



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, May 10, 2023
8:15 AM

DATE: May 5, 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, May 10, 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 May 10, 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/83592530238> or calling 1-929-436-2866 Meeting ID: 835 9253 0238. 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
April 12, 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 Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Bard College) in an amount presently estimated to be \$155,000,000 but not to exceed \$160,000,000 for the benefit of Bard College
 - B. 1st Quarter County Reimbursement Request

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



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, May 10, 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
April 12, 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 Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Bonds Series 2023 (Bard College) in an amount presently estimated to be \$155,000,000 but not to exceed \$160,000,000 for the benefit of Bard College
 - B. 1st Quarter County Reimbursement Request
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.

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for May 10, 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/83592530238> or calling 1-929-436-2866 Meeting ID: 835 9253 0238. The meeting will be recorded and will be posted to the Corporation's website.

MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 12, 2023

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Don Sagliano
Alfred Torreggiani

Unable to Attend: Jamie Piccone II

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

On Wednesday, April 12, 2023, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:15 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Don Sagliano and Al Torreggiani. Unable to attend was Jamie Piccone II. 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. 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 April 6, 2023.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

March 22, 2023

Chairman Dean asked for a motion to approve the March 22, 2023 regular meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve the DCLDC Board of Directors regular meeting minutes for March 22, 2023. Roll call vote was taken, all voted in favor, and the motion was carried.

Chairman Dean noted that the topic of changing the order of the agenda was discussed in the IDA meeting and if this is something that should also be considered for the LDC agenda. Ms. Lee noted that she will look into this further and report back to the board.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the March 31, 2023 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$2,653,548.77
- Accounts payable of \$30,057.24 which is the accrued payroll
- The P&L cash revenue is \$23,937.21 to a budgeted income of \$926,428 to an unfavorable budget of \$902,490.79
- Expenses are \$281,739.65 to a budget of \$1,223,463 and an unfavorable budget of \$941,723.35
- The net income loss is \$257,802.44 to a budgeted loss of \$347,035 to a favorable budget of \$89,232.56

Mr. Sagliano asked if an extra column could be added to the Profit & Loss sheet that would show the periodic budget. Ms. Denbaum noted these reports are generated from QuickBooks but she can look into what other options are available.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

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.

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.

Mr. Cappillino noted that no one attended the public hearing and no one sent in any objections to this matter.

There being no further discussion, Mr. Doyle asked for a motion to approve this resolution.

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

- B. Proposed Executive Session, Subject to Board Approval

- Review and discuss employment history and 2022 performance of CEO

Chairman Dean asked for a motion to enter into executive session to review and discuss the employment history and 2022 performance of the CEO.

A motion was by Mr. Torreggiani, duly seconded by Mr. Doyle to enter into executive session to review and discuss the employment history and 2022 performance of the CEO. Roll call vote was taken, all voted in favor and the motion was carried.

Executive session started at 8:26 AM.

C. Consideration and Approval of 2023 Salary for CEO

Regular meeting reconvened at 8:43 AM.

Chairman Dean asked for a motion to increase the CEO's current salary to \$128,750 which is a 3% increase and additionally to allow the CEO to use up to \$24,000 in the fringe benefits.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Doyle to increase the 2023 salary for the CEO to \$128,750 which is a 3% increase and additionally to allow the CEO to use up to \$24,000 in the fringe benefits. Roll call vote was taken, all voted in favor, and the motion was carried.

Ms. Lee thanked the board and staff for their support and for their condolences.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:45 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 04-12-2023
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

As of April 30, 2023

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking – TD Bank	483,915.49
1101 · Petty Cash	300.00
1180 · CD1 - Salisbury	259,032.78
1182 · CD2 - Salisbury	1,815,000.86
Total 1010 · Cash	2,558,249.13
Total Checking/Savings	2,558,249.13
Accounts Receivable	
11000 · Accounts Receivable	1,500.00
Total Accounts Receivable	1,500.00
Total Current Assets	2,559,749.13
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	128,650.40
1310 · Prepaid Expenses	840.00
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	144,501.40
Total Other Assets	144,501.40
TOTAL ASSETS	3,378,635.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	31,426.84
Total Accounts Payable	31,426.84
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	92,129.84

3:50 PM

05/02/23

Accrual Basis

Dutchess County Local Development Corporation

Balance Sheet

As of April 30, 2023

	<u>Apr 30, 23</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	<u>636,515.00</u>
Total 2300 · Long Term Liabilities	<u>636,515.00</u>
Total Long Term Liabilities	<u>636,515.00</u>
Total Liabilities	<u>728,644.84</u>
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,784,840.22
Net Income	<u>-228,593.76</u>
Total Equity	<u>2,649,990.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,378,635.47</u></u>

Dutchess County Local Development Corporation

Profit & Loss Budget vs. Actual

January through April 2023

	Jan - Apr 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	114,861.61	450,000.00	-335,138.39	25.5%
4041 · Dutchess County - ARP	8,468.79	0.00	8,468.79	100.0%
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	9,505.60	28,928.00	-19,422.40	32.9%
4910 · Interest	20,005.15	10,000.00	10,005.15	200.1%
Total 4000 · Cash Revenues	155,341.15	926,428.00	-771,086.85	16.8%
Total Income	155,341.15	926,428.00	-771,086.85	16.8%
Expense				
6000 · Expenditures				
6240 · Audit	980.00	13,300.00	-12,340.00	7.2%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	4,333.91	14,100.00	-9,766.09	30.7%
6273 · Dues, Subs, & Pubs	19,204.54	50,000.00	-30,795.46	38.4%
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	6,981.84	100,000.00	-93,018.16	7.0%
6392 · Marketing-MMP-ARPA	0.00	0.00	0.00	0.0%
6395 · Office Supplies	2,151.18	5,000.00	-2,848.82	43.0%
6400 · Other Expenditure	803.23	2,000.00	-1,196.77	40.2%
6410 · Payroll	158,510.24	475,531.00	-317,020.76	33.3%
6415 · Payroll Tax	16,763.75	43,535.00	-26,771.25	38.5%
6420 · Payroll Fringe	48,006.94	144,000.00	-95,993.06	33.3%
6450 · Professional Fees	2,516.17	10,000.00	-7,483.83	25.2%
6500 · Professional Service Contracts	61,000.00	215,000.00	-154,000.00	28.4%
6505 · Phone	2,044.83	6,500.00	-4,455.17	31.5%
6510 · Postage	72.00	500.00	-428.00	14.4%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	32,910.60	91,997.00	-59,086.40	35.8%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	6,748.02	25,000.00	-18,251.98	27.0%
Total 6000 · Expenditures	368,544.91	1,223,463.00	-854,918.09	30.1%
6243 · Event Expenses	15,390.00	50,000.00	-34,610.00	30.8%
Total Expense	383,934.91	1,273,463.00	-889,528.09	30.1%
Net Income	-228,593.76	-347,035.00	118,441.24	65.9%

Re: Dutchess County Local Development Corporation Applications

Ladies and Gentlemen:

Enclosed please find applications of the Dutchess County Local Development Corporation (the "DCLDC") for the above-referenced issue. Please be advised that there is a \$1,000.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCLDC to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of \$5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact me.

I advise you that the DC LDC itself does not lend money. Instead, the DC LDC issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DC LDC passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

The processing fees of the DC LDC is half of one percent (0.5%) of the first \$25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of \$25 million.

The project applicant additionally will be required to pay DC LDC Counsel fees, Bond Counsel fees and other direct expenses of the DC LDC, including, but not limited to, accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DC LDC such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.

Upon receiving the application in my office, I will convene a meeting of the DC LDC to meet with the principals personally to discuss the application, as now required by DC LDC policy.

Please note that the DC LDC is under no obligation to act favorably on this application, and the project applicant agrees to release the DC LDC, its members, its staff, its successors and assigns from any claim against the DC LDC that may arise from the DC LDC's processing the application or by the DC LDC's either granting or denying the application.

Upon the filing of documents, no mortgage tax will be necessary between the DC LDC and a trustee or bank collecting the moneys during the financing for the repayment of bonds.

If I can be of further assistance, please feel free to contact our office.

Very truly yours,

Sarah Lee
Chief Executive Director

Enclosures

PLEASE TAKE NOTICE — The DC LDC in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DC LDC Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DC LDC does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DC LDC does want to know that the project applicant is a viable business enterprise.



Dutchess County Local

Dutchess County Local Development Corporation

Application For Financial Assistance

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

For Office Use Only

Project #:

Application Received Date:

**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

Jane Denbaum

**Compliance Officer/
Records Access Officer**

Jane Denbaum

BOARD OF DIRECTORS

Amy Bombardieri

Kathleen M. Bauer

Timothy E. Dean

Mark Doyle

Jamie Piccone

Don Sagliano

Alfred D. Torreggiani

Counsel

Donald Cappillino

Elizabeth Cappillino

COUNTY GOVERNMENT

County Executive

William F.X. O'Neil

Dutchess County Office Building 22 Market
Street, Sixth Floor

Poughkeepsie, NY 12601

Tel.# (845) 486-2000(B) Fax # (845) 486-
2021

Email: countyexec@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

MISSION STATEMENT

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

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

A. Applicant Information (company receiving benefit)

Company Name:	Bard College		
Address:	Campus Road, PO Box 5000, Annandale on Hudson, NY 12504-5000		
Phone:	845-758-7426	Fax:	845-758-7032
Email:	cfo@bard.edu		
Website:	https://www.bard.edu/		
Federal Employer ID Number:	14-1713034		

Not for Profit Corporation	Yes	
Date of Establishment:	1860	
Place of Organization	Annandale on Hudson, NY	
If a foreign organization, is the Applicant authorized to do business in the State of New York?	N/A	

B. Individual Completing Application

Name:	Taun Toay		
Title:	Senior Vice President and Chief Financial Officer		
Address	Campus Road PO Box 5000, Annandale on Hudson, NY 12504-5000		
Phone:	845-758-7426	Fax:	845-758-7032
Email:	cfo@bard.edu		

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

Name:	
Title:	
Address	

Phone:		Fax:	
Email:			

D. Company Counsel:

Name of Attorney:	Holly Horsley		
Firm Name:	Ballard Spahr LLP		
Address	700 East Gate Dr., Suite 330, Mount Laurel, NJ 08054-0015		
Phone:	856-761-3472	Fax:	856-761-1020
Email:	horsleyh@ballardspahr.com		

E. Request for Assistance:

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

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

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

Leon Botstein, President

Taun Toay, Senior Vice President and Chief Financial Officer

Jonathan Becker, Executive Vice President and Vice President for Academic Affairs

1.

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

Bard College is a highly selective liberal arts school on 1,000 picturesque acres in the Hudson Valley of New York. Serving over 2,000 students at its main rural campus and over 6,000 degree candidates globally, the institution has an outsized impact in the communities where it operates.

Bard College seeks to inspire curiosity, a love of learning, idealism, and a commitment to the link between higher education and civic participation. The undergraduate curriculum is designed to address central, enduring questions facing succeeding generations of students. Academic disciplines are interconnected through multidisciplinary programs; a balance in the curriculum is sought between general education and individual specialization. Students pursue a rigorous course of study reflecting diverse traditions of scholarship, research, speculation, and artistic expression. They engage philosophies of human existence, theories of human behavior and society, the making of art, and the study of the humanities, science, nature, and history.

Bard's approach to learning focuses on the individual, primarily through small group seminars. These are structured to encourage thoughtful, critical discourse in an inclusive environment. Faculty are active in their fields and stress the connection between the contemplative life of the mind and active engagement outside the classroom. They strive to foster rigorous and free inquiry, intellectual ambition, and creativity.

Bard acts at the intersection of education and civil society, extending liberal arts and sciences education to communities in which it has been underdeveloped, inaccessible, or absent. Through its undergraduate college, distinctive graduate programs, commitment to the fine and performing arts, civic and public engagement programs, and network of

international dual-degree partnerships, early colleges, and prison education initiatives, Bard offers unique opportunities for students and faculty to study, experience, and realize the principle that higher-education institutions can and should operate in the public interest.

Known for its educational innovation and uniqueness, Bard has developed a new vision and model of the liberal arts college, as a central body surrounded by significant institutes and programs - "satellites" – that strengthen its curriculum, donor reach and academic impact. The first among these satellites was taking ownership of Simon's Rock Early College in 1976, located in Berkshire mountains of Great Barrington, Massachusetts. Although Bard and Simon's Rock remain distinct and carry on separate academic programs at their respective campuses, the relationship between the two institutions gives Bard an exceptional opportunity to apply its experience as a liberal arts college to the development of a strong curriculum for younger students and planted the seed for Bard's Early College Network that would grow to serve seven cities throughout the US and open pathways for students underrepresented in higher education. Over the next several decades, Bard added unique graduate programs, especially in the arts and expanded its recruitment reach nationally and international, doubling in size from the 1980s to the 2000s. In 2011, Bard also assumed control and ownership of a small program in Germany, now called Bard College Berlin, gGmbH and Bard Real Estate GmbH. The next year, 2012, Bard assumed control and ownership of Longy School of Music. Now called the Longy School of Music of Bard College ("Longy"), and flanked by Harvard in Cambridge, Massachusetts, Longy is a leading degree-granting conservatory.

The core of its work continues to center around its main campus in Annandale-on-Hudson, NY. With a history spanning over 160 years, Bard has been a linchpin of the Hudson Valley for a century and a half, including partnerships with Columbia in its early years and--in more recent history--the largest tourist destination to its rural region. Third party studies have noted that Bard generates roughly \$500 million annually in economic activity to its local area and is the third-largest employer in the region, behind only Nuvance Health medical conglomerate and IBM. The importance of the institution in higher education, as well as its physical landscape, has drawn donors from throughout the nation to support its work, growth, and community-oriented outreach.

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

Yes

I. Industry

Please check off the Project's Industry Sector:

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

North American Industrial
Classifications Number (NAICS)

611310

2.

Section II: Project Description & Details

Project Location

Project Address	30 Campus Rd.
	Annandale on Hudson, NY 12504

Property Tax Jurisdiction:

Municipal:	Dutchess County
School District:	Red Hook

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?	x	Yes		No
If no, Present legal owner of site:				

Describe the present use of the proposed Project Site

The Tax-Exempt Series 2023 Bonds will be used for the construction of two capital projects, on two nearby, but adjacent sites.

The first project – North Campus Residence Halls – is located on an undeveloped field on the northern part of the Bard College campus, adjacent to Robbins Hall off of Robbins Road and south of the college farm.

The second project – Performing Arts Lab – is located further north, next to the Fisher Center's parking lots at the end of Robbins Road. This site is also undeveloped field.

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

___ Acquired X Constructed
___ Renovated ___ Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, equipment purchases). Identify specific uses occurring with the project.

The North Campus Residences is a ground-up development consisting of 5 buildings, four of which provide new student housing on campus in the form of apartment style units that offer single and double room occupancy for approximately 434 beds. The additional student housing is critical to ensuring that more Bard students have access to affordable housing and are able to reside on campus. The fifth building – the Head House – is a student serving complex with amenity space to serve the northern portion of Bard’s campus. The Head House will contain a 200-person Multipurpose Hall along with wellness space, classrooms, maker space, team rooms, and student lounges.

The Performing Arts Lab is a new build project intended to complement the existing Fisher Center of Performing Arts (“Fisher Center”) that is home to both student music and dance programs as well as professional productions. In an effort to continue providing top in class education and performances and fill an existing shortage, the Performing Arts Lab will provide workshop and teaching spaces for students and artist residents alike, with a focus on dance and low-tech spaces. Comprised of teaching & workshop spaces, studio space, and small-scale performance spaces, the Performing Arts Lab focuses on dance and performances that are less high-tech, scenery-intensive productions that will continue to be housed in the Fisher Center.

Describe any and all tenants and any/all end users. Attach detailed information if necessary.

For both projects the tenants will be the student population at Bard College.

Describe why the Agency's assistance is necessary and if the applicant is unable to obtain Corporation financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Corporation assistance? (Attached additional sheets if necessary)

The Corporation would serve as conduit issuer on the Tax-Exempt Series 2023 Bonds in order for the College to issue tax-exempt municipal bonds for the purpose of funding a residential facility that will include four buildings alongside a headhouse that will act as the common, student meeting space providing work collaboration, gathering and dining spaces for the students, a performing arts studio building providing workshop and teaching spaces for students and artist residents alike, among other costs incidental to the issuance of the Tax-Exempt Series 2023 Bonds. The issuance of these 2023 Bonds is a more cost effective and flexible financing structure than a corporate market issuance, whereby the College would issue the Series 2023 Bonds on a taxable basis entirely without the assistance of a conduit issuer like the Corporation.

Given that Bard College already has a large tax-exempt issuance and is a New York nonprofit 501(c)(3) organization, Agency finance is critical to continuity. Investors often look for such finance, especially for land rich, independent, four-year residential colleges. It is also the College's preference to keep the funding associated with such an issuance local, as opposed to other options, such as the USDA or DASNY.

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?

Bard College is a pillar of the local economy with an outsized economic impact in the county and the local market. As the third largest employer in the county, behind only HealthQuest and IBM, Bard creates nearly half-a-billion annually in local economic activity.

The College's distinguished faculty includes winners of MacArthur Fellowships, National Science Foundation grants, Guggenheim Fellowships, Grammy Awards, French Legion of Honor awards, and Pulitzer Prizes, among others. Overall there are over 355 faculty members at the College, all of whom enrich the local culture and economy. The College has nine sports offerings for men and nine for women in the NCAA Division III Eastern College Athletic Conference and state of the art athletic facilities that also host the Dutchess County swim team and many sporting events for local primary and high schools.

Furthermore, the scope of recruitment for the College is an enriching feature for the region, with great diversity: in race, socioeconomic status, and nationality. Nearly 20 percent of Bard's students are international and bring with them cultural richness. 25 percent of our attendees are Pell grant eligible, highlighting the array of socioeconomic economic background of students, and often settle in the broader region, enriching the workforce.

The diversity of national recruitment is highlighted below, but also important is the relatively recent

growth of the institution. The average entering class size has grown dramatically at Bard in the last two decades. Furthermore, retention levels have increased steadily to a point that translate to higher aggregate enrollment figures across the years. All of this should be viewed in a longer historical context as well; where observing the decade from 2001-2011, the College saw an overall enrollment increase of 50 percent. The table below highlights the national draw for the Bard College:

US Geographic Distribution of Entering Class of 2026

New England: 15%
New York: 33%
Mid-Atlantic (excl. NY): 13%
South/Southeast: 8%
Southwest: 3%
Midwest: 7%
West: 21%

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?

The proposed financing will create a sustainable financial condition for the College, a long-standing presence in the County as an educational resource, and provide an economic benefit to the County.

Bard College is seeking to grow and expand its housing offering to create more options with new, environmentally and community-oriented facilities. The proposed financing will expand the College's housing capacity by adding approximately 434 beds that will include four buildings alongside a headhouse that will act as the common, student meeting space.

