolution on April 12, 2010 (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the Board of Directors of the Issuer; and in April, 2010, a Certificate of Incorporation was filed with the New York Secretary of State's Office (the "**Certificate of Incorporation**") creating the Issuer as a public instrumentality of the County; and

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WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Marist College, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the "**College**"), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the "**Campus**"), 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;

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(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

(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,

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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 financing through the issuance of the Bonds in one or more issues or series is 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); and

WHEREAS, in response to the receipt by the Issuer of the Application, the Vice Chairman of the Issuer (A) caused a notice of public hearing (the "**Public Hearing**") of the Issuer to hear all persons interested in the Project to be published on March 28, 2023 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Poughkeepsie; (B) caused a notice of the Public Hearing to be mailed on March 27, 2023 to the chief executive officers of the County and of each city, town, village and school district in which the Project are located; (C) conducted the Public Hearing on April 10, 2023 at 9:30 a.m., local time at the Dutchess County Local Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York; and (D) caused a transcript report of the Public Hearing to be made (the "**Public Hearing Report**") which fairly reported the views presented at such Public Hearing and caused a copy of said Public Hearing Report to be made available to the members of the Board of Directors of the Issuer and to the County Executive of Dutchess County, New York (the "**County Executive**"); and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on March 22, 2022 (the "**Inducement Resolution**"), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the College (the "**Preliminary Agreement**") relating to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "**SEQR Act**") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "**Regulations**" and collectively with the SEQR Act, "**SEQRA**"), the Issuer determined in the Inducement Resolution that the Project is a "Type II Action" under 6 NYCRR § 617.5(c)(29) which will not have a significant

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effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project; and

WHEREAS, the Issuer will issue its Series 2023 Bonds in the aggregate principal amount presently estimated to be $39,400,000 but not to exceed $45,000,000 under this resolution (the "**Bond Resolution**" or the "**Resolution**") and an Indenture of Trust, dated as of May 1, 2023 (the "**Indenture**"), by and between the Issuer and Manufactures and Traders Trust Company, as trustee (the "**Trustee**") for the holders of the Series 2023 Bonds and any additional bonds issued by the Issuer under the Series 2023 Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2023 Bonds, the Issuer and the College will execute and deliver a Loan Agreement dated as of May 1, 2023 (the "**Loan Agreement**") by and between the Issuer and the College, pursuant to the terms of which Loan Agreement the Issuer will loan the proceeds of the Series 2023 Bonds to the College (the "**Loan**") and the College will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2023 Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2023 Bonds (the "**Bond Proceeds**") will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee to pay a portion of the Costs of the Project (as defined in the Indenture), but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Loan Agreement, the College will execute a Promissory Note (the "**Promissory Note**") to the Issuer in the amount of the Series 2023 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, the Series 2023 Bonds will be initially purchased by Morgan Stanley & Co. LLC, acting as underwriter for the Series 2023 Bonds (the "**Underwriter**") pursuant to a Bond Purchase Agreement dated a date to be determined by and between the representative of the Underwriter and the Issuer and approved by the College and the College will execute and deliver a Letter of Representation dated a date to be determined to the Issuer and the Underwriter (collectively, the "**Bond Purchase Agreement**");

WHEREAS, and the Underwriter will utilize a Preliminary Official Statement (the "**Preliminary Official Statement**") and a final Official Statement, together with any supplement thereto (the "**Official Statement**") in connection with the offering of the Series 2023 Bonds; and the Underwriter also intends to obtain a rating of the Series 2023 Bonds from one or more securities rating agencies; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2023 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2023 Bonds (the "**Information Return**") pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; and (B) the Issuer and the College will