Additionally, the College is also seeking to grow its performing arts studio space by providing workshop and teaching spaces for dance, theater, opera and music in a new 27,000 square-foot building.

Currently, Bard College only has dormitory capacity to house less than 75% of the student body. With this new project that number will increase to 90%, putting the College on par with its peer institutions. With student housing demand currently outpacing supply and with the rise in rents in the towns and villages surrounding the campus, this new project is urgently needed.

Both projects already conform to Bard's master plan with the town of Red Hook and enhances local employment through contracted services with local firms.

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?

The successful issuance of the Tax-Exempt Series 2023 Bonds will perpetuate the College's ability to serve the local community in terms of employing residents of the State of New York as well as providing a destination to students from around the county and across the globe to participate in the Dutchess County economy. The College's graduates also provide surrounding businesses with a pool of highly educated and diverse applicants for open positions to increase the competitive environment of their hiring processes. Most faculty and staff enroll their children in local public schools and purchase homes in the towns adjacent to campus. Despite having in-house buildings and grounds staff, the College contracts millions of dollars annually in outside services from local businesses.

Is the project of a speculative nature?

No.

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

If yes, please list:

Zoning of Project Site:

Current	Educational
Proposed	Educational

Are any variances needed? If so, please list:

The North Campus Residences is pursuing a building height variance, as-of-right building height maximum of 35 feet, by an additional 6 to 12 feet in areas. The nearest existing dorm also exceeds this height restriction by a larger order of magnitude than the new proposed structures. The project's building heights are a result of the site's natural slope (a grade change of over 20 feet) and desire to maintain the site's landscape within the valley's rolling hills.

The Performing Arts Lab may pursue a lot coverage variance to exceed the as-of-right 5% lot coverage. The two projects sit on the campus' largest parcel (#633970) that currently has 145,393 sf of existing building coverage on its 4,012,992 sf area. Following the North Campus Residences in permitting, the Performing Arts Lab may exceed the 5% maximum, but that is still under consideration across the coverage of both projects.

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

N/A

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

N/A

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

The North Campus Residences is approximately 135,000 square feet.

The Performing Arts Laboratory is approximately 27,000 square feet.

Please note that the Corporation cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment

Form. Based upon the information provided in that form and elsewhere in this application, the Corporation may require further information regarding potential environmental impacts.

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

Any known environmental contamination or remediation issues? ☐ Yes ☒ No

If yes, please list:

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

Facility Relocation or Closure

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

___ Yes X 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 X No

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

___ Yes X 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

N/A

Project Construction

Please indicate the actual or expected dates of:

North Campus Residences

Project Start Date: September 2023 (construction start date)

Construction completion: July 2025

Occupancy: August 2025

Performing Arts Lab:

Project Start Date: April 2024 (construction start date)

Construction completion: November 2025

Occupancy: December 2025

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.

The North Campus Residences is pursuing Passive House Institute certification for the four residential buildings in the project. Passive House certification will ensure that the buildings

achieve the highest energy-efficiency, while providing superior indoor air quality and comfort for occupants, along with providing added resiliency against power supply fluctuations. The entire project will employ a distributed geothermal system for building heating and cooling.

The Performing Arts Laboratory is targeting LEED Gold certification, which includes a number of energy efficiency measures including optimizing energy performance and enhanced commissioning. Additionally, the project will employ geothermal for building heating and cooling.

Will the company be occupying 100% of the completed facility? ☒ Yes ☐ No

If no, will there be tenants in the remaining space?

Yes

No

Investment (Uses and Sources)

Uses (Facility Costs)

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

1. Real Estate (Acquisition cost of land and /or existing structures)	\$	0
2. New Building Construction	\$	120,000,000
3. New Building Addition	\$	0
4. Infrastructure Work	\$	0
5. Reconstruction/Renovation	\$	0
6. Equipment (Taxable) (Spending that will be subject to sales tax – i.e. machinery and equipment)	\$	4,500,000
7. Other Tax Exempt (non-construction spending that will not be subject to sales tax)	\$	0
8. Professional Services (Architect, Legal Fees ¹ , Engineering fees)	\$	19,500,000
9. Other Taxable	\$	0
10. Other (please specify)	\$	8,000,000
Project Cost	\$	155,000,000

Uses (Financing, Legal, Miscellaneous)

		Estimated Fees
LDC Administrative Fees (See page 1)	\$	450,000
LDC Counsel	\$	40,000
Bond & Borrower Counsel	\$	165,000
Purchaser Counsel	\$	75,000
Other Costs of Bond Issue (i.e. printing)	\$	2,270,000

If this is a bond transaction, will you be refunding bonds? And if so state amount here	\$	0
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Corporation costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

SOURCES

Amount of equity	\$	0	
Amount of other conventional financing	\$	0	
Amount financed by bond issue	\$	155,000,000	
Total Cost.....			\$155,000,000

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

155,000,000	X	.0075	=	1,162,500
Projected Amount of Mortgage		Mortgage Recording Tax		Total

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	4	4	372,150	N/A	372,150
Professional	280	280	103,214	N/A	103,214
Management	108	108	109,950	N/A	109,950
Administrative	539	539	59,819	N/A	59,819
Other	31	31	55,290	N/A	55,290
Total	962	962			

Are employees currently covered by a collective bargaining agreement?

If yes, Name and Local?

Yes, the College’s Buildings and Grounds crew are covered by Service Employees International Union, Local 200 United -CTW-CLC. The College’s tenured faculty are covered by American Association University Professors, local name The Bard College Chapter. The College’s Security staff are covered by Hudson Valley Safety and Security Officers Union, local name The Bard Chapter. The College’s Environmental Services is covered by Service Employees International Union, Local 200 United.

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? No

Items needed for a Bond Closing

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

- € Cost of Issuance
- € True Interest Cost
- € CUSIP Number
- € Interest type or rate
- € Trustee bank, address, contact person, and account number
- € Schedule of indebtedness
- € Any other documentation reasonable requested by the DC LDC

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



Chief Executive Officer or Applicant

4/25/23

Date

3.

J. Bond Information

1. Total Funds Required	155,000,000	Estimated Term	35 years
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4.

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

Date Required	August 1st, 2023 (currently anticipated)		
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Certification

Taun N. Toay deposes and says that he/she is
(Name of Officer of Company submitting application)

the Senior Vice President and CFO of Bard College
(Title) (Company Name)

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

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

Bard 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.

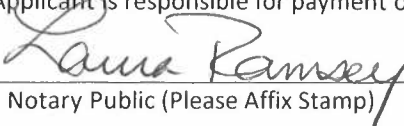
As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Local Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of the 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.


(Chief Officer of Company submitting)

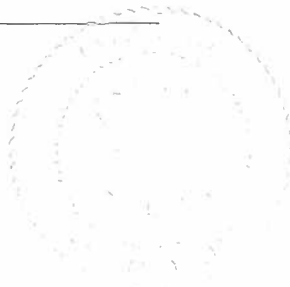
Taun N. Toay
Print Name
4/25/23
Date

Senior Vice President and CFO
Title

NOTARY: Sworn to me before this 25th day of April, 20 23
*Applicant is responsible for payment of any State Bond Issuance Fees.


Notary Public (Please Affix Stamp)

LAURA RAMSEY
Notary Public, State of New York
No. 01RA6144088
Qualified in Dutchess County
Commission Expires April 24, 2024



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

Notary Public (Please Affix Stamp)

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:

N/A

2. Job Listing

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

3. First Consideration for Employment

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

4. Annual Employment Reports

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

5. Local Workforce Policy

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

6. Fees

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

7. Freedom of Information Law (FOIL)

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

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

8. Bonds

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

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


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

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

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

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

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

Signature	
Print Name	Taun N. Toay
Title	Senior Vice President and CFO
Date	4/25/23

HOLD HARMLESS AGREEMENT

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

Signature



Print Name

Taun N. Toay

Title

Senior Vice President and CFO

Date

4/25/23

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.

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

See attached Full Environmental Assessment Form (FEAF) Part 3.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: ☒ Type 1 ☐ Unlisted

Identify portions of EAF completed for this Project: ☒ Part 1 ☒ Part 2 ☒ Part 3

FEAF Part 3 Introduction

The FEAF Part 3 provides a narrative discussion of the reasons supporting a determination of significance (i.e Positive Declaration or Negative Declaration) under SEQR. The lead agency, in this case the Town of Red Hook Planning Board, must complete a FEAF Part 3 for every question in Part 2 of the FEAF where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3 below, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. The discussion below outlines how the Town of Red Hook Planning Board has determined that the information provided by Bard College, for approval of its Campus Master Plan 2022 ,is sufficient to support a finding that issuance of a Special Use Permit will not have a significant adverse environmental impact.

The originally submitted FEAF generated questions that required revisions to the College's Campus Master Plan ,revised answers to the FEAF's questions, or needed further explanation. A FEAF Part 2 was then prepared in draft form, was discussed by the Planning Board at their August 1, 2022 meeting, and then revised as per the Planning Board and Board's consultants' commentary.

The next step in the SEQR process is preparation of a draft FEAF Part 3, represented in this section of the FEAF. If the Planning Board is in agreement with the draft FEAF Part 3, the next step would be issuance of a Negative Declaration, meaning that the 2022 Campus Master Plan will not have a significant adverse impact on the environment. This document begins with a full explanation of the "Description of the Proposed Action" and then concludes with a section entitled: "Reasons Supporting this Determination."

The FEAF Part 3 includes a certification (see below) that the narrative provided sufficient information for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. The narrative is keyed to the format of the FEAF Part 2 using the topic headings for the EAF sections and referencing specific questions where appropriate.

Description of the Proposed Action

The proposed action is an application to the Town of Red Hook Planning Board for approval of a Special Use Permit in accordance with Section 143-81 of the Town of Red Hook Zoning Law. A complete copy of the Bard College Campus Master Plan 2022 (CMP) is available for review at the Town of Red Hook Planning Department office. The CMP Overview on page 4 discusses the intent of the CMP, prior master campus planning efforts, and a proposed 10-year vision of new development for the College. A review of the plan is anticipated every 5 years.

The CMP includes both expected and necessary projects, with the understanding that site plan approval and possibly other approvals, depending on the project proposed, would ultimately be required for each project. However, it is important to note that no site-specific land development activities are proposed at this time, nor are there any site-specific projects proposed as part of the Special Use Permit application before the Planning Board.

The body of the CMP sets forth Bard's mission, history, campus context, and the purpose and organization of the plan. The Campus Wide Planning Considerations section, beginning on page 13, includes a detailed description of the existing conditions of the campus identifying related needs for students, faculty, programs, and the surrounding community. Some of these existing conditions include environmental features, zoning requirements, and historic preservation considerations.

The Projects section, beginning on page 44, lists and provides conceptual specifics about the 11 projects being proposed in the 10-year CMP. This section is followed by the Project Infrastructure Analysis and Montgomery Place Infrastructure Analysis on

page 55. Below is a table summarizing the CMP's conceptual projects. A map in the CMP shows the approximate project area for anticipated future projects.

It is important to note that the Project Name, Existing Conditions and Proposed Project information presented in the first 3 columns of the table below are based on the descriptions in the CMP. The fourth column provides Estimated Footprints and Disturbed Areas, solely for the purpose of providing conceptual development values for a conceptual environmental review of the CMP. When specific projects are ready to move forward, applications for site plan approval, and Special Use Permit if a Special Use Permit is required, will be submitted to the Planning Board for each project and those applications will be based upon detailed land development plans as required by the Red Hook Zoning Law.

Bard College Campus Master Plan 2022 Projects Summary			
Project Name Tax Parcel ID Zoning District ID	Existing Conditions	Proposed Project	Estimated Building Footprint & Disturbed Areas
North Campus Residence Halls Parcel 633970 I (Institutional) zone	The project site is the open space west of Robbins Road near Robbins house and Cruger Village in the northern part of the campus.	Six (6) new buildings are proposed for student housing with approximately 300 student rooms, mainly for juniors and seniors, including one (1) amenities building.	Rough estimate: 50,000 square foot (SF) footprint with estimated 6.5 acres disturbance, including parking and access
Athletic Center Addition (Field House) Parcel 400720 I (Institutional) zone	The site for this addition is the northern side of the Stevenson Athletic Center.	The field house would house two new gymnasium spaces for recreation and intramural sports as well as additional locker rooms.	Rough estimate: 30,000 to 42,000 SF addition footprint, 42,000 SF relocated tennis courts, with estimated 2.4 acres disturbance

**DRAFT Full Environmental Assessment Form (FEAF) Part 3
Bard College Campus Master Plan 2022 – August 29, 2022**

Bard College Campus Master Plan 2022 Projects Summary			
Project Name Tax Parcel ID Zoning District ID	Existing Conditions	Proposed Project	Estimated Building Footprint & Disturbed Areas
Science Commons Parcel 600630 I (Institutional) zone	The site for this new building is the open space bounded to the east and south by Rose Laboratories, the north by Warden's Hall, and to the west by Griffiths Walk.	The Science Commons would be a new four-story, 34,000 gross square foot (SF) building serving as a home for the Psychics and Psychology Programs and supporting the Mathematics Program and Environmental Studies concentration.	Rough estimate: 9,000 SF footprint with estimated 0.3 acres disturbance
Stevenson Library Addition Parcel 600630 I (Institutional) zone	The Stevenson Library expansion is in an area directly to the north of the existing library and including a paved loading and parking area.	The project would be a four-story addition to the north side of the existing four-story Stevenson Library, resulting in a gross floor area (GFA) of 28,500 SF on a 7,000 SF footprint.	7,000 SF footprint with estimated 0.25 acres disturbance
Montgomery Place Visitor's Center / BPI Micro-colleges Building Parcel 260340 I (Institutional) zone	The existing Visitors Center was built by Historic Hudson Valley in the mid-1980's as an entrance to Montgomery Place	The project involves demolition of the existing structure and construction of a new structure in its place.	Building is to be demolished and replace on same footprint with estimated 1 acre of disturbance.
Performing Arts Studio Building / North Campus Performance Lab Parcel 633970 I (Institutional) zone	The College has faced a need for increased teaching and studio space for performing arts academic programs for over a decade.	The proposed building in the North Campus would be approximately 25,000 SF and be located near the Fisher Center for the Performing Arts.	Assuming a 2-story structure with estimated 15,000 SF footprint, estimated 0.5-acre disturbance

DRAFT Full Environmental Assessment Form (FEAF) Part 3
Bard College Campus Master Plan 2022 – August 29, 2022

Bard College Campus Master Plan 2022 Projects Summary			
Project Name Tax Parcel ID Zoning District ID	Existing Conditions	Proposed Project	Estimated Building Footprint & Disturbed Areas
Fisher Studio Arts Building Addition / Nature Lab Parcel 400720 I (Institutional) zone	Fishers Art's is the main undergraduate teaching and exhibition space for Bard's Studio Arts Program, which is approximately 5,400 SF and located next to the Bertelsmann Campus Center.	The expansion would add approximately 1,500 SF to the Fisher Studio Arts Building, providing six studios/offices, including a 300 SF nature lab with rotating artwork.	Assuming a 1-story structure with estimated 1,500 SF footprint, estimated 0.05-acre disturbance
US-China Music Institute Pavilion (Music Practice Rooms Addition) Parcel 400720 I (Institutional) zone	Opened in 2012, this 1,868 SF one-story structure is located near the Avery Arts Center.	This project would be a 1,300 SF addition to the south of Bard's Music Practice Rooms.	Assuming a 1-story structure with estimated 1,300 SF footprint, estimated 0.04-acre disturbance
Garcia-Renart House Addition / Architecture Program Parcel 600630 I (Institutional) zone	The existing building, located at 7 Walters Road, is an open plan studio which temporarily housed the Architecture Program in its inaugural year.	In order to accommodate the Architecture Program and add much-needed social outdoor space to the southeast campus. The addition would provide approximately 6,200 SF of additional space on a 5,000 SF footprint, for studio and workshop space.	5,000 SF footprint with estimated 0.15 acres disturbance
CCs Storage Building Parcel 600630 I (Institutional) zone	In the southeast corner of Annandale and Campus Road are 3 existing storage buildings.	The goal is to construct an approximately 6,000 SF building for the Center for Curatorial Studies (CCS) storage to the south of the existing storage buildings.	6,000-8,000 SF footprint with estimated 0.28 acres disturbance

Bard College Campus Master Plan 2022 Projects Summary			
Project Name Tax Parcel ID Zoning District ID	Existing Conditions	Proposed Project	Estimated Building Footprint & Disturbed Areas
Faculty Housing Parcel 600630 I (Institutional) zone	The Abigail Lundquist Botstein Nursery School is located near the Fisher Center entrance from Route 9G.	The goal is to provide a small number of on-site, single-family residences for Bard Faculty. While the exact locations are not known, proximity to the nursery school is a consideration.	Rough estimate: 5,000 SF total footprint for three, 2-story homes with estimated 0.15 acres disturbance

It should be noted that eleven (11) projects are depicted and described beginning on page 44 of the CMP and summarized in the Description of the Proposed Action text and table above. Site plan approval and possibly other approvals will be required for each project described in the CMP. While no actual land development is proposed at this time, it is anticipated that following consideration of the CMP, including review under SEQR, that the Planning Board would consider general acceptance of Bard's long-range Plan and issuance of a Special Use Permit.

In addition to a Special Use Permit, other reviews include a Local Waterfront Revitalization Program Consistency Determination by the Planning Board and referral to the Dutchess County Department of Planning and Development for review under Section 239 of General Municipal Law.

Following Special Use Permit review and approval, each individual project set forth in the CMP would proceed at a later time with Site plan approval and other required approvals, including amended SEQR review (if needed), based upon the framework established in the Special Use Permit and SEQR review of the CMP.

Reasons Supporting this Determination

Part 2 FEAF: #1. Impact on Land

In response to the FEAF Part 2 question 1.e, regarding construction that “continues for more than one year or in multiple phases”, a small impact was noted. Also, in response to question 1.h, regarding “Other impacts”, a small impact was noted, which stated “Review of a Special Use Permit for the CMP will not directly result in construction, yet presents several projects for later development.” As described above, the CMP 2022 presents a five to ten (5-10) year plan with 11 future projects. However, the proposed action will not directly result in any approval for actual land development. Future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), and would ultimately result in land disturbance, incorporation of stormwater management practices, erosion and sedimentation controls, and other mitigation measures for any environmental impacts identified at that time.

Part 2 FEAF: #3. Impacts on Surface Water

In response to the FEAF Part 2 question 3.e, regarding an action that “may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments,” a small impact was noted. Also, in response to question 2.h, that the action “may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies,” a small impact was noted. Although the proposed action will not directly result in any land development, future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), and would ultimately result in land disturbance, incorporation of stormwater management practices, erosion and sedimentation controls, and other mitigation measures for any environmental impacts on surface waters identified at that time.

Part 2 FEAF: #5. Impact on Flooding

In response to the FEAF Part 2 question 5.d, regarding an action that “may result, in or require, modification of existing drainage patterns”, a small impact was noted. Although the proposed action will not directly result in any land development, future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), and would ultimately result in land disturbance, incorporation of stormwater management practices, erosion and sedimentation controls, and other mitigation measures for any environmental impacts on flooding identified at that time.

Part 2 FEAF: #9. Impact on Aesthetic Resources

In response to the FEAF Part 2 question 9.a, regarding an action that “may be visible from any officially designated federal, state, or local scenic or aesthetic resource”, a small impact was noted. This impact was noted in reference to numerous scenic and aesthetic aspects of the project site itself, Bard College Campus, including Montgomery Place, which is described in the CMP 2022, highlighted in the FEAF Part 1 narrative, section E., and the Coastal Assessment Form (CAF), sections E., F., and G. regarding public access, recreational and historical resources located on and around the Bard College Campus. An excerpt of a CAF response notes “Numerous references are made in the Estates District (ED) and Ulster North (UN) sections of the Hudson River Valley portion of the Scenic Areas of Statewide Significance (SASS) designated by the New York State Department of State, including, but not limited to, the Montgomery Place/Blithewood Subunit, the Tivoli Bays Subunit and the Bard College Subunit. The SASS includes criteria of visibility of features from the Hudson River, for which Bard College and historic buildings thereon are mentioned throughout.

The Bard College Campus is an asset noted frequently in the description of the ED section of the SASS.” Similarly, numerous scenic and aesthetic areas around and near the project site, are described in the CMP 2022 and highlighted in the CAF, sections E., F., and G. including that Annandale and River Roads are part of the Empire State Trail. In response to question 9.d, i. and ii, noting that the “situation or activity in which viewers are engaged while viewing” would be “Routine travel ... to and from work” and “Recreational or tourism based activities”, respectively, a small impact was noted.

Although the proposed action will not directly result in any land development, future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), and would ultimately result in land disturbance, incorporation of stormwater management practices, erosion and sedimentation controls, and other mitigation measures for any environmental impacts identified on scenic resources at that time.

In terms of preservation or enhancement of scenic, aesthetic and historic resources, and other mitigation,” Bard has engaged a nationally recognized sustainable landscape designer to ensure that the viewshed requirements in the Town of Red Hook Zoning Law will be preserved on the North Campus for both the North Campus Residence Halls and Performing Arts Studio Building/North Campus Performance Lab. In addition, Bard has issued an RFP for a full campus Landscape Master Plan.

Part 2 FEAF: #10. Impact on Historic and Archaeological Resources

In response to the FEAF Part 2 questions 10.a, 10.b, and 10.c, all regarding actions that “may occur in or adjacent to a historic or archaeological resource”, small impacts were noted. These small impacts were noted in reference to actions “wholly or partial within, or substantially contiguous to,” buildings, archaeological sites or districts which are “listed on the National or State Register of Historic Places,” or are in “an area designated as sensitive for archaeological sites,” or “an archaeological site not included in the NY SHPO inventory.” Historic aspects of the project site itself, Bard College Campus, including Montgomery Place, are described in the CMP 2022, highlighted in the FEAF Part 1 narrative, section E., and the Coastal Assessment Form (CAF), sections E., F., and G. regarding public access, recreational and historical resources located on and around the Bard College Campus. Although the proposed action will not directly result in any land development, future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), and would ultimately result in land disturbance, incorporation of stormwater management practices, erosion and sedimentation controls, and other mitigation measures for any environmental impacts identified at that time on historic resources.

Part 2 FEAF: #14. Impact on Energy

In response to the FEAF Part 2 question 14.d, regarding an action that “may involve heating and/or cooling of more than 100,000 square feet of building area when completed”, a small impact was noted. In response to question 14.e, regarding “Other impacts”, a small impact was noted, which states: “Projects may require incremental energy use increases in the context of the campus, which would be determined when site-specific plans are prepared.” Although the proposed action will not directly result in any land development, future actual land development projects, described in the CMP, would require site and project specific site plan approval, other approvals including Stormwater Pollution Prevention Plans (SWPPPs), pedestrian/vehicular access improvements, dark sky compliant lighting, greenhouse gas emissions, and any other mitigation measures deemed necessary at that time.

Determination of Significance

In the review of and responses to the FEAF Part 2, in addition to the above narrative, no impacts were identified in regards to geological features, groundwater, air, plants or animals, agricultural resources, open space or recreation, critical environmental areas, transportation, noise, odor or light, human health, consistency with community plans, or consistency with community character.

The following two pages provide a certification that sufficient information has been reviewed by the Town of Red Hook Planning Board, as lead agency under SEQR, to conclude that approval of a Special Use Permit for the Bard College Campus Master Plan 2022 will not result in one or more significant adverse impacts on the environment.

Upon review of the information recorded on this EAF, as noted, plus this additional support information
Bard College Campus Master Plan 2022 dated March 21, 2022 and as Revised on July 6, 2022, and a DRAFT 2022 Electrical Demands Memo to Town of
Red Hook Planning Board dated August 11, 2022

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
Town of Red Hook Planning Board _____ as lead agency that:

☒ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Bard College Campus Master Plan 2022 Special Use Permit

Name of Lead Agency: Town of Red Hook Planning Board

Name of Responsible Officer in Lead Agency: Sam Phelan

Title of Responsible Officer: Chairman

Signature of Responsible Officer in Lead Agency:

Date:

Signature of Preparer (if different from Responsible Officer) J. Theodore Fink, AICP



Date: August 17, 2022

For Further Information:

Contact Person: Jordan Rosario, Planning Board Secretary

Address: 7340 South Broadway, Red Hook, NY 12571

Telephone Number: 845-758-4613

E-mail: planning@redhook.org

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Robert McKeon, Supervisor

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

Resolution Granting Special Permit Approval Bard College Campus Master Plan 2022

Name of Project: Bard College Campus Master Plan 2022 Special Use Permit

Name of Applicant: Bard College

Whereas, the Town of Red Hook Planning Board has received an application for a Special Use Permit from Bard College for a Campus Master Plan, detailing proposed development and redevelopment projects proposed by the College for the next 10 years, in accordance with § 143-81 of the Town of Red Hook Zoning Law, for its campus located generally on Annandale and River roads in Annandale-on-Hudson west of State Route 9G in the Town of Red Hook, Dutchess County, New York; and

Whereas, the Planning Board has reviewed the 2022 Campus Master Plan proposed by Bard College along with a Master Plan drawing of the Campus dated June 8, 2022 and showing the locations of projects the College anticipates constructing during the 10 year period along with various related materials submitted in support of the College's plans; and

Whereas, after reviewing the Part 1 Full Environmental Assessment Form prepared by Bard College and comparing the thresholds contained in 6 NYCRR 617.4 and 5, the Planning Board on May 2, 2022 classified the proposed project as a Type I Action and, there being no other Involved Agencies nor Federal Agencies, declared itself Lead Agency under SEQR; and

Whereas, after reviewing the Part 2 and 3 Full Environmental Assessment Form documents including a number of attachments and verbal commitments made by Bard College and its representatives at Planning Board meetings, determined that issuance of a Negative Declaration under SEQR was appropriate and issued such Negative Declaration on August 29, 2022; and

Whereas, the Bard College campus is located within the Town of Red Hook's Waterfront Revitalization Area and is subject to the Town Local Waterfront Revitalization Program (LWRP); and

Whereas, the Planning Board, acting as the Town of Red Hook Waterfront Advisory Committee, has reviewed and considered the Town's Local Waterfront Revitalization Program Consistency Form document prepared for the Campus Master Plan 2022; and

Whereas, LWRP Consistency Form describes each coastal policy and sets forth the applicability or non-applicability of the proposal with such policies and describes

how the proposed Campus Master Plan 2022 demonstrates consistency with applicable policies; and

Whereas, the application for the Bard College Campus Master Plan Special Use Permit is subject to Section 239 of General Municipal Law and such application was duly forwarded to the Dutchess County Department of Planning and Development for review on July 19, 2022; and

Whereas, the Planning Board has reviewed the application for the Campus Master Plan 2022 Special Use Permit against the general standards for a special use permit found in § 143-51 of the Zoning Law and has found that the proposal complies (or will comply at a later time when detailed plans are submitted for projects described in the Campus Master Plan) with all of the general standards, including: the location and size of the use, and the nature and intensity of the operations involved are in harmony with the orderly development of the applicable Zoning districts; the size of the site in relation to the use, the location, nature and height of the existing and proposed buildings in which the College Campus uses are existing or will be developed, redeveloped and located, and the nature and intensity of intended operations will not discourage the appropriate development and use of adjacent land and buildings, nor impair the value thereof; proposed traffic accessways will be adequate, and safe and accessible off-street parking will be provided; the general landscaping of the site will continue to be in character with the character generally prevailing in the neighborhood; all structures will be readily accessible for fire and police protection; the character and appearance of the future buildings and related projects will be reviewed at such time as detailed site plans and supporting documents are proposed and submitted so that each can be determined to be in general harmony with the character and appearance of the surrounding neighborhood and shall not be more objectionable to nearby properties by reason of noise, fumes, vibration or flashing lights; and the uses of the College Campus can continue to be carried out in a manner compatible with the College's environmental setting and with due consideration to the protection of natural resources; and

Whereas, the Planning Board has reviewed the application for Special Permit against the specific standards for Educational campuses found in § 143-81 of the Zoning Law and has found the proposal complies with all of the specific standards, including: a) the presentation of an overall plan of land and structure development and use and an associated program for facility operation and management depicted within a campus master plan report; said campus master plan report includes a facility-wide master site plan at a scale of not less than one inch equals 200 feet (due to the size of the Campus which is more than 900 acres and was approved by the Planning Board on a meeting held on July 18, 2022) and includes a related narrative at a suitable level of detail to describe the features of the educational campus existing and proposed over the next 10 years with a review at five years; b) the primary use of the campus is as an educational institution and is proposed to remain an educational institution; c) the educational

campus is located on a site of approximately 922 acres and shall remain on a site of not less than 100 acres during the period when the Campus Master Plan is in effect; d) the educational campus has and shall remain directly accessible from a state or county highway or by at least two Town roadways other than residential subdivision streets; e) all buildings and other structures, parking and other outdoor activity areas associated with the educational institution shall have a minimum setback of 100 feet from any property line and 200 feet from any existing neighboring residence; and f) upon issuance of the special use permit for the educational campus, any development of the uses and related improvements described within the Campus Master Plan may be undertaken following project-specific site plan review and approval by the Planning Board in accordance with the requirements of Article VII of the Zoning Law and any additional and applicable special use permits are obtained in accordance with Article VI following review and approval by the Planning Board; and

Whereas, the Planning Board has found the proposed Campus Master Plan 2022 complies with all applicable sections of the Zoning Law; and

Whereas, on August 29, 2022, the Planning Board opened a duly noticed public hearing on the Special Permit application, at which time all interested persons were given the opportunity to speak, and the Planning Board closed the Public Hearing on August 29, 2022; and

Whereas, the Planning Board has deliberated on the application and all the matters before it.

NOW THEREFORE BE IT RESOLVED, that the Planning Board authorizes its Chairman to sign the June 24, 2022 Local Waterfront Revitalization Program Consistency Determination Form, to file it along with any recommendations received from the Waterfront Revitalization Committee, and to make such files available for public inspection upon request; and

BE IT FURTHER RESOLVED, that the Planning Board hereby grants Special Permit approval to Bard College for its Campus Master Plan 2022 in accordance with the application materials and specifications heretofore enumerated upon the following general conditions, which shall be fulfilled throughout the 10 year timeframe addressed in such Master Plan:

- A. This special use permit involves a total of 11 proposed projects over the next ten years including the following general goals for development and redevelopment of specific elements of the Bard College Campus environment described more fully in the Master Plan document:
 - (1) North Campus Residence Halls

- (2) Athletic Center Addition (Field House)
 - (3) Science Commons
 - (4) Stevenson Library Addition
 - (5) Montgomery Place Visitor's Center/BPI Micro-colleges Building
 - (6) Performing Arts Studio Building/North Campus Performance Lab
 - (7) Fisher Studio Arts Building Addition/Nature Lab
 - (8) US-China Music Institute Pavilion (Music Practice Rooms Addition)
 - (9) Garcia-Renart House Addition/Architecture Program
 - (10) CCs Storage Building
 - (11) Faculty Housing; and
- B. Each of the above noted proposed development and redevelopment projects will be subject to site plan review and approval and if applicable, with additional special use permit approval by the Planning Board at such time as Bard proposes to obtain such approvals and all Town of Red Hook building permits and approvals and permits from any other agency shall be obtained as are necessary to commence construction of such projects; and
- C. In the event there is a significant change in any of the above 11 projects or if Bard College proposes a new development project not currently addressed in the Campus Master Plan, an amendment to the special use permit may be required, depending on the circumstances involved and its potential for effects to the general or special conditions of the special use permit; and
- D. To ensure a complete record of the Campus Master Plan 2022 special use permit, Bard College will provide a listing of all documents submitted in support of the Master Plan special use permit application as an Addendum to the Master Plan; and
- E. Bard College shall continue to comply with all requirements of the Special Use Permit, the Town Zoning Law, and with any and all conditions imposed by any outside agencies in their approvals and permits relevant to such projects; and
- F. Payment to the Town of Red Hook of any outstanding fees due and owing for the review of this application; and
- G. Payment of any and all outstanding escrow balances for consultant review.

BE IT FURTHER RESOLVED, that within five (5) business days of the adoption of this resolution, the Chairman or other duly authorized member of the Planning Board shall cause a copy of this resolution to be filed with the Town Clerk, and a copy sent to the applicant.

On a motion by Karen Smythe, seconded by Lew Rose, and vote of

Roll Call Vote:

Chairman Sam Phelan	Voting Aye
Member Kristina Dousharm	Voting Aye
Member Arthur Salman	Voting Aye
Member Lewis Rose	Voting Aye
Member Karen Smythe	Voting Aye
& two vacant seats	

This Resolution was declared adopted on September 19, 2022.

Resolution Certified, Filed with the Town Clerk, and Mailed to the Applicant



Jordan Rosario, Clerk to the Planning Board

September 19, 2022

Date Resolution Adopted

Bard College

Proforma Balance Sheet

	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
ASSETS							
Cash and cash equivalents	67,000,159	22,000,159	47,000,159	50,000,000	55,000,000	60,000,000	65,000,000
Accounts receivable	24,954,075	25,702,697	26,987,832	28,067,345	29,190,039	30,357,641	31,571,946
Prepaid expenses and other assets	15,554,555	15,710,101	15,867,202	16,025,874	16,186,132	16,347,994	16,511,474
Pledges receivable	364,297,395	409,121,395	372,621,396	277,924,396	245,494,396	221,644,396	195,294,396
Student loans receivable	314,651	314,651	314,651	314,651	314,651	314,651	314,651
Investments	141,748,775	223,682,309	346,346,191	518,646,018	1,070,558,994	1,173,776,188	1,284,576,219
Investment in Sub	1,893,706	1,893,706	1,893,706	1,893,706	1,893,706	1,893,706	1,893,706
Other receivables	3,141,211	3,141,211	3,141,211	3,141,211	3,141,211	3,141,211	3,141,211
Deposits with bond trustees	28,207,684	24,000,000	25,200,000	26,460,000	27,783,000	29,172,150	30,630,758
Property, plant, and equipment	236,635,304	227,890,586	218,695,868	253,251,150	340,306,432	327,311,714	314,266,996
Right of Use Asset	2,220,421	2,220,421	2,220,421	2,220,421	2,220,421	2,220,421	2,220,421
Art and Antiques/other assets	1,235,126	1,235,126	1,235,126	1,235,126	1,235,126	1,235,126	1,235,126
Total Assets	887,203,062	956,912,361	1,061,523,762	1,179,179,897	1,793,324,108	1,867,415,197	1,946,656,903
LIABILITIES							
Bank lines of credit	38,890,000	20,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Accounts payable	19,349,024	19,542,514	19,737,939	19,935,319	20,134,672	20,336,019	20,539,379
Deferred revenue	20,105,770	21,111,059	21,955,501	22,833,721	23,747,070	24,696,952	24,696,952
Refundable U.S. Govt student loans	91,760	91,760	91,760	91,760	91,760	91,760	91,760
Operating Lease Liability	2,326,193	2,326,193	2,326,193	2,326,193	2,326,193	2,326,193	2,326,193
Other Liability	3,127,946	900,000	0	0	0	0	0
Long-term debt	257,666,586	252,326,586	248,326,586	244,226,586	340,026,586	335,726,586	331,426,586
Total Liabilities	341,557,279	316,298,112	304,437,979	301,413,579	398,326,281	395,177,510	391,080,871
NET ASSETS							
Withtout Donor Restriction	27,747,315	31,582,328	37,563,906	82,387,285	84,958,424	88,073,353	93,285,520
With Donor Restriction	517,898,468	609,031,921	719,521,878	795,379,033	1,310,039,403	1,384,164,334	1,462,290,513
Total Net Assets	545,645,783	640,614,249	757,085,783	877,766,318	1,394,997,827	1,472,237,687	1,555,576,033
Total Net Assets and Liabilities	887,203,062	956,912,361	1,061,523,763	1,179,179,897	1,793,324,108	1,867,415,197	1,946,656,903