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execute a Tax Regulatory Agreement dated the date of delivery of the Series 2023 Bonds (the "**Tax Regulatory Agreement**") relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize or ratify and confirm, (as applicable) the circulation of the Preliminary Official Statement in connection with the marketing of the Series 2023 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2023 Bonds, and (C) authorize the issuance of the Series 2023 Bonds for the purpose of paying a portion of the Costs of the Project, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Series 2023 Bonds (the "**Bond Details**") once the marketing of the Series 2023 Bonds is completed and the College has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the College may agree.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation, the Amendment to the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The financing and/or refinancing of the Project through the issuance of the Series 2023 Bonds will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Series 2023 Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing the Series 2023 Bonds is completed and the College has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (A) issue the Series 2023 Bonds on the terms and conditions set forth in the Indenture and the Bond Purchase Agreement; (B) execute the Tax Regulatory Agreement, pursuant to which the Issuer and the College make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2023 Bonds; (D) sell the Series 2023 Bonds to the initial purchaser thereof pursuant to the terms set forth in the Indenture and the Bond Purchase Agreement; (E) use the proceeds of the Series 2023 Bonds to make the Loan to the College for the purpose of paying a portion of the Costs of the Project; (F)

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file the Information Return with the IRS; and (G) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture, the Series 2023 Bonds, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the "**Issuer Documents**") are hereby approved.

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2023 Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Series 2023 Bonds in the aggregate principal amount presently estimated to be $39,400,000 but not to exceed $45,000,000, or so much thereof as may, in the Certificate of Determination, be determined to be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized to deliver said Series 2023 Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, this Bond Resolution, and the Bond Purchase Agreement, provided that:

(A) The Series 2023 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Series 2023 Bonds, the Indenture and the Bond Purchase Agreement, or as are hereinafter approved by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Series 2023 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Series 2023 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2023 Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2023 Bonds and the interest thereon are not and shall

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never be a debt of the State of New York, or Dutchess County, New York or any political subdivision thereof, and neither the State of New York, or Dutchess County, New York nor any political subdivision thereof shall be liable thereon.

(D) The Series 2023 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2023 Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Series 2023 Bonds, would have caused any of the Series 2023 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

Section 5. (A) Upon receipt of advice from counsel to the Issuer that the Preliminary Official Statement is in substantially final form, the Issuer hereby delegates to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (or, as applicable, ratifies and confirms the actions of the Chairman, the Vice Chairman and/or the Chief Executive Officer to) (1) deem the Preliminary Official Statement final (except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended) by executing a certificate to that effect, (2) authorize the Underwriter to circulate the Preliminary Official Statement and (3) execute and deliver any other documents or agreements requested by the Underwriter in connection with the circulation of the Preliminary Official Statement by the Underwriter.

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriters the results of the initial marketing of the Series 2023 Bonds and has received from the College evidence that the College has accepted the results of the marketing of the Series 2023 Bonds, the Issuer hereby delegates to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final Bond Details.

(C) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents and the other documents related thereto (collectively with the Issuer Documents, the "**Financing Documents**"), and, where appropriate, the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairman, the Vice Chairman and/or the Chief Executive Officer shall approve, the execution thereof by the Chairman, the Vice Chairman and/or the Chief Executive Officer to constitute conclusive evidence of such approval including such changes to the Financing Documents as are deemed appropriate by the Chairman, the Vice Chairman and/or the Chief

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Executive Officer of the Issuer to provide for bond insurance provided by a bond insurer selected by the College.

(D) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized, on behalf of the Issuer, to designate any additional authorized representatives of the Issuer.

(E) The Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer are hereby further authorized to execute any documentation requested by the Underwriter to indicate the Issuer's approval of the Preliminary Official Statement and/or the Official Statement.

Section 6. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this Bond Resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Financing Documents binding upon the Issuer.

Section 7. All actions taken by the Chief Executive Officer of the Issuer in connection with Section 5(A) and (B) of this Bond Resolution, prior to the date of this Bond Resolution, are hereby ratified and confirmed.

Section 8. This Bond Resolution shall take effect immediately and the Series 2023 Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Timothy Dean, Chairman	Being	ABSENT
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 foregoing Bond Resolution was thereupon declared duly adopted.

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Adopted: April 12, 2023

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CERTIFICATION

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

I, the undersigned Assistant Secretary of the Dutchess County Local Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Dutchess County Local Development Corporation (the "Issuer"), including the resolution contained therein, held on the 12th day of April, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

That the Financing Documents and the Series 2023 Bonds are approved by said meeting or as duly approved hereunder.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 12th day of April, 2023.

_____
Name: Kathleen Bauer, Secretary

[SEAL]

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