Bard College

P&L Projections

	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
Operating Revenue							
Tuition and Fees	\$ 115,917,202	119,394,718	125,364,454	130,379,032	135,594,193	141,017,961	146,658,680
Less Scholarships and Financial Aid	(76,352,297)	(77,606,567)	(80,233,251)	(82,138,790)	(84,068,400)	(86,020,956)	(87,995,208)
Net Tuition and Fees	39,564,905	41,788,151	45,131,203	48,240,242	51,525,793	54,997,005	58,663,472
Gifts and Donations	5,724,119	6,010,325	6,310,841	6,626,383	6,957,702	7,305,588	7,670,867
Federal and State Grants	2,692,939	2,746,798	2,801,734	2,857,768	2,914,924	2,973,222	3,032,687
Other Income	7,180,532	7,539,559	8,416,537	8,837,363	9,279,232	9,743,193	10,230,353
Auxiliary Enterprises	23,488,900	24,193,567	25,662,374	26,432,245	35,225,213	36,281,969	37,370,428
Endowment earnings	2,129,181	4,129,181	10,129,181	17,129,181	49,129,181	50,129,181	52,000,000
OSF Endowment Match Payout	25,000,000	25,000,000	25,000,000	25,000,000	see above	see above	see above
Net Assets released from restrictions	93,638,777	96,000,000	93,000,000	86,000,000	73,500,000	72,000,000	71,000,000
Total operatng Revenues	199,419,353	207,407,581	216,451,870	221,123,183	228,532,045	233,430,158	239,967,806
Operating Expenses							
Instruction	103,527,460	106,633,284	110,365,449	112,572,758	114,824,213	117,120,697	119,463,111
Academic Support	13,936,587	14,354,685	14,857,099	15,154,241	15,457,325	15,766,472	16,081,801
Student services	13,784,188	14,197,714	14,694,634	14,988,526	15,288,297	15,594,063	15,905,944
Institutional Support	18,335,136	18,885,190	19,546,172	19,937,095	20,335,837	20,742,554	21,157,405
Public Programs	24,177,881	24,903,217	25,774,830	26,290,327	26,816,133	27,352,456	27,899,505
Auxiliary Enterprises	17,576,466	18,103,760	18,737,392	19,112,139	22,494,382	22,944,270	23,403,155
Total Operating Expenses	191,337,718	197,077,850	203,975,574	208,055,086	215,216,187	219,520,511	223,910,921
Increase (decrease) in net assets from operations	8,081,635	10,329,731	12,476,296	13,068,097	13,315,857	13,909,646	16,056,885
NON OPERATING ACTIVITIES							
Investment income ,not for current operations	(5,381,985)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Other non operating loss	(845,151)	-	-	-	-	-	-
Currency exchange	(397,655)	250,000	200,000	200,000	200,000	200,000	200,000
Profit Distributions	1,791,445	-	500,000	-	-	-	-
Net Asset released from restriction	-	-	-	40,000,000	-	-	-
Depreciation and Amortization	(8,644,718)	(8,744,718)	(9,194,718)	(10,444,718)	(12,944,718)	(12,994,718)	(13,044,718)
Net increase (decrease) in Net Assets without restriction	(5,396,429)	3,835,013	5,981,578	44,823,379	2,571,139	3,114,928	5,212,167
Net assets with Donor Restrictions							
Contributions for other specific purposes	168,372,987	175,000,000	175,000,000	175,000,000	550,000,000	75,000,000	75,000,000
restricted contributions for land bldg, and equipment	1,727,939	-	25,000,000	15,000,000	-	-	-
investment income , net	28,397	4,500,000	10,500,000	18,500,000	19,425,000	52,000,000	54,600,000
Distribution from Bard Endowment Trust	11,537,333	11,883,453	12,239,957	12,607,155	12,985,370	13,374,931	13,776,179
Change in Value Bard Endowment trust	(11,801,211)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Change in Beneficial Interest in Perpetual Trust	(1,564,447)	750,000	750,000	750,000	750,000	750,000	750,000
Net Assets released from restrictions	(118,638,777)	(106,000,000)	(118,000,000)	(151,000,000)	(73,500,000)	(72,000,000)	(71,000,000)
Net Increase (decrease) in Net Assets with Donor Restrictions	49,662,221	91,133,453	110,489,957	75,857,155	514,660,370	74,124,931	78,126,179
Change in Net Assets	44,265,792	94,968,466	116,471,534	120,680,535	517,231,509	77,239,860	83,338,346
Net Assets Beginning of Year	501,379,991	545,645,783	640,614,249	757,085,783	877,766,318	1,394,997,827	1,472,237,686
Net assets end of year	545,645,783	640,614,249	757,085,783	877,766,318	1,394,997,827	1,472,237,686	1,555,576,032



Bard College and Subsidiaries

Consolidated Financial Statements
Years Ended June 30, 2022 and 2021

Bard College and Subsidiaries

Consolidated Financial Statements Years Ended June 30, 2022 and 2021

C O N T E N T S

	Page
Independent Auditors Report	1-3
Consolidated Financial Statements	
Consolidated Statements of Financial Position	4
Consolidated Statement of Activities - Current Year	5
Consolidated Statement of Activities - Prior Year	6
Consolidated Statement of Changes in Net Assets	7
Consolidated Statements of Cash Flows	8-9
Consolidated Statement of Functional Expenses - Current Year.....	10
Consolidated Statement of Functional Expenses - Prior Year	11
Notes to the Consolidated Financial Statements	12-33
Supplementary Information	
Consolidating Statement of Financial Position - Current Year	34
Consolidating Statement of Financial Position - Prior Year	35
Consolidating Statement of Activities - Current Year	36-37
Consolidating Statement of Activities - Prior Year.....	38-39
Consolidating Statement of Cash Flows - Current Year.....	40-41
Consolidating Statement of Cash Flows - Prior Year	42-43
Statements of Functional Expenses - Bard College.....	44
Statements of Functional Expenses - Simon's Rock.....	45
Statements of Functional Expenses - Longy School of Music	46
Financial Responsibility Ratios- Primary Reserve Ratio - Expendable Net Assets	47-48
Financial Responsibility Ratios- Primary Reserve Ratio - Expendable Net Assets Additional Disclosures	49-50
Financial Responsibility Ratios- Primary Reserve Ratio- Total Expenses and Losses	51
Financial Responsibility Ratios- Primary Reserve Ratio- Equity Ratio & Net Income Ratio	52-53
Financial Responsibility Ratios - Composite Score Calculation.....	54



Independent Auditors Report

Board of Trustees
Bard College and Subsidiaries
Annandale-on-Hudson, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Bard College and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

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

We did not audit the financial statements of Bard College Berlin and Bard Real Estate, wholly-owned subsidiaries, whose statements when summed reflect total assets constituting 1.18% and 1.74%, respectively, of consolidated total assets at June 30, 2022 and 2021, and total revenues constituting 3.75% and 3.42%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Bard College Berlin and Bard Real Estate, is based solely on the reports of the other auditors.

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*, 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 Bard College and its subsidiaries 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.

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, and for 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.

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 Bard College and its subsidiaries' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Bard College and its subsidiaries' 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 Bard College and its subsidiaries' 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating and other supplementary information is presented for purposes of additional analysis rather than to present the financial position, change in net assets and cash flows of the individual organizations and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating and other supplementary information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2023 on our consideration of Bard College and its subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant and cooperative 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 the effectiveness of Bard College and its subsidiaries' 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 Bard College and its subsidiaries' internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Latham, New York
February 28, 2023



Bard College and Subsidiaries

Consolidated Statements of Financial Position

	June 30,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 71,295,188	\$ 15,242,310
Accounts receivable, net	25,901,858	15,891,168
Prepaid expenses and other assets	6,250,017	5,143,228
Pledges receivable, net	380,711,401	333,120,834
Student loans receivable, net	483,654	1,079,877
Investments and assets held in trust	150,850,681	172,809,122
Deposits with bond trustees	28,207,684	34,727,855
Other receivable, related party	3,141,211	3,141,211
Land, buildings, and equipment, net	306,609,310	294,130,378
Right of use asset for operating lease, net	2,517,494	1,912,232
Other assets	1,248,287	1,235,126
TOTAL ASSETS	\$ 977,216,785	\$ 878,433,341
LIABILITIES		
Lines-of-credit	\$ 38,890,000	\$ 9,000,000
Accounts payable and accrued expenses	21,897,960	18,965,638
Deferred revenues	22,183,633	21,936,038
Refundable U.S. Government student loans	294,297	779,521
Operating lease liability	2,623,266	1,970,076
Other liability	3,467,951	5,704,305
Long-term debt, net of related financing costs	274,356,789	264,764,808
Total liabilities	363,713,896	323,120,386
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Without donor restrictions		
Bard College	56,288,734	62,396,643
Noncontrolling interest in subsidiaries	347,833	-
Total net assets without donor restrictions	56,636,567	62,396,643
With donor restrictions	556,866,322	492,916,312
Total net assets	613,502,889	555,312,955
TOTAL LIABILITIES AND NET ASSETS	\$ 977,216,785	\$ 878,433,341

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Activities

	Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND SUPPORT			
Tuition and fees	\$ 156,763,897	\$ -	\$ 156,763,897
Less scholarships and financial aid	(98,429,856)	-	(98,429,856)
Net tuition and fees	58,334,041	-	58,334,041
Gifts and donations	14,943,531	-	14,943,531
Federal and state grants	3,700,803	-	3,700,803
Other revenue	8,063,500	-	8,063,500
Auxiliary enterprises	29,376,970	-	29,376,970
Investment income designated for current operations	2,129,181	-	2,129,181
Net assets released from restrictions	120,448,252	-	120,448,252
Total operating revenues and support	236,996,278	-	236,996,278
OPERATING EXPENSES			
Instruction	115,779,578	-	115,779,578
Academic support	17,103,306	-	17,103,306
Student services	18,836,002	-	18,836,002
Institutional support - Administrative	23,834,211	-	23,834,211
Institutional support - Fundraising	4,603,548	-	4,603,548
Public programs	16,178,164	-	16,178,164
Fisher Center for the Performing Arts	6,728,201	-	6,728,201
Levy Economics Institute	1,271,516	-	1,271,516
Auxiliary enterprises	24,291,141	-	24,291,141
Total operating expenses	228,625,667	-	228,625,667
Increase in net assets from operations	8,370,611	-	8,370,611
NON-OPERATING ACTIVITY			
Restricted contributions for land, buildings, and equipment	-	1,778,426	1,778,426
Contributions for other specific purposes	-	185,527,732	185,527,732
Investment loss, net of amounts designated for current operations	(5,381,826)	(1,029,084)	(6,410,910)
Other non-operating loss	(536,737)	-	(536,737)
Distributions from Bard Endowment Trust	-	11,537,333	11,537,333
Change in value of beneficial interest in Bard Endowment Trust	-	(11,801,211)	(11,801,211)
Change in value of beneficial interest in Perpetual Trust	-	(1,564,447)	(1,564,447)
Foreign currency exchange loss	(1,232,658)	-	(1,232,658)
Depreciation	(11,296,812)	-	(11,296,812)
Amortization	(80,760)	-	(80,760)
Gain on sale of property	3,954,884	-	3,954,884
Loss on refinancing of long term debt and related expenses	-	-	-
Net assets released from restrictions	50,487	(120,498,739)	(120,448,252)
Non-operating activity, net	(14,523,422)	63,950,010	49,426,588
CHANGE IN NET ASSETS	(6,152,811)	63,950,010	57,797,199
Less change in net assets attributable to noncontrolling interest	44,902	-	44,902
CHANGE IN NET ASSETS ATTRIBUTABLE TO BARD COLLEGE	\$ (6,107,909)	\$ 63,950,010	\$ 57,842,101

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Activities

	Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND SUPPORT			
Tuition and fees	\$ 147,717,421	\$ -	\$ 147,717,421
Less scholarships and financial aid	(91,941,199)	-	(91,941,199)
Net tuition and fees	55,776,222	-	55,776,222
Gifts and donations	55,760,316	-	55,760,316
Federal and state grants	3,885,956	-	3,885,956
Other revenue	8,971,081	-	8,971,081
Auxiliary enterprises	22,841,242	-	22,841,242
Investment income designated for current operations	762,692	-	762,692
Net assets released from restrictions	49,919,155	-	49,919,155
Total operating revenues and support	197,916,664	-	197,916,664
OPERATING EXPENSES			
Instruction	100,923,456	-	100,923,456
Academic support	14,931,723	-	14,931,723
Student services	17,706,209	-	17,706,209
Institutional support - Administrative	26,780,539	-	26,780,539
Institutional support - Fundraising	3,303,285	-	3,303,285
Public programs	4,523,956	-	4,523,956
Fisher Center for the Performing Arts	6,536,647	-	6,536,647
Levy Economics Institute	1,044,167	-	1,044,167
Auxiliary enterprises	21,521,591	-	21,521,591
Total operating expenses	197,271,573	-	197,271,573
Increase in net assets from operations	645,091	-	645,091
NON-OPERATING ACTIVITY			
Restricted contributions for land, buildings, and equipment	-	684,063	684,063
Contributions for other specific purposes	-	178,436,333	178,436,333
Investment income, net of amounts designated for current operations	5,267,239	1,969,331	7,236,570
Distributions from Bard Endowment Trust	-	11,980,973	11,980,973
Change in value of beneficial interest in Bard Endowment Trust	-	21,221,886	21,221,886
Change in value of beneficial interest in Perpetual Trust	-	2,331,335	2,331,335
Foreign currency exchange gain	144,221	-	144,221
Depreciation	(11,141,938)	-	(11,141,938)
Amortization	(167,092)	-	(167,092)
Gain on sale of property	470,307	-	470,307
Loss on refinancing of long term debt and related expenses	(1,341,296)	-	(1,341,296)
Net assets released from restrictions	291,655	(50,210,810)	(49,919,155)
Non-operating activity, net	(6,476,904)	166,413,111	159,936,207
CHANGE IN NET ASSETS	\$ (5,831,813)	\$ 166,413,111	\$ 160,581,298

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Changes in Net Assets

	Without Donor Restrictions			With Donor Restrictions	
	Bard	Noncontrolling interest	Total	Bard College	Total Net Assets
NET ASSETS, June 30, 2020, as originally stated	\$ 66,038,484	\$ -	\$ 66,038,484	\$ 326,503,201	\$ 392,541,685
Restatement	2,173,363	-	2,173,363	-	2,173,363
NET ASSETS, June 30, 2020, as restated	68,211,847	-	68,211,847	326,503,201	394,715,048
Adjustment for adoption of FASB ASU 2016-02	16,609	-	16,609	-	16,609
Changes in net assets	(5,831,813)	-	(5,831,813)	166,413,111	160,581,298
NET ASSETS, June 30, 2021	62,396,643	-	62,396,643	492,916,312	555,312,955
Contributed capital	-	2,553,281	2,553,281	-	2,553,281
Distributions paid	-	(2,160,546)	(2,160,546)	-	(2,160,546)
Changes in net assets	(6,107,909)	(44,902)	(6,152,811)	63,950,010	57,797,199
NET ASSETS, June 30, 2022	\$ 56,288,734	\$ 347,833	\$ 56,636,567	\$ 556,866,322	\$ 613,502,889

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended June 30,	
	2022	2021
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ 57,797,199	\$ 160,581,298
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities		
Pledges receivable, net	(128,574,394)	(139,397,422)
Depreciation	11,296,812	11,141,938
Amortization	80,760	167,092
Contributions to endowment and facilities	(61,942,679)	(10,358,353)
Investment (income) loss, net	5,346,438	(7,696,992)
Other non-operating loss	536,737	-
Other non-operating gain	(536,737)	-
Change in value of beneficial interest in Bard Endowment Trust	11,801,211	(21,221,886)
Change in value of beneficial interest in Perpetual Trust	1,564,447	(2,331,335)
Foreign currency exchange (gain) loss	726,853	(505,161)
Gain on disposal of property	(3,954,884)	(470,307)
Loss on refinancing of long term debt	-	975,014
Interest paid with bond proceeds	-	3,079,484
Adjustment to right of use assets for operating lease	677,449	793,481
Accretion of operating lease liability	51,677	29,995
Other liability incurred	-	7,023,111
(Increase) decrease in		
Accounts receivable	(10,010,690)	(5,840,097)
Prepaid expenses	(1,106,789)	(2,329,505)
Other assets	(13,161)	394,022
Increase (decrease) in		
Accounts payable and accrued expenses	2,932,322	(6,212,755)
Deferred revenues	247,595	4,791,188
Operating lease liability for cash paid	(681,198)	(749,023)
	(113,761,032)	(8,136,213)

Bard College and Subsidiaries

Consolidated Statements of Cash Flows - Continued

	Years Ended June 30,	
	2022	2021
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Student loans receivable, net	202,802	206,598
Proceeds from sales and maturities of investments	56,882,787	22,356,731
Purchases of investments	(53,639,819)	(25,925,777)
Purchase of land, buildings, and equipment	(14,672,321)	(6,966,350)
Proceeds from sale of land, buildings, and equipment	6,126,302	522,610
	(5,100,249)	(9,806,188)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Payments received on pledges receivable	\$ 80,983,827	\$ 10,649,507
Proceeds from lines of credit	29,890,000	-
Payments on lines-of-credit	-	(599,464)
Deposits received from bond trustees	6,523,549	14,682,881
Payments made on legal provision liability	-	(800,000)
Payments made on other liability	(2,236,354)	(1,318,806)
Principal payments on long-term debt	(4,821,873)	(11,461,395)
Proceeds from the issuance of long-term debt	3,058,249	4,906,475
Contributed capital from noncontrolling interest	2,553,284	-
Distributions paid to noncontrolling interest	(2,160,546)	-
Change in refundable U.S. Government student loans	(91,803)	(195,997)
Contributions to endowment and facilities	61,942,679	10,358,353
	175,641,012	26,221,554
Effects of exchange rate changes on cash and cash equivalents	(726,853)	505,161
Net increase in cash and cash equivalents	56,052,878	8,784,314
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	15,242,310	6,457,996
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 71,295,188	\$ 15,242,310
SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid during the year for		
Interest	\$ 14,117,130	\$ 14,298,824
Non-cash activity		
Property and equipment acquired in exchange for long-term debt	11,464,563	-
Deposits with bond trustees used to pay off long-term debt	-	4,119,829
Payment of long-term debt and receipt of funds held by bond trustee through issuance of debt	-	255,564,473
Student loans transferred to the U.S Department of Education	393,421	-
Lease liabilities arising from obtaining right-of-use assets	1,282,711	-

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Functional Expenses

	Year Ended June 30, 2022									
	Instruction	Academic Support	Student Services	Institutional Support- Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 64,576,324	\$ 8,313,482	\$ 7,820,326	\$ 14,265,146	\$ 2,385,969	\$ 4,550,868	\$ 2,435,959	\$ 693,463	\$ 2,687,978	\$ 107,729,515
Student payroll	3,206,321	629,450	681,074	52,394	24,805	266,411	133,141	3,923	585,175	5,582,694
Benefits	15,447,996	2,397,279	2,247,178	3,002,424	710,597	849,670	450,197	185,878	868,605	26,159,824
Operating supplies	14,271,402	2,267,011	2,306,520	742,261	854,002	4,915,323	1,240,440	221,120	2,604,965	29,423,044
Travel and related expenses	3,603,590	93,632	848,116	267,512	384,383	278,666	632,419	41,273	8,003,880	14,153,471
Utilities	254,878	61,650	135,929	374,436	22,507	9,565	7,365	500	1,708,277	2,575,107
Insurance	32,583	16,800	-	1,124,074	-	55,250	-	-	474,784	1,703,491
Interest	1,640,529	527,057	695,310	404,411	17,006	4,737,748	-	-	6,321,164	14,343,225
Maintenance and operations	8,277,537	2,693,092	3,437,699	1,695,174	57,151	-	641,980	-	558,213	17,360,846
Professional services	3,742,914	44,281	560,305	1,894,135	130,988	446,051	1,173,373	125,359	138,580	8,255,986
Rent and lease expense	725,504	59,572	103,545	12,244	16,140	68,612	13,327	-	339,520	1,338,464
	115,779,578	17,103,306	18,836,002	23,834,211	4,603,548	16,178,164	6,728,201	1,271,516	24,291,141	228,625,667
Depreciation and amortization	2,896,739	839,043	898,193	839,501	46,753	-	1,895,580	-	3,961,763	11,377,572
	<u>\$ 118,676,317</u>	<u>\$ 17,942,349</u>	<u>\$ 19,734,195</u>	<u>\$ 24,673,712</u>	<u>\$ 4,650,301</u>	<u>\$ 16,178,164</u>	<u>\$ 8,623,781</u>	<u>\$ 1,271,516</u>	<u>\$ 28,252,904</u>	<u>\$ 240,003,239</u>

Functional Area Definitions:

- Instruction - expenses related to the core mission of education.
- Academic Support - expenses that support the instruction mission, for example the library.
- Student Services - expenses related to other student needs outside of education, for example health services and the gym.
- Institutional Support - general college operations, administrative staff costs, including insurance, legal expenses and fundraising efforts.
- Public Programs - programs that serve the community.
- Fisher Center - performing arts productions.
- Levy - Economic research program.
- Auxiliary - student housing and other programs that benefit the staff.

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Functional Expenses - Continued

	Year Ended June 30, 2021									
	Instruction	Academic Support	Student Services	Institutional Support- Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 55,519,764	\$ 7,302,430	\$ 7,956,041	\$ 12,865,766	\$ 2,188,861	\$ 2,875,107	\$ 765,752	\$ 728,287	\$ 2,645,596	\$ 92,847,604
Student payroll	3,409,865	461,109	622,349	41,487	5,605	174,316	33,669	11,195	469,744	5,229,339
Benefits	13,189,773	2,238,731	2,367,785	5,552,136	561,733	759,978	194,109	200,966	912,123	25,977,334
Operating supplies	13,821,850	1,716,155	1,407,635	2,344,136	281,493	128,838	391,768	38,056	1,363,538	21,493,469
Travel and related expenses	650,362	21,558	187,034	79,999	226,163	20,056	30,361	308	8,231,950	9,447,791
Utilities	202,807	57,279	116,149	212,599	-	-	-	-	1,388,073	1,976,907
Insurance	-	-	-	904,978	-	61,893	-	-	356,388	1,323,259
Interest	1,329,297	429,693	552,315	314,445	-	-	3,972,242	-	5,128,612	11,726,604
Maintenance and operations	8,220,302	2,624,447	3,395,608	2,047,262	-	50,545	641,980	-	639,404	17,619,548
Professional services	4,122,440	64,783	490,264	2,222,656	39,430	429,107	506,766	65,355	23,219	7,964,020
Rent and lease expense	456,996	15,538	611,029	195,075	-	24,116	-	-	362,944	1,665,698
	<u>100,923,456</u>	<u>14,931,723</u>	<u>17,706,209</u>	<u>26,780,539</u>	<u>3,303,285</u>	<u>4,523,956</u>	<u>6,536,647</u>	<u>1,044,167</u>	<u>21,521,591</u>	<u>197,271,573</u>
Depreciation and amortization	<u>3,032,902</u>	<u>861,881</u>	<u>934,186</u>	<u>915,521</u>	<u>-</u>	<u>-</u>	<u>1,978,891</u>	<u>-</u>	<u>3,585,649</u>	<u>11,309,030</u>
	<u>\$ 103,956,358</u>	<u>\$ 15,793,604</u>	<u>\$ 18,640,395</u>	<u>\$ 27,696,060</u>	<u>\$ 3,303,285</u>	<u>\$ 4,523,956</u>	<u>\$ 8,515,538</u>	<u>\$ 1,044,167</u>	<u>\$ 25,107,240</u>	<u>\$ 208,580,603</u>

Functional Area Definitions:

- Instruction - expenses related to the core mission of education.
- Academic Support - expenses that support the instruction mission, for example the library.
- Student Services - expenses related to other student needs outside of education, for example health services and the gym.
- Institutional Support - general college operations, administrative staff costs, including insurance, legal expenses and fundraising efforts.
- Public Programs - programs that serve the community.
- Fisher Center - performing arts productions.
- Levy - Economic research program.
- Auxiliary - student housing and other programs that benefit the staff.

See accompanying Notes to Consolidated Financial Statements.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 1 - Description of the College

Bard College (Bard or the College) is a highly selective, not-for-profit, liberal arts college located ninety miles north of New York City in Annandale-on-Hudson, New York. Founded in 1860, Bard has grown from its small founding as St. Stephen's College to an educational innovator with a national and international footprint. Its curriculum and programming seek to inspire curiosity and a commitment to the link between higher education and civic participation. Students pursue a rigorous course of study reflecting varied traditions of scholarship, critical inquiry, and original research.

Bard's approach to learning focuses on the individual, primarily through small group seminars and reflected in a student-to-faculty ratio of 9:1. Faculty maintain productive research pursuits and classroom excellence, as evident in Bard regularly taking top rankings for classroom experience.

Bard's reach goes well beyond its main Hudson Valley campus and is summarized in its commitment as "a private institution in the public interest." Bard acts at the intersection of education and civil society. Through its undergraduate college, distinctive graduate programs, its commitment to the fine and performing arts, and its network of international dual-degree partnerships, public early colleges, prison education initiatives, and civic engagement program, Bard offers unique opportunities for students and faculty to study, experience, and realize the principle that higher education can and should operate in the public interest.

Founded as St. Stephen's College in 1860 to train men for the clergy, the college merged with Columbia in 1928 and was renamed "Bard College" in honor of its founder, John Bard. The College split with Columbia in 1948 after its decision to admit women, which Columbia viewed as a conflict due to Columbia's ownership of Barnard. In 1979, Bard assumed control and ownership of Simon's Rock Early College (now called Bard College at Simon's Rock) (Simon's Rock), a standalone subsidiary of Bard that is located in Great Barrington, Massachusetts. The acquisition of Simon's Rock brought an institutional focus on delivering rigorous education to younger students, which was the genesis of Bard's national Early College network, which now offers college to high school aged students in seven cities.

Through the late 1990s and early 2000s, Bard established a series of international Honors Colleges that offer dual degrees in areas where liberal arts education is a rarity. The national and international efforts of the institution have expanded both its donor base and recruitment pool, allowing Bard to grow in ways not typically observed in higher education. The education model has been supported by a unique financial model in which the "living endowment" (being its Board members and key donors) have endorsed and funded its growth.

In 2011, Bard acquired two unique institutions: the Longy School of Music (Longy), (a subsidiary of Bard) a conservatory flanked by Harvard in Cambridge, Massachusetts and the European College of Liberal Arts, (Bard College Berlin), a university in Berlin, Germany. As part of its Berlin operation, Bard acquired Bard Real Estate GmbH, a German entity holding title to many of Bard College Berlin's land and buildings. Bard College Berlin and Bard Real Estate GmbH are both subsidiaries of Bard.

During the year ended June 30, 2019, the College formed a limited liability company, Bard Berlin RE LLC and Subsidiaries (the LLC) to build apartment housing on the campus of Bard College Berlin partnered with a New York City based development firm with experience building student housing abroad, including in Berlin. The building commenced operation as residences in Fall 2021. The LLC is a wholly owned subsidiary of Bard. The LLC owns 58.80% of Pankow Residences, LLC and its subsidiaries, which were formed to develop, manage, lease and operate the residences in Berlin. The LLC and related subsidiaries are subject to the same budget oversight as all divisions at the college.

Serving over 2,000 undergraduate and graduate students on its main campus on the Hudson River, Bard currently enrolls over 6,500 degree candidates through its broader network, including its public and international programs. This network has grown in ways that expand the reach, mission, and pipeline for the college, both for students and donors.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies

a. Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Bard and its subsidiaries (College) described in Note 1. All significant intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of Accounting

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") for not-for-profit entities.

c. 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, and the disclosure 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.

d. Fair Value Measurements

The College reports certain assets at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date.

e. Cash and Cash Equivalents

The College's cash and cash equivalents are defined as short-term, highly liquid investments with an initial maturity of three months or less.

f. Receivables

The College extends credit to students in the form of loans and accounts receivable for educational expenses. Receivables for student loans are expected to be collected over an average of ten years with interest rates averaging 5%. Loans receivable are recorded at their current unpaid principal balance, and associated interest income is accrued based on the principal amount outstanding and applicable interest rates.

Allowances for doubtful accounts are recorded and represent the amounts that, in the opinion of management of the College, are necessary to account for probable losses related to current receivables. Allowances are determined based upon numerous considerations, including economic conditions, the specific composition of the receivable balances, as well as trends of delinquencies and write-offs. On a periodic basis, these factors are considered and the allowances for doubtful accounts are adjusted accordingly.

Student accounts receivable for the College at June 30, 2022 and 2021 are net of an allowance of \$428,901 and \$449,301, respectively.

Student loans receivable for the College at June 30, 2022 and 2021 are net of an allowance of \$163,322 and \$165,225, respectively.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

g. Pledges Receivable, Net

Unconditional promises to give ("pledges") are recognized as revenue when donor commitments are received. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk-free interest rate (which range from .066% to 2.31% to for the years ended June 30, 2022 and 2021). Amortization of the discount is included in gifts and donations.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. An allowance for uncollectible pledges is estimated based upon management's judgment and includes factors such as prior collection history. The allowance for uncollectable pledges was \$1,201,586 at both June 30, 2022 and 2021, respectively.

h. Investments

Investments are reported at fair value. Investment income or loss, which consists of realized and unrealized gains and losses, and interest and dividend income, is recognized in the statements of activities. Realized gains and losses on the sale of investments are generally determined on the specific identification method on the trade date.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Major U.S. and foreign equity and fixed income indices have experienced volatility and, in some cases, significant declines. Management is monitoring investment market conditions and the impact such declines are having on the College's investment portfolio. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statement of financial position.

The College's investment strategy incorporates a diversified asset allocation approach that maintains, within defined limits, exposure to domestic and international equity and fixed income markets. The majority of the College's investments are managed in a pooled fund that consists primarily of endowment assets. Other investments are managed separately from the pool.

i. Deposits with Bond Trustees

The College is required to establish and deposit bond trustee funds for the benefit of bondholders, and to fulfill certain commitments. The funds are invested by the trustees until withdrawn to affect the purposes for which they were generated. Total deposits held by bond trustees for the College, at fair value as of June 30, 2022 and 2021, were \$28,207,684 and \$34,727,855, respectively. Approximately \$5,076,000 of these deposits at June 30, 2022 were held in a project fund for future construction projects.

j. Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost including interest on funds borrowed to finance construction, at the date of acquisition, or fair value at the date of donation.

Depreciation, operation, and maintenance costs are charged to expenses as incurred. At the time of disposition, the related asset cost and accumulated depreciation are removed from the consolidated statement of financial position, and any gain or loss is recorded in the consolidated statement of activities.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

j. Land, Buildings, and Equipment - Continued

Depreciation is recorded on a straight-line basis over the estimated useful lives under the following guidelines:

Land improvements	40 years
Buildings and improvements	40 years
Furniture and equipment	10 years
Library books and media	10 years
Musical instruments	10 years

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value. There were no impairments of long-lived assets at both June 30, 2022 and 2021.

k. Leases

The College determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract.

The College recognizes most leases on its balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

The College made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or July 1, 2020, for existing leases upon the adoption of ASC Topic 842, *Leases*). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the College made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

k. Leases - Continued

The College has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component. The non-lease components typically represent additional services transferred to the College, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

l. Other Assets

Other assets are comprised mostly of donated works of art, valued at fair value, as of the date of the contribution or original acquisition cost.

m. Refundable U.S. Government Student Loans

Refundable U.S. Government student loans represent loan funds provided to students by the federal government through the College. The College collects the loans on behalf of the federal government. The amounts due from students are reported in student loans receivable, net, on the College's consolidated statements of financial position.

Funds provided under the federal government student loan program are loaned to qualified students and may be re-loaned after collection. If the College were to terminate the program, these funds would be returnable to the federal government.

n. Net Asset Classification

Net assets, revenues and support, and non-operating activity are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College, and changes therein, are classified and reported as follows:

- *Net Assets Without Donor Restrictions* are net assets available for use in general operations and not subject to donor restrictions. The Board of Trustees has designated, from net assets without donor restrictions, net assets for a board-designated endowment.
- *Net Assets With Donor Restrictions* consist of net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. The College reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

n. Net Asset Classification - Continued

In addition to net asset classifications, the College further classifies its consolidated statements of activities into operating and non-operating activities. Operating activities generally include revenues, support, and expenses (other than depreciation and amortization) relating to the educational activities of the College available during the period. Non-operating activities generally include revenues, support, gains and losses unavailable during the period, due to donor-imposed restrictions or designations by the Board of Trustees, for the educational activities of the College or for the acquisition of land, buildings, and equipment; and depreciation and amortization expense.

o. Revenue Recognition

Net tuition and fees and auxiliary enterprises consists of tuition, room and board and other student fees from the undergraduate and graduate students. The College recognizes revenue from student tuition and fees during the year in which the related services are provided to the students. The performance obligation of delivering educational services is simultaneously received and consumed by students; therefore, the revenue is recognized ratably over the course of the academic year. In addition, the students have an option to room and board on premises. The performance obligation of providing access to housing and meals is satisfied ratably over the academic period in which the student chooses to live on campus and purchase a meal plan. Payment for tuition and room and board is required before the start of the academic year. All amounts received prior to commencement of the academic year, including enrollment deposits, are deferred to the applicable period. The College provides financial aid in the form of scholarships provided to students which are recorded as reduction from the posted tuition and room and board at the time revenue is recognized.

The College allows withdrawal rights whereby it provides its students with rights to withdraw from receiving instruction for which the students previously registered. This is a form of variable consideration, however as tuition is recognized ratably over the course of the academic year, this amount of variable consideration is known and actual by June 30th of each year.

Other revenue consists mainly of contract revenue from the Bard Early College program (Bard High Schools) which is a public education model (tuition free) that provides college-level education to high school students. The program is designed for students to earn both their high school education and an associate degree over 4 years of study. The program is funded in part by the local school districts on a per diem basis and revenue is recognized as education services are provided. The remainder of other revenue consists of ticket sales, rental income, admission, book sales and other miscellaneous items which are recognized at a point in time.

As discussed, revenue from net tuition, fees, auxiliary enterprise, and Bard High school is recognized over time, whereas ticket sales, rental income, admission, book sales and other miscellaneous items are recognized at a point in time.

	June 30,	
	2022	2021
Revenue recognized over time	\$ 92,661,484	\$ 81,915,378
Revenue recognized at a point in time	3,113,027	5,673,167
	<u>\$ 95,774,511</u>	<u>\$ 87,588,545</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

o. Revenue Recognition - Continued

The timing of revenue recognition may not align with the right to invoice a student or customer. The College records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. If revenue has not yet been recognized a contract liability (deferred revenue) is also recorded. Opening balances as of July 1, 2020 were as follows:

	<u>July 1, 2020</u>
Accounts receivable, net	\$ 10,051,071
Deferred revenues	17,144,850

Gifts and donations are contributions primarily received from donors such as alumni and other private individuals, trusts, and foundations. The College recognizes contributions when cash, securities, and other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Federal and state contracts and grants are conditioned upon certain performance requirements or milestones and/or the incurrence of allowable qualifying expenses.

p. Endowment Income

The Board of Trustees generally designates only a portion of the College's cumulative investment return for support of current operations; the remainder, classified as non-operating, is retained to support operations of future years and to offset potential market declines. Further discussion of the College's endowment spending policy is provided within Note 11.

q. Functional Allocation of Expenses

The financial statements report categories of expenses that are attributable to one or more programs or support services of the College. Payroll, student payroll, and benefits are recorded directly based on timesheets and entry into payroll software. Depreciation is allocated based on a percentage of overall cost and expenses. All other categories of expenses are recorded based on the program that expended those specific expenses.

Included in the total expenses on the consolidated statements of activities are \$14,420,870 and \$11,926,551 of expenses related to the Bard Graduate Center (BGC) for the years ended June 30, 2022 and 2021, respectively.

The College expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2022 and 2021 totaled \$2,261,050 and \$1,462,423, respectively.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies - Continued

r. Tax Status

Bard, Simon's Rock, Longy, and Bard College Berlin are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code (Code) and are exempt from federal income taxes. Bard, Simon's Rock, and Longy have been classified as publicly-supported organizations that are not private foundations under Section 509(a) of the Code.

Bard, Simon's Rock, Longy, and Bard College Berlin file Forms 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated tax positions, including interest and penalties attributable thereto, and concluded that there are no tax positions that required adjustment in its financial statements as of June 30, 2022 and 2021.

Bard Real Estate is a for-profit corporation and subject to German taxation. Tax expense for the years ended June 30, 2022 and 2021 was \$462,404 and \$29,984, respectively.

s. Restatement

Net assets without donor restrictions as of June 30, 2020 were restated to correct an understatement of land, buildings, and equipment, net totaling \$2,173,363.

t. Subsequent Events

The College has evaluated subsequent events for potential recognition or disclosure through February 28, 2023, the date the consolidated financial statements were available to be issued.

Note 3 - Pledges Receivable, Net

Pledges receivable, net are expected to be received as follows:

	June 30,	
	2022	2021
In less than one year	\$ 74,396,531	\$ 48,278,222
In one to five years	215,144,648	176,045,000
In more than five years	124,486,824	136,471,106
Total	414,028,003	360,794,328
Less allowance for doubtful pledges	(1,201,586)	(1,201,586)
Less unamortized discount	(32,115,016)	(26,471,908)
Total	<u>\$ 380,711,401</u>	<u>\$ 333,120,834</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 4 - Related Party Transactions

As of June 30, 2022, and 2021, the College has a receivable balance from the American Symphony Orchestra (ASO) totaling \$3,141,211. This receivable is guaranteed by certain trustees of the College.

The College shares common management with ASO and has paid unfunded expenses on the Orchestra's behalf. The unfunded expenses paid by the College were \$748,183 and \$702,950 for the years ended June 30, 2022 and 2021, respectively.

Note 5 - Investments and Assets Held In Trust

a. Investments and Assets Held In Trust

Investments and assets held in trust consist of the following:

	June 30,	
	2022	2021
Investments	\$ 27,183,869	\$ 35,776,652
Beneficial interest in Bard Endowment Trust	113,392,010	125,193,221
Beneficial interest in Perpetual Trust	10,274,802	11,839,249
	<u>\$ 150,850,681</u>	<u>\$ 172,809,122</u>

b. Beneficial Interest in Bard Endowment Trust

During 1996, the College received an initial gift from a donor that established the "Bard Endowment Trust" within the Iris Foundation. The initial and subsequent gifts were in the form of shares in a privately-owned hedge fund and are held by the Iris Foundation for the sole benefit of the College to be used for BGC's graduate program in the decorative arts.

Since the initial gift in 1996, there have been several agreements in place under which the Bard Endowment Trust (the Trust) has been governed, the latest of which is dated April 24, 2014. Under the terms of the aforementioned agreement, the Iris Foundation must hold the assets and related income and appreciation in a separate endowment fund for the benefit of BGC. The Trustees of the Iris Foundation retain sole discretion to determine the investment funds of the Bard Endowment Trust at all times. The College has the right to request any part or all of the Bard Endowment Trust subsequent to stated conditions in the agreement. If BGC ceases to exist, the Bard Endowment Trust shall revert back to the Iris Foundation. The College records its interest in the Iris Foundation at fair value as a beneficial interest in the Bard Endowment Trust on the accompanying consolidated statements of financial position. The terms of the trust provide for the College to receive several annual distributions from the Trust, the amounts of which are at the discretion of the Trustees. Additionally, with the consent of the Iris Foundation, the College may borrow funds at any time from the Bard Endowment Trust.

During the years ended June 30, 2022 and 2021, the College received \$11,537,333 and \$11,980,973 respectively, from the Bard Endowment Trust that was used to support operations.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 5 - Investments and Assets Held In Trust - Continued

b. Beneficial Interest in Bard Endowment Trust - Continued

At June 30, 2022 and 2021, the College had a \$6,000,000 outstanding internal loan to BGC, the proceeds for which were from the Trust and were used to fund construction at Bard rather than for operations of BGC. The loan bears interest at a rate of 8% per year, and is payable annually commencing on June 30, 2015, and continuing thereafter until June 30, 2029, at which time the entire principal sum, with all accrued interest, shall be due and payable. The loan is unsecured.

As discussed in Note 17, because there are no observable market transactions for assets similar to the beneficial interest in the Trust and because the trust cannot be redeemed, the valuation technique used by the College is a Level 3 fair value measure. The beneficial interest in the trust is reported at fair value, which is estimated at the fair value of the underlying assets and beneficial interest ownership percentage.

The change in fair value of the beneficial interest in the Bard Endowment Trust is recognized in the consolidated statements of activities as "Change in value of beneficial interest in the Bard Endowment Trust."

	June 30,	
	2022	2021
Beneficial interest in Bard Endowment Trust, <i>beginning of year</i>	\$ 125,193,221	\$ 103,971,335
Investment gain (loss) earned by Trustee	(263,878)	33,202,859
Amounts distributed to the College	(11,537,333)	(11,980,973)
Beneficial interest in Bard Endowment Trust, <i>end of year</i>	<u>\$ 113,392,010</u>	<u>\$ 125,193,221</u>

c. Perpetual Trust

The College is the irrevocable beneficiary of a perpetual trust held by a trustee. These Trust resources are neither in the possession of, nor under the control of, the College. The terms of the Trust provide that the College is to receive quarterly distributions from the Trust, the amounts of which are at the discretion of the Trustee.

As discussed in Note 17, because there are no observable market transactions for assets similar to the beneficial interest in the trust and because the Trust cannot be redeemed, the valuation technique used by the College is a Level 3 fair value measure. The beneficial interest in the trust is reported at fair value, which is estimated at the fair value of the underlying assets and beneficial interest ownership percentage.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 5 - Investments and Assets Held In Trust - Continued

c. Perpetual Trust - Continued

The change in fair value of the beneficial interest in the perpetual trust is recognized in the consolidated statements of activities as "Change in value of beneficial interest in Perpetual Trust."

	June 30,	
	2022	2021
Beneficial interest in trust, <i>beginning of year</i>	\$ 11,839,249	\$ 9,507,914
Investment gain (loss) earned by Trustee	(1,410,266)	2,456,605
Amounts distributed to the College	(154,181)	(125,270)
Beneficial interest in trust, <i>end of year</i>	<u>\$ 10,274,802</u>	<u>\$ 11,839,249</u>

Note 6 - Land, Buildings, and Equipment, Net

Land, buildings, and equipment, net, consist of the following:

	June 30,	
	2022	2021 (Restated)
Land and related improvements	\$ 52,735,401	\$ 53,211,197
Buildings and improvements	423,834,507	409,938,762
Furniture and equipment	26,336,129	25,259,511
Library books and media	4,994,280	4,994,280
Musical instruments	1,780,298	1,780,298
	<u>509,680,615</u>	<u>495,184,048</u>
Less accumulated depreciation	<u>221,606,879</u>	<u>211,094,691</u>
	288,073,736	284,089,357
Construction in process	<u>18,535,574</u>	<u>10,041,021</u>
	<u>\$ 306,609,310</u>	<u>\$ 294,130,378</u>

Note 7 - Lines-of-Credit

The lines-of-credit for Bard and Longy are renewable annually and are secured by certain investments.

Bard's \$30,000,000 line of credit has a variable interest rate at BSBY floating rate plus 1.35% (4.87% and 1.54% at June 30, 2022 and 2021, respectively.)

Bard's \$16,000,000 line of credit has a variable interest rate at LIBOR plus 1.5% (2.37% and 1.34% at June 30, 2022 and 2021, respectively.)

Longy's line of credit has a variable interest rate of prime plus .75% (4.75% and 4.00% at June 30, 2022 and 2021, respectively.)

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 7 - Lines-of-Credit - Continued

The available credit and outstanding borrowings are as follows:

	June 30,			
	2022		2021	
	Available Credit	Outstanding Borrowings	Available Credit	Outstanding Borrowings
Bard	\$ 46,000,000	\$ 38,890,000	\$ 46,000,000	\$ 9,000,000
Longy	600,000	-	600,000	-
Total	<u>\$ 46,600,000</u>	<u>\$ 38,890,000</u>	<u>\$ 46,600,000</u>	<u>\$ 9,000,000</u>

Note 8 - Other Liability

The other liability represents a non-fault legal settlement payable in monthly installments of \$186,363 through November 2023. The settlement is unsecured.

Note 9 - Long-Term Debt

A summary of long-term debt is as follows:

	June 30,	
	2022	2021
Dutchess County Industrial Development Agency Civic Facility Revenue Bonds Series 2020 (a) (e)	\$ 247,500,000	\$ 250,000,000
Loan payable to Trustee from Parlor Session, interest payable at .18% through June 30, 2023 at which point principal is due in full (d)	5,000,000	5,000,000
Loan payable to North Park Properties, LLC, interest payable at 3.5% in monthly installments, annual principal installments of \$250,000 due December 2023 (c)	500,000	-
Loan payable to Key Bank National Association (b) (d)	1,476,425	2,953,025
Less unamortized debt issuance costs and premium, net	3,190,161	3,299,122
Total Bard College	<u>257,666,586</u>	<u>261,252,147</u>
Loan payable to KS StateBank, payable in monthly principal installments of \$9,477 including interest at 7.1% due September 2023 (c)	135,665	236,137
Auto loan, payable in monthly payments of \$838, including interest at 9.24%, due September 2024 (c)	18,700	25,997
Total Simon's Rock	<u>154,365</u>	<u>262,134</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 9 - Long-Term Debt - Continued

	June 30,	
	2022	2021
Loan payable to HypoVereinsbank, payable in monthly payments of \$7,332 including interest at 1.95% until maturity in April 2038 (d)	1,029,720	1,244,796
Loan payable to HypoVereinsbank, payable in monthly payments of \$1,892 including interest at 1.5% until maturity in December 2039 (d)	324,068	390,684
Loan payable to HypoVereinsbank, payable in monthly payments of \$7,609 including interest at .09% until maturity in April 2035 (d)	1,026,131	1,188,400
Total Bard College Berlin	<u>2,379,919</u>	<u>2,823,880</u>
Loan payable to Berliner Bank, payable in monthly payments of \$3,080 including interest at 3.07% until maturity in July 2033 (d)	344,703	426,647
Total Bard Real Estate	<u>344,703</u>	<u>426,647</u>
Loan payable to Hamburger Sparkasse AG, payable in monthly payments of \$38,212 including interest at 1.27% until maturity in December 2031 (c)	13,811,216	-
Total Bard Berlin RE and Subsidiaries	<u>13,811,216</u>	<u>-</u>
Total	<u>\$ 274,356,789</u>	<u>\$ 264,764,808</u>

- Bonds require principal payable annually in various increments in the years 2023 through 2052. Interest on the bonds are payable in January and July at 5.00%. The bonds are secured by a mortgage on the Annandale campus. The bonds are subject to sinking fund requirements as follows: \$22,455,000 bonds due July 1, 2040, from 2038 to 2040; \$54,340,000 bonds due July 1, 2045, from 2041 to 2045; \$84,775,000 bonds due July 1, 2052, from 2045 to 2051, and \$88,430,000 bonds due July 1, 2038, from 2023 to 2038.
- Loan was transferred to Bard College from Simon's Rock, effective December 2020, in exchange for an intercompany receivable. The loan is payable in monthly payments of \$123,050, plus interest at prime plus 2.5% (5.82% and 5.75% at June 30, 2022 and 2021, respectively), due June 30, 2023.
- Loan is secured by land, building and/or equipment.
- Liability is unsecured.
- The College must comply with certain covenants.

Future maturities of principal payments on the College's indebtedness are as follows:

	Total	Lines-of-Credit	Long-Term Debt
For the year ending June 30,			
2023	\$ 49,799,781	\$ 38,890,000	\$ 10,909,781
2024	4,581,750	-	4,581,750
2025	4,536,335	-	4,536,335
2026	4,791,619	-	4,791,619
2027	5,059,640	-	5,059,640
Thereafter	<u>241,287,503</u>	<u>-</u>	<u>241,287,503</u>
	<u>\$ 310,056,628</u>	<u>\$ 38,890,000</u>	<u>\$ 271,166,628</u>

Debt issuance and bond premiums are amortized on a straight-line basis over the period to maturity on the Dutchess County Industrial Development Agency Civic Facility Revenue Bond (40 years). Amortization expense (benefit) was \$80,760 and \$(18,182) for the years ended June 30, 2022 and 2021, respectively.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 10 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	June 30,	
	2022	2021
Subject to expenditure for specific purpose:		
Program and Student Support	\$ 7,080,389	\$ 32,871,750
Beneficial Interest in Bard endowment trust for BGC's graduate program in the decorative arts	113,392,010	125,193,221
	<u>120,472,399</u>	<u>158,064,971</u>
Subject to the passage of time:		
For periods after June 30,	<u>159,314,870</u>	<u>192,597,674</u>
Subject to the spending policy and appropriations:		
Investment to be held in perpetuity, the income from which is expendable to support:		
Scholarship support	30,302,153	29,675,482
Faculty support	19,638,857	19,638,857
Program support	132,111,211	50,110,935
General operations	84,752,030	30,989,144
	<u>266,804,251</u>	<u>130,414,418</u>
Not subject to appropriation for expenditures:		
Beneficial interest in perpetual trust	<u>10,274,802</u>	<u>11,839,249</u>
Total net assets with donor restrictions	<u>\$ 556,866,322</u>	<u>\$ 492,916,312</u>

Note 11 - Endowment

The College's endowment consists of gifts restricted by donors, net assets without donor restrictions designated by management and the Board of Trustees for long-term support of the College's activities, and the accumulated investment return on these gifts and designated assets. Endowment income consists of interest, dividends, and realized and unrealized gains (losses) on investments. Accumulated investment return, if any, consists of total endowment net investment return that has not been appropriated by the Board of Trustees for expenditures to support the operating and non-operating activities of the College.

The College appropriates spending from donor-restricted endowment funds as part of its annual budget process. Subject to the intent of a donor expressed in the applicable gift instrument, the College appropriates for expenditure so much of an endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making a determination to appropriate or accumulate, the College acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

Interpretation of Relevant Law

The Board of Trustees of the College has interpreted the New York State Not-For-Profit Corporation Law ("NPCL") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 11 - Endowment - Continued

Interpretation of Relevant Law - Continued

As a result of this interpretation, management retains in perpetuity: (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 fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity and is classified as net assets with donor restrictions that are temporary in nature until those amounts are appropriated for expenditure by the College in a manner consistent with the standard procedures prescribed in NPCL Article 5-A. Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund;
- b. The purposes of the College and the donor-restricted endowment fund;
- c. General economic conditions;
- d. The possible effect of inflation and deflation;
- e. The expected total return from income and the appreciation of investments;
- f. Other resources of the College;
- g. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the College, and;
- h. The investment policies of the College.

A summary of endowment net assets for the College were as follows:

	Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 266,804,251	\$ 266,804,251
Board designated endowment funds	21,939,208	-	21,939,208
Beneficial interest in perpetual trust	-	10,274,802	10,274,802
Bard Endowment Trust	-	113,392,010	113,392,010
Total endowment funds	<u>\$ 21,939,208</u>	<u>\$ 390,471,063</u>	<u>\$ 412,410,271</u>

	Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 130,414,418	\$ 130,414,418
Board designated endowment funds	25,358,337	-	25,358,337
Beneficial interest in perpetual trust	-	11,839,249	11,839,249
Bard Endowment Trust	-	125,193,221	125,193,221
Total endowment funds	<u>\$ 25,358,337</u>	<u>\$ 267,446,888</u>	<u>\$ 292,805,225</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 11 - Endowment - Continued

Interpretation of Relevant Law - Continued

Changes in endowment funds for the College consisted of the following:

	Year Ended June 30, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, <i>beginning of year</i>	\$ 25,358,337	\$ 267,446,888	\$ 292,805,225
Investment return			
Interest and dividends	869,988	197,459	1,067,447
Realized gains	1,690,945	353,722	2,044,667
Unrealized losses	(4,005,062)	(1,566,600)	(5,571,662)
Change in value of beneficial interest in Perpetual Trust	-	(1,564,447)	(1,564,447)
Distributions from beneficial interest in Perpetual Trust	154,181	-	154,181
Change in value of beneficial interest in Bard Endowment Trust	-	(11,801,211)	(11,801,211)
Distributions from Bard Endowment Trust	-	11,537,333	11,537,333
Contributions	-	137,823,089	137,823,089
Net assets released from restrictions	-		
Amounts appropriated for expenditure	(2,129,181)	(11,955,170)	(14,084,351)
Endowment restrictions released by Donor	-	-	-
Changes in endowment net assets	(3,419,129)	123,024,175	119,605,046
Endowment net assets, <i>end of year</i>	\$ 21,939,208	\$ 390,471,063	\$ 412,410,271

	Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, <i>beginning of year</i>	\$ 16,026,775	\$ 204,778,173	\$ 220,804,948
Investment return			
Interest and dividends	691,314	143,993	835,307
Realized gains (losses)	1,217,698	460,587	1,678,285
Unrealized gains	5,160,834	999,908	6,160,742
Change in value of beneficial interest in Perpetual Trust	-	2,331,335	2,331,335
Distributions from beneficial interest in Perpetual Trust	125,270	-	125,270
Change in value of beneficial interest in Bard Endowment Trust	-	21,221,886	21,221,886
Distributions from Bard Endowment Trust	-	11,980,973	11,980,973
Contributions	2,661,716	48,552,841	51,214,557
Net assets released from restrictions			
Amounts appropriated for expenditure	(525,270)	(12,368,556)	(12,893,826)
Endowment restrictions released by Donor	-	(10,654,252)	(10,654,252)
Changes in endowment net assets	9,331,562	62,668,715	72,000,277
Endowment net assets, <i>end of year</i>	\$ 25,358,337	\$ 267,446,888	\$ 292,805,225

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). There were no such deficiencies as of June 30, 2022 or 2021.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 11 - Endowment - Continued

Borrowing from Endowment

The College has historically carried an internal liability to its endowment from borrowing to finance construction and outstanding pledges receivable from, several years ago. The value of this internal borrowing from the endowment was \$36,205,246 as of both June 30, 2022 and 2021.

Spending Policy

The College's endowment spending policy is designed to stabilize spending levels to preserve the real value of the endowment portfolio over time. Certain donor-restricted endowment funds allow for the expenditure of principal. To meet these objectives, the policy limits spending of endowment returns to a percentage of the three-year moving average of the fair value of endowment assets, net of investment management fees, and other endowment-related expenses. The endowment spending rate percentage is 5%. The return from applying this endowment spending rate policy is recorded in the operating revenues section of the consolidated statements of activities. The difference, if any, between actual total endowment return, including realized and unrealized gains and losses, and the endowment spending rate is recorded in the non-operating section of the consolidated statements of activities.

Return Objectives and Risk Parameters

Investment objectives focus on generating a high return to cover the spending rate, inflation, and preserving the purchasing power of the endowment while minimizing investment risk in the portfolio. The College is committed to a long-term investment policy that is based on balancing principles of strong growth over time, diversity of the portfolio, liquidity for the annual draw, and benchmarking against market indices and appropriate peer schools. Growth in the endowment depends on contributions to the endowment from capital campaigns, the success of investment management, and the rate at which income is withdrawn from the endowment in support of the College's operating budget. The Investment Committee meets quarterly to discuss various issues, such as investment performance, market outlook, and liquidity needs.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Note 12 - Capital Campaign

During fiscal year ended June 30, 2021, the College embarked on a \$1 billion capital campaign to be more self-sufficient, by generating long-term general operating support from its endowment. If successful, these contributions will allow Bard to join the 65 private educational institutions with more than \$1 billion in endowment funds.

The College is currently working with a foundation, which has a long-term history of providing support to the College. The Foundation has pledged a \$500 million matching contribution if the College raises \$500 million. During the year ended June 30, 2021, the foundation pledged \$25 million per year for 5 years to provide the College with unrestricted funds. The foundation's basis for the pledge was to provide a 5% annual return as if their potential matching contribution had been received.

The College expects to meet the match within the next three years; these capital campaign pledge payments are to be received over several years.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 13 - Pension Benefits

Academic and certain other salaried employees of the College are participants in contributory defined contribution retirement plans under arrangements with the Teacher's Insurance and Annuity Association and College Retirement Equities Fund. The expense to the College was \$7,689,950 and \$7,597,551 for the years ended June 30, 2022 and 2021, respectively.

Note 14 - Foreign Currency Translation

The College's functional currency for operations is in U.S. dollars. Unrealized gains and losses from translation of foreign currency are included in the current consolidated statements of activities, and the total unrealized gain (loss) was \$(1,232,658) and \$144,221 for the years ended June 30, 2022 and 2021, respectively.

Note 15 - Lease Commitments

The College has various operating leases for the use of facilities, equipment and vehicles. The agreements require monthly payments ranging from \$351 to \$16,619 per month and expire at various times from October 2022 to May 2027.

The components of lease expense are as follows for the years ended June 30, 2022 and 2021:

	June 30,	
	2022	2021
Operating lease cost	\$ 729,126	\$ 823,476
Short-term lease cost	296,190	570,711
Total lease cost	<u>\$ 1,025,316</u>	<u>\$ 1,394,187</u>

The weighted average discount rate was 2.54% and 1.79% at June 30, 2022 and 2021, respectively. Bard elected a policy to use the risk-free discount rate, which is the rate of a zero-coupon U.S. Treasury instrument in the same period of the lease term at the lease commencement date. The weighted average remaining lease term was 42 and 45 months at June 30, 2022 and 2021, respectively.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability at June 30, 2022:

For the year ending June 30,	
2023	\$ 859,059
2024	803,004
2025	586,330
2026	302,040
2027	203,551
Thereafter	625
	<u>2,754,609</u>
Less discount	<u>(131,343)</u>
Operating lease liability	<u>\$ 2,623,266</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 15 - Lease Commitments - Continued

Subsequent to year-end, the College entered into a building lease for additional dormitories for students. The lease commenced February 2023 requires monthly payments ranging from \$167,425 to \$352,600 per month and expires February 2055.

Note 16 - Contingencies, Risks and Uncertainties

a. Concentration of Credit Risk

The College maintains cash balances in financial institutions located in the northeast. Accounts at these institutions are insured, up to certain limits, by the Federal Deposit Insurance Corporation ("FDIC"). At times, the College has bank deposits in excess of amounts insured by the FDIC.

The Deposit Protection Fund of the Association of German Banks has fully secured the deposits of each customer at the private commercial banks up to a ceiling of 30% of the relevant liable capital of each bank as of the date of the last published annual financial statements.

b. Contract and Grant Administration

Federally funded financial aid programs and research and development grants are subject to audits. Such audits could result in claims against the resources of the College. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

c. Self-Insured Health Insurance

Health benefits are provided by Empire BlueCross/BlueShield in a self-insured plan with maximum cost outlay thresholds. Claims under the Empire BlueCross/BlueShield self-insured plan cover medical and vision expenses. Stop loss coverage is in place for any individual claim that exceeds \$300,000.

d. Litigation

The College is a defendant in several lawsuits arising from the normal conduct of its affairs. The College is of the opinion that settlements, if any, of the aforementioned litigation will not have a material adverse impact on the financial condition of the College.

Note 17 - Fair Value of Financial Instruments

U.S. GAAP provides a framework for measuring fair value that includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 Unadjusted quoted market prices in active markets for identical assets.

Level 2 Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.

Level 3 Unobservable inputs that are supported by little or no market activity.

Fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 17 - Fair Value of Financial Instruments - Continued

Following is a description of valuation methodologies used for assets measured at fair value at June 30, 2022 and 2021:

- *Equity, U.S. Treasury Securities and Mutual Funds:* Valued at the closing price reported in the active market in which the individual security is traded.
- *Fixed Income Securities:* Valued based on observable prices for the particular security, or when prices are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Deposits held with Bond Trustees include cash equivalents and fixed income securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

See Note 5 for summaries of the College's beneficial interests in the Bard Endowment Trust and the Perpetual Trust measured at fair value on a recurring basis which, if included below would be in the Level 3 column. Summaries of the College's investments and deposits with bond trustees measured at fair value on a recurring basis are as follows:

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 686,081	-	\$ -	\$ 686,081
Fixed income securities	-	5,133,036	-	5,133,036
Equity securities				
Industrials	501,488	-	-	501,488
Consumer discretionary	2,569,662	-	-	2,569,662
Health care	657,957	-	-	657,957
Financials	3,188,687	-	-	3,188,687
Information technology	1,084,408	-	-	1,084,408
Energy	3,380,163	-	-	3,380,163
Telecom	215,610	-	-	215,610
Other	567,413	-	-	567,413
Mutual funds, fixed income	5,190,493	-	-	5,190,493
Mutual funds, equities	854,617	-	-	854,617
U.S. Treasury securities	3,154,254	-	-	3,154,254
Deposits held with Bond Trustees	28,207,684	-	-	28,207,684
Total	<u>\$ 50,258,517</u>	<u>\$ 5,133,036</u>	<u>\$ -</u>	<u>\$ 55,391,553</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 17 - Fair Value of Financial Instruments - Continued

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,154,702	\$ -	\$ -	\$ 1,154,702
Fixed income securities	-	7,653,125	-	7,653,125
Equity securities				
Industrials	456,368	-	-	456,368
Consumer discretionary	3,583,833	-	-	3,583,833
Health care	2,401,977	-	-	2,401,977
Financials	6,639,174	-	-	6,639,174
Information technology	2,550,809	-	-	2,550,809
Energy	3,901,387	-	-	3,901,387
Telecom	4,099,471	-	-	4,099,471
Other	520,795	-	-	520,795
Mutual funds, fixed income	2,160,467	-	-	2,160,467
Mutual funds, equities	469,352	-	-	469,352
U.S. Treasury securities	185,192	-	-	185,192
Deposits held with Bond Trustees	34,727,855	-	-	34,727,855
Total	<u>\$ 62,851,382</u>	<u>\$ 7,653,125</u>	<u>\$ -</u>	<u>\$ 70,504,507</u>

Note 18 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restriction limiting their use, within one year of the statement of financial position date, comprise the following:

	June 30,	
	2022	2021
Total assets at June 30,	\$ 977,216,785	\$ 878,433,341
Less assets not available for general expenditure:		
Prepaid expenses and other assets	(6,250,017)	(5,143,228)
Long-term portion of pledges receivable, net	(306,314,870)	(284,842,612)
Other receivable, related party	(3,141,211)	(3,141,211)
Deposits with bond trustees	(23,131,401)	(23,113,323)
Beneficial interest in Bard Endowment Trust	(113,392,010)	(125,193,221)
Beneficial interest in Perpetual Trust	(10,274,802)	(11,839,249)
Land, buildings, and equipment, net	(306,609,310)	(294,130,378)
Right of use asset for operating lease, net	(2,517,494)	(1,912,232)
Other assets	(1,248,287)	(1,235,126)
Cash, investments, pledges and borrowings related to endowment	(152,242,286)	(124,194,064)
Financial assets available for general expenditures	<u>\$ 52,095,097</u>	<u>\$ 3,688,697</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2022 and 2021

Note 18 - Liquidity and Availability - Continued

The College has been carrying an internal liability due to borrowing from its endowment many years ago, (largely constituting the cash, investment, and borrowing related to endowment line) which affects the liquidity calculation significantly. The Board has voted to allow management to approach donors to release the restrictions on amounts that were borrowed from, which will eventually eliminate the internal liability to the endowment. As of June 30, 2022, the value of that internal borrowing was \$36,205,246. Furthermore, the liquidity position of the College is not well represented by traditional calculations due to its Board and donor willingness to offer philanthropy and, when necessary, additional pledges or accelerated payment schedules. Despite this “living endowment of donors,” the College has made concerted efforts to improve its liquidity position and move its operating deficit to a position of surplus. The capital campaign (see Note 12) is both bridging the College to a point where its fundamental programs generate an operating surplus and creating a traditional endowment model to defray operating expenses with investment income.

Note 19 - Management’s Discussion of the College’s Financial Position

The fiscal year ended June 30, 2021 was transformative for the College and showed immense strength across all measures of financial health for the College. In addition to the capital campaign discussed in Note 12, Bard refinanced essentially all its long-term debt in a public bond issuance that was 8.6x oversubscribed in December 2020. The tax-exempt series was 12-14x oversubscribed, based on the series, which allowed the issuance to lower the cost of capital substantially. Over ten large financial institutions sought to purchase the entire bond issuance.

The college also mitigated the impacts of the pandemic, which has brought an upheaval to higher education since March 2020. The campus opened in person in Fall 2020 and remained open, uninterrupted, since. The ubiquitous shock to international enrollments was offset at Bard by growing domestic demand. By Fall 2022, international enrollment had already recovered to pre-pandemic levels, while maintaining domestic growth in applications.

The fiscal year ended June 30, 2022 continued the transformative momentum for the college, reflected, in part, with the rating agency upgrade to a positive outlook for the college. College applications continue to grow at large rates, driving selectivity to increasing competitive levels.

In August of 2021, in response to the fall of Kabul, the College succeeded in evacuating and placing throughout its global partners over 400 Afghans enrolled in American University of Afghanistan and other education institutions that were under threat from the Taliban. A resultant impact on the College, was a large increase in transfer applications, as the College opened its doors to up to 150 Afghans over the next few years. This global relief effort had financial support from governments, not-for-profit organizations and new donors to the College.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Financial Position

	Year Ended June 30, 2022								
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	RE LLC and Subsidiaries	Eliminations	Total
ASSETS									
Cash and cash equivalents	\$ 67,000,159	\$ 1,438,022	\$ 518,131	\$ 142,288	\$ 379,306	\$ 209,248	\$ 1,608,034	\$ -	\$ 71,295,188
Accounts receivable, net	24,954,075	687,257	15,856	236,348	-	8,322	-	-	25,901,858
Prepaid expenses and other assets	15,554,555	158,267	100,873	419,758	279,762	28,122	649,453	(10,940,773)	6,250,017
Pledges receivable, net	364,297,395	16,414,006	-	-	-	-	-	-	380,711,401
Student loans receivable, net	314,651	169,003	-	-	-	-	-	-	483,654
Investments and assets held in trust	141,748,775	900,863	8,201,043	-	-	-	-	-	150,850,681
Investment in subsidiary	1,893,706	-	-	-	-	-	-	(1,893,706)	-
Deposits with bond trustees	28,207,684	-	-	-	-	-	-	-	28,207,684
Other receivable, related party	3,141,211	-	-	268,712	259,623	-	-	(528,335)	3,141,211
Land, buildings, and equipment, net	236,635,304	31,069,989	15,517,841	5,126,107	4,387,788	-	13,872,281	-	306,609,310
Right of use asset for operating lease, net	2,220,421	184,003	113,070	-	-	-	-	-	2,517,494
Other assets	1,235,126	-	-	-	-	-	13,161	-	1,248,287
TOTAL ASSETS	\$ 887,203,062	\$ 51,021,410	\$ 24,466,814	\$ 6,193,213	\$ 5,306,479	\$ 245,692	\$ 16,142,929	\$ (13,362,814)	\$ 977,216,785
LIABILITIES									
Lines-of-credit	\$ 38,890,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,890,000
Accounts payable and accrued expenses	19,349,024	11,060,960	402,970	2,023,600	433,722	6,618	90,174	(11,469,108)	21,897,960
Deferred revenues	20,105,770	979,988	140,467	828,711	-	128,697	-	-	22,183,633
Refundable U.S. Government student loans	91,760	202,537	-	-	-	-	-	-	294,297
Operating lease liability	2,326,193	184,003	113,070	-	-	-	-	-	2,623,266
Other liability	3,127,946	340,005	-	-	-	-	-	-	3,467,951
Long-term debt, net of related financing costs	257,666,586	154,365	-	2,379,919	344,703	-	13,811,216	-	274,356,789
Total liabilities	341,557,279	12,921,858	656,507	5,232,230	778,425	135,315	13,901,390	(11,469,108)	363,713,896
COMMITMENTS AND CONTINGENCIES									
NET ASSETS									
Without donor restrictions									
Bard College	27,747,315	7,484,264	15,495,878	922,846	4,528,054	110,377	1,893,706	(1,893,706)	56,288,734
Noncontrolling interest in subsidiaries	-	-	-	-	-	-	347,833	-	347,833
Total net assets without donor restrictions	27,747,315	7,484,264	15,495,878	922,846	4,528,054	110,377	2,241,539	(1,893,706)	56,636,567
With donor restrictions	517,898,468	30,615,288	8,314,429	38,137	-	-	-	-	556,866,322
Total net assets	545,645,783	38,099,552	23,810,307	960,983	4,528,054	110,377	2,241,539	(1,893,706)	613,502,889
TOTAL LIABILITIES AND NET ASSETS	\$ 887,203,062	\$ 51,021,410	\$ 24,466,814	\$ 6,193,213	\$ 5,306,479	\$ 245,692	\$ 16,142,929	\$ (13,362,814)	\$ 977,216,785

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Financial Position

Year Ended June 30, 2021

	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Eliminations	Total
ASSETS							
Cash and cash equivalents	\$ 12,738,064	\$ 603,224	\$ 659,153	\$ 170,991	\$ 1,070,878	\$ -	\$ 15,242,310
Accounts receivable, net	14,856,721	853,852	41,992	138,603	-	-	15,891,168
Prepaid expenses and other assets	14,064,295	1,058,260	3,673	707,098	110,710	(10,800,808)	5,143,228
Pledges receivable, net	333,115,834	5,000	-	-	-	-	333,120,834
Student loans receivable, net	711,582	368,295	-	-	-	-	1,079,877
Investments and assets held in trust	163,162,179	109,345	9,537,598	-	-	-	172,809,122
Deposits with bond trustees	34,727,855	-	-	-	-	-	34,727,855
Other receivable, related party	3,141,211	-	-	142,275	1,623,960	(1,766,235)	3,141,211
Land, buildings, and equipment, net	234,282,507	32,598,668	15,953,230	5,743,698	5,552,275	-	294,130,378
Right of use asset for operating lease, net	1,692,429	182,982	36,821	-	-	-	1,912,232
Other assets	1,235,126	-	-	-	-	-	1,235,126
TOTAL ASSETS	\$ 813,727,803	\$ 35,779,626	\$ 26,232,467	\$ 6,902,665	\$ 8,357,823	\$ (12,567,043)	\$ 878,433,341
LIABILITIES							
Lines-of-credit	\$ 9,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000
Accounts payable and accrued expenses	14,600,241	10,962,692	488,292	2,026,320	3,455,136	(12,567,043)	18,965,638
Deferred revenues	20,196,287	1,288,605	2,851	448,295	-	-	21,936,038
Refundable U.S. Government student loans	411,234	368,287	-	-	-	-	779,521
Operating lease liability	1,750,273	182,982	36,821	-	-	-	1,970,076
Other liability	5,137,630	566,675	-	-	-	-	5,704,305
Long-term debt, net of related financing costs	261,252,147	262,134	-	2,823,880	426,647	-	264,764,808
Total liabilities	312,347,812	13,631,375	527,964	5,298,495	3,881,783	(12,567,043)	323,120,386
COMMITMENTS AND CONTINGENCIES							
NET ASSETS							
Without donor restrictions	33,143,744	7,966,682	15,244,144	1,566,033	4,476,040	-	62,396,643
With donor restrictions	468,236,247	14,181,569	10,460,359	38,137	-	-	492,916,312
Total net assets	501,379,991	22,148,251	25,704,503	1,604,170	4,476,040	-	555,312,955
TOTAL LIABILITIES AND NET ASSETS	\$ 813,727,803	\$ 35,779,626	\$ 26,232,467	\$ 6,902,665	\$ 8,357,823	\$ (12,567,043)	\$ 878,433,341

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Activities

	Year Ended June 30, 2022								
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS									
OPERATING REVENUES AND SUPPORT									
Tuition and fees	\$ 115,917,202	\$ 19,967,810	\$ 12,461,707	\$ 8,417,178	\$ -	\$ -	\$ -	\$ -	\$ 156,763,897
Less scholarships and financial aid	(76,352,297)	(11,603,931)	(6,620,514)	(3,853,114)	-	-	-	-	(98,429,856)
Net tuition and fees	39,564,905	8,363,879	5,841,193	4,564,064	-	-	-	-	58,334,041
Gifts and donations	5,724,119	4,265,909	1,280,304	3,673,199	-	-	-	-	14,943,531
Federal and state grants	2,692,939	995,864	12,000	-	-	-	-	-	3,700,803
Other revenue	7,180,532	133,441	184,872	257,584	-	295,188	1,104,937	(1,093,054)	8,063,500
Auxiliary enterprises	23,488,900	5,500,512	-	-	387,558	-	-	-	29,376,970
Investment income designated for current operations	2,129,181	-	-	-	-	-	-	-	2,129,181
Net assets released from restrictions	118,638,777	493,096	1,316,379	-	-	-	-	-	120,448,252
Total operating revenues and support	199,419,353	19,752,701	8,634,748	8,494,847	387,558	295,188	1,104,937	(1,093,054)	236,996,278
OPERATING EXPENSES									
Instruction	103,527,460	6,121,248	2,827,174	3,118,885	-	184,811	-	-	115,779,578
Academic support	13,936,587	1,601,617	1,042,926	522,176	-	-	-	-	17,103,306
Student services	13,784,188	3,708,290	679,448	664,076	-	-	-	-	18,836,002
Institutional support - Administrative	14,483,959	4,529,932	3,095,212	1,725,108	-	-	-	-	23,834,211
Institutional support - Fundraising	3,851,177	641,189	111,182	-	-	-	-	-	4,603,548
Public programs	16,178,164	-	-	-	-	-	-	-	16,178,164
Fisher Center for the Performing Arts	6,728,201	-	-	-	-	-	-	-	6,728,201
Levy Economics Institute	1,271,516	-	-	-	-	-	-	-	1,271,516
Auxiliary enterprises	17,576,466	3,403,660	-	2,748,998	576,435	-	1,078,636	(1,093,054)	24,291,141
Total operating expenses	191,337,718	20,005,936	7,755,942	8,779,243	576,435	184,811	1,078,636	(1,093,054)	228,625,667
Increase (decrease) in net assets from operations	8,081,635	(253,235)	878,806	(284,396)	(188,877)	110,377	26,301	-	8,370,611
NON-OPERATING ACTIVITY									
Investment income (loss), net of amounts designated for current operations	(5,381,985)	159	-	-	-	-	-	-	(5,381,826)
Other non-operating loss	(845,151)	-	-	-	-	-	-	308,414	(536,737)
Foreign currency exchange loss	(397,655)	-	-	(164,187)	(616,741)	-	(54,075)	-	(1,232,658)
Profit distributions	1,791,445	-	-	-	(1,791,445)	-	-	-	-
Depreciation	(8,563,958)	(1,458,749)	(677,559)	(194,604)	(76,400)	-	(325,542)	-	(11,296,812)
Amortization	(80,760)	-	-	-	-	-	-	-	(80,760)
Gain on sale of property	-	1,229,407	-	-	2,725,477	-	-	-	3,954,884
Net assets released from restrictions	-	-	50,487	-	-	-	-	-	50,487
Non-operating activity, net	(13,478,064)	(229,183)	(627,072)	(358,791)	240,891	-	(379,617)	308,414	(14,523,422)
Increase (decrease) in net assets without donor restrictions	\$ (5,396,429)	\$ (482,418)	\$ 251,734	\$ (643,187)	\$ 52,014	\$ 110,377	\$ (353,316)	\$ 308,414	\$ (6,152,811)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Activities - Continued

	Year Ended June 30, 2022								
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS									
Increase (decrease) in net assets from operations	\$ 8,081,635	\$ (253,235)	\$ 878,806	\$ (284,396)	\$ (188,877)	\$ 110,377	\$ 26,301	\$ -	\$ 8,370,611
Non-operating activity, net	(13,478,064)	(229,183)	(627,072)	(358,791)	240,891	-	(379,617)	308,414	(14,523,422)
Increase (decrease) in net assets without donor restrictions	(5,396,429)	(482,418)	251,734	(643,187)	52,014	110,377	(353,316)	308,414	(6,152,811)
NET ASSETS WITH DONOR RESTRICTIONS									
NON-OPERATING ACTIVITY									
Restricted contributions for land, buildings and equipment	1,727,939	-	50,487	-	-	-	-	-	1,778,426
Contributions for other specific purposes	168,372,987	16,963,327	191,418	-	-	-	-	-	185,527,732
Investment income (loss), net of amounts designated for current operations	28,397	(36,512)	(1,020,969)	-	-	-	-	-	(1,029,084)
Distributions from Bard Endowment Trust	11,537,333	-	-	-	-	-	-	-	11,537,333
Change in value of beneficial interest in Bard Endowment Trust	(11,801,211)	-	-	-	-	-	-	-	(11,801,211)
Change in value of beneficial interest in Perpetual Trust	(1,564,447)	-	-	-	-	-	-	-	(1,564,447)
Net assets released from restrictions	(118,638,777)	(493,096)	(1,366,866)	-	-	-	-	-	(120,498,739)
Increase (decrease) in net assets with donor restrictions	49,662,221	16,433,719	(2,145,930)	-	-	-	-	-	63,950,010
CHANGE IN NET ASSETS	44,265,792	15,951,301	(1,894,196)	(643,187)	52,014	110,377	(353,316)	308,414	57,797,199
Less change in net assets without donor restrictions attributable to noncon	-	-	-	-	-	-	44,902	-	44,902
CHANGE IN NET ASSETS ATTRIBUTABLE TO BARD COLLEGE	\$ 44,265,792	\$ 15,951,301	\$ (1,894,196)	\$ (643,187)	\$ 52,014	\$ 110,377	\$ (308,414)	\$ 308,414	\$ 57,842,101

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Activities

	Year Ended June 30, 2021						
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS							
OPERATING REVENUES AND SUPPORT							
Tuition and fees	\$ 109,396,642	\$ 21,247,484	\$ 10,048,250	\$ 7,025,045	\$ -	\$ -	\$ 147,717,421
Less scholarships and financial aid	(70,825,408)	(12,498,312)	(5,111,288)	(3,506,191)	-	-	(91,941,199)
Net tuition and fees	38,571,234	8,749,172	4,936,962	3,518,854	-	-	55,776,222
Gifts and donations	48,039,625	4,208,521	1,488,056	2,024,114	-	-	55,760,316
Federal and state grants	3,334,903	495,343	55,710	-	-	-	3,885,956
Other revenue	7,607,218	103,467	32,169	705,779	522,448	-	8,971,081
Auxiliary enterprises	18,443,148	4,398,094	-	-	-	-	22,841,242
Investment income designated for current operations	762,692	-	-	-	-	-	762,692
Net assets released from restrictions	48,362,203	1,147,485	409,467	-	-	-	49,919,155
Total operating revenues and support	165,121,023	19,102,082	6,922,364	6,248,747	522,448	-	197,916,664
OPERATING EXPENSES							
Instruction	89,913,909	5,820,968	2,501,164	2,687,415	-	-	100,923,456
Academic support	12,009,227	1,586,893	968,110	367,493	-	-	14,931,723
Student services	13,080,362	3,352,659	625,900	647,288	-	-	17,706,209
Institutional support - Administrative	18,060,344	4,697,102	2,415,651	1,607,442	-	-	26,780,539
Institutional support - Fundraising	3,210,285	-	93,000	-	-	-	3,303,285
Public programs	4,473,411	-	50,545	-	-	-	4,523,956
Fisher Center for the Performing Arts	6,536,647	-	-	-	-	-	6,536,647
Levy Economics Institute	1,044,167	-	-	-	-	-	1,044,167
Auxiliary enterprises	16,779,691	2,908,763	144,272	1,384,309	304,556	-	21,521,591
Total operating expenses	165,108,043	18,366,385	6,798,642	6,693,947	304,556	-	197,271,573
Increase (decrease) in net assets from operations	12,980	735,697	123,722	(445,200)	217,892	-	645,091
NON-OPERATING ACTIVITY							
Investment gain (loss), net of amounts designated for current operations	5,273,913	(6,674)	-	-	-	-	5,267,239
Other non-operating loss	-	-	-	-	-	-	-
Foreign currency exchange gain (loss)	(360,940)	-	-	130,896	374,265	-	144,221
Profit distributions	1,628,699	-	-	-	(1,628,699)	-	-
Depreciation	(8,670,076)	(1,539,208)	(664,681)	(180,195)	(87,778)	-	(11,141,938)
Amortization	(167,092)	-	-	-	-	-	(167,092)
Gain on sale of property	-	470,307	-	-	-	-	470,307
Loss on refinancing of long term debt and related expenses	(1,341,296)	-	-	-	-	-	(1,341,296)
Net assets released from restrictions	130,921	-	160,734	-	-	-	291,655
Non-operating activity, net	(3,505,871)	(1,075,575)	(503,947)	(49,299)	(1,342,212)	-	(6,476,904)
Decrease in net assets without donor restrictions	\$ (3,492,891)	\$ (339,878)	\$ (380,225)	\$ (494,499)	\$ (1,124,320)	\$ -	\$ (5,831,813)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Activities - Continued

	Year Ended June 30, 2021						
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Increase (decrease) in net assets from operations	\$ 12,980	\$ 735,697	\$ 123,722	\$ (445,200)	\$ 217,892	\$ -	\$ 645,091
Non-operating activity, net	(3,505,871)	(1,075,575)	(503,947)	(49,299)	(1,342,212)	-	(6,476,904)
Decrease in net assets without donor restrictions	(3,492,891)	(339,878)	(380,225)	(494,499)	(1,124,320)	-	(5,831,813)
NET ASSETS WITH DONOR RESTRICTIONS							
NON-OPERATING ACTIVITY							
Restricted contributions for land, buildings and equipment	523,329	-	160,734	-	-	-	684,063
Contributions for other specific purposes	177,231,874	1,029,379	175,080	-	-	-	178,436,333
Investment income, net of amounts designated for current operations	344,156	6,858	1,618,317	-	-	-	1,969,331
Distributions from Bard Endowment Trust	11,980,973	-	-	-	-	-	11,980,973
Change in value of beneficial interest in Bard Endowment Trust	21,221,886	-	-	-	-	-	21,221,886
Change in value of beneficial interest in Perpetual Trust	2,331,335	-	-	-	-	-	2,331,335
Net assets released from restrictions	(48,493,124)	(1,147,485)	(570,201)	-	-	-	(50,210,810)
Increase (decrease) in net assets with donor restrictions	165,140,429	(111,248)	1,383,930	-	-	-	166,413,111
CHANGE IN NET ASSETS	\$ 161,647,538	\$ (451,126)	\$ 1,003,705	\$ (494,499)	\$ (1,124,320)	\$ -	\$ 160,581,298

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Cash Flows

Year Ended June 30, 2022

	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES									
Change in net assets	\$ 44,265,792	\$ 15,951,301	\$ (1,894,196)	\$ (643,187)	\$ 52,014	\$ 110,377	\$ (353,316)	\$ 308,414	\$ 57,797,199
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities									
Pledges receivable, net	(109,139,388)	(19,435,006)	-	-	-	-	-	-	(128,574,394)
Depreciation	8,563,958	1,458,749	677,559	194,604	76,400	-	325,542	-	11,296,812
Amortization	80,760	-	-	-	-	-	-	-	80,760
Contributions to endowment and facilities	(46,172,199)	(15,770,480)	-	-	-	-	-	-	(61,942,679)
Investment loss	4,289,117	36,352	1,020,969	-	-	-	-	-	5,346,438
Other non-operating loss	845,151	-	-	-	-	-	-	(308,414)	536,737
Other non-operating gain	-	-	-	-	-	-	(536,737)	-	(536,737)
Change in value of beneficial interest in Bard Endowment Trust	11,801,211	-	-	-	-	-	-	-	11,801,211
Change in value of beneficial interest in Perpetual Trust	1,564,447	-	-	-	-	-	-	-	1,564,447
Foreign currency exchange (gain) loss	-	-	-	164,187	616,741	-	(54,075)	-	726,853
Gain on disposal of property	-	(1,229,407)	-	-	(2,725,477)	-	-	-	(3,954,884)
Adjustment to right of use assets for operating lease	590,267	65,568	21,614	-	-	-	-	-	677,449
Accretion of operating lease liability	39,977	8,709	2,991	-	-	-	-	-	51,677
(Increase) decrease in									
Accounts receivable	(10,097,354)	166,595	26,136	(97,745)	-	(8,322)	-	-	(10,010,690)
Prepaid expenses	(1,490,260)	899,993	(97,200)	287,340	(169,052)	(28,122)	(649,453)	139,965	(1,106,789)
Other receivable, related party	-	-	-	(126,437)	1,364,337	-	-	(1,237,900)	-
Other assets	-	-	-	-	-	-	(13,161)	-	(13,161)
Increase (decrease) in									
Accounts payable and accrued expenses	4,748,783	98,268	(85,322)	(2,720)	(3,021,414)	6,618	90,174	1,097,935	2,932,322
Deferred revenues	(90,517)	(308,617)	137,616	380,416	-	128,697	-	-	247,595
Operating lease liability for cash paid	(582,316)	(74,277)	(24,605)	-	-	-	-	-	(681,198)
	(90,782,571)	(18,132,252)	(214,438)	156,458	(3,806,451)	209,248	(1,191,026)	-	(113,761,032)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES									
Student loans receivable, net	172,215	30,587	-	-	-	-	-	-	202,802
Proceeds from sales and maturities of investments	55,583,905	-	1,298,882	-	-	-	-	-	56,882,787
Purchases of investments	(51,828,653)	(827,870)	(983,296)	-	-	-	-	-	(53,639,819)
Purchase of land, buildings, and equipment	(13,445,334)	(179,033)	(242,170)	(311,380)	-	-	(494,404)	-	(14,672,321)
Proceeds from sale of land, buildings, and equipment	100,000	1,478,370	-	734,367	3,813,565	-	-	-	6,126,302
	(9,417,867)	502,054	73,416	422,987	3,813,565	-	(494,404)	-	(5,100,249)

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Cash Flows - Continued

	Year Ended June 30, 2022								
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES									
Payments received on pledges receivable	77,957,827	3,026,000	-	-	-	-	-	-	80,983,827
Proceeds from lines of credit	29,890,000	-	-	-	-	-	-	-	29,890,000
Payments on lines-of-credit	-	-	-	-	-	-	-	-	-
Deposits received from bond trustees	6,523,549	-	-	-	-	-	-	-	6,523,549
Payments made on legal provision liability	-	-	-	-	-	-	-	-	-
Payments made on other liability	(2,009,684)	(226,670)	-	-	-	-	-	-	(2,236,354)
Principal payments on long-term debt	(3,976,600)	(107,769)	-	(443,961)	(81,945)	-	(211,598)	-	(4,821,873)
Proceeds from the issuance of long-term debt	-	-	-	-	-	-	3,058,249	-	3,058,249
Contributed capital from noncontrolling interest	-	-	-	-	-	-	2,553,284	-	2,553,284
Distributions paid to noncontrolling interest	-	-	-	-	-	-	(2,160,546)	-	(2,160,546)
Change in refundable U.S. Government student loans	(94,758)	2,955	-	-	-	-	-	-	(91,803)
Contributions to endowment and facilities	46,172,199	15,770,480	-	-	-	-	-	-	61,942,679
	<u>154,462,533</u>	<u>18,464,996</u>	<u>-</u>	<u>(443,961)</u>	<u>(81,945)</u>	<u>-</u>	<u>3,239,389</u>	<u>-</u>	<u>175,641,012</u>
Effects of exchange rate changes on cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>(164,187)</u>	<u>(616,741)</u>	<u>-</u>	<u>54,075</u>	<u>-</u>	<u>(726,853)</u>
Net increase (decrease) in cash and cash equivalents	54,262,095	834,798	(141,022)	(28,703)	(691,572)	209,248	1,608,034	-	56,052,878
CASH AND CASH EQUIVALENTS, beginning of year	<u>12,738,064</u>	<u>603,224</u>	<u>659,153</u>	<u>170,991</u>	<u>1,070,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,242,310</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 67,000,159</u>	<u>\$ 1,438,022</u>	<u>\$ 518,131</u>	<u>\$ 142,288</u>	<u>\$ 379,306</u>	<u>\$ 209,248</u>	<u>\$ 1,608,034</u>	<u>\$ -</u>	<u>\$ 71,295,188</u>
SUPPLEMENTARY CASH FLOW INFORMATION									
Cash paid during the year for									
Interest	\$ 13,527,422	\$ 530,610	\$ -	\$ 52,843	\$ 6,255	\$ -	\$ 217,094	\$ -	\$ 14,117,130
Non cash activity									
Property and equipment acquired in exchange for long-term debt	500,000	-	-	-	-	-	10,964,563	-	11,464,563
Student loans transferred to the U.S Department of Education	224,716	168,705	-	-	-	-	-	-	393,421
Lease liabilities arising from obtaining right-of-use assets	1,118,259	66,589	97,863	-	-	-	-	-	1,282,711
Transfer of property	(2,738,857)	-	-	-	-	-	2,738,857	-	-

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Cash Flows

	Year Ended June 30, 2021						
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES							
Change in net assets	\$ 161,647,538	\$ (451,126)	\$ 1,003,705	\$ (494,499)	\$ (1,124,320)	\$ -	\$ 160,581,298
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities							
Pledges receivable, net	(139,386,288)	(11,134)	-	-	-	-	(139,397,422)
Depreciation	8,670,076	1,539,208	664,681	180,195	87,778	-	11,141,938
Amortization	167,092	-	-	-	-	-	167,092
Contributions to endowment and facilities	(9,351,679)	(1,006,674)	-	-	-	-	(10,358,353)
Investment income	(6,316,341)	-	(1,380,651)	-	-	-	(7,696,992)
Change in value of beneficial interest in Bard Endowment Trust	(21,221,886)	-	-	-	-	-	(21,221,886)
Change in value of beneficial interest in Perpetual Trust	(2,331,335)	-	-	-	-	-	(2,331,335)
Foreign currency exchange gain	-	-	-	(130,896)	(374,265)	-	(505,161)
Gain on disposal of property	-	(470,307)	-	-	-	-	(470,307)
Loss on refinancing of long term debt	975,014	-	-	-	-	-	975,014
Interest paid with bond proceeds	3,079,484	-	-	-	-	-	3,079,484
Adjustment to right of use assets for operating lease	709,374	57,440	26,667	-	-	-	793,481
Accretion of operating lease liability	26,119	3,603	273	-	-	-	29,995
Other liability incurred	6,311,270	711,841	-	-	-	-	7,023,111
(Increase) decrease in							-
Accounts receivable	(5,778,470)	(147,572)	46,447	39,498	-	-	(5,840,097)
Prepaid expenses	(5,671,804)	1,144,724	24,724	(656,870)	(109,114)	2,938,835	(2,329,505)
Other receivable, related party	-	-	-	1,713,895	(396,861)	(1,317,034)	-
Other assets	-	-	-	394,022	-	-	394,022
Increase (decrease) in							-
Accounts payable and accrued expenses	(4,964,429)	(2,110,053)	154,791	(571,081)	2,899,818	(1,621,801)	(6,212,755)
Deferred revenues	4,311,897	395,188	(237,134)	321,237	-	-	4,791,188
Operating lease liability for cash paid	(661,040)	(61,043)	(26,940)	-	-	-	(749,023)
	(9,785,408)	(405,905)	276,563	795,501	983,036	-	(8,136,213)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES							
Student loans receivable, net	118,411	88,187	-	-	-	-	206,598
Proceeds from sales and maturities of investments	20,871,671	1,485,060	-	-	-	-	22,356,731
Purchases of investments	(24,339,907)	(1,585,870)	-	-	-	-	(25,925,777)
Purchase of land, buildings, and equipment	(5,555,600)	(96,199)	(202,701)	(797,817)	(314,033)	-	(6,966,350)
Proceeds from sale of land, buildings, and equipment	-	522,610	-	-	-	-	522,610
	(8,905,425)	413,788	(202,701)	(797,817)	(314,033)	-	(9,806,188)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Consolidating Statement of Cash Flows - Continued

	Year Ended June 30, 2021						
	Bard	Simon's Rock	Longy School of Music	Bard College Berlin	Bard Real Estate	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES							
Payments received on pledges receivable	10,156,778	492,729	-	-	-	-	10,649,507
Proceeds from lines of credit	-	-	-	-	-	-	-
Payments on lines-of-credit	-	-	(599,464)	-	-	-	(599,464)
Deposits received from bond trustees	14,566,558	116,323	-	-	-	-	14,682,881
Payments made on legal provision liability	(800,000)	-	-	-	-	-	(800,000)
Payments made on other liability	(1,173,640)	(145,166)	-	-	-	-	(1,318,806)
Principal payments on long-term debt	(10,543,860)	(912,243)	-	-	(5,292)	-	(11,461,395)
Proceeds from the issuance of long-term debt	5,000,000	-	-	(93,525)	-	-	4,906,475
Change in refundable U.S. Government student loans	(124,449)	(71,548)	-	-	-	-	(195,997)
Contributions to endowment and facilities	9,351,679	1,006,674	-	-	-	-	10,358,353
	26,433,066	486,769	(599,464)	(93,525)	(5,292)	-	26,221,554
Effects of exchange rate changes on cash and cash equivalents	-			130,896	374,265	-	505,161
Net increase (decrease) in cash and cash equivalents	7,742,233	494,652	(525,602)	35,055	1,037,976	-	8,784,314
CASH AND CASH EQUIVALENTS, beginning of year	4,995,831	108,572	1,184,755	135,936	32,902	-	6,457,996
CASH AND CASH EQUIVALENTS, end of year	\$ 12,738,064	\$ 603,224	\$ 659,153	\$ 170,991	\$ 1,070,878	\$ -	\$ 15,242,310
SUPPLEMENTARY CASH FLOW INFORMATION							
Cash paid during the year for							
Interest	\$ 13,839,377	\$ 365,942	\$ 3,521	\$ 82,796	\$ 7,188	\$ -	\$ 14,298,824
Non cash activity							
Payment of Long term debt paid by Parent, in exchange for intercompany loan	(7,005,001)	7,005,001	-	-	-	-	-
Deposits with bond trustees used to pay off long term debt	4,119,829	-	-	-	-	-	4,119,829
Payment of long term debt and receipt of funds held by bond trustee through issuance of debt	255,564,473	-	-	-	-	-	255,564,473

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Statement of Functional Expenses - Bard College

	Year Ended June 30, 2022									
	Instruction	Academic Support	Student Services	Institutional Support-Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 55,918,723	\$ 6,582,514	\$ 5,577,805	\$ 9,269,490	\$ 2,026,130	\$ 4,550,868	\$ 2,435,959	\$ 693,463	\$ 1,675,097	\$ 88,730,049
Student payroll	3,178,455	348,081	607,785	30,017	23,250	266,411	133,141	3,923	478,143	5,069,206
Benefits	13,787,292	2,030,763	1,742,072	2,153,139	630,313	849,670	450,197	185,878	694,847	22,524,171
Operating supplies	13,840,598	1,931,711	1,146,848	(721,835)	809,122	4,915,323	1,240,440	221,120	862,994	24,246,321
Travel and related expenses	3,461,989	25,373	733,390	144,785	357,609	278,666	632,419	41,273	6,513,833	12,189,337
Utilities	23,720	-	-	92,121	-	9,565	7,365	500	1,330,898	1,464,169
Insurance	27,218	2,500	-	945,773	-	55,250	-	-	46,883	1,077,624
Interest	1,478,177	483,250	596,956	284,265	-	4,737,748	-	-	5,956,026	13,536,422
Maintenance and operations	7,535,439	2,463,509	3,043,158	1,072,123	-	-	641,980	-	-	14,756,209
Professional services	3,592,666	30,486	244,111	1,214,081	4,753	446,051	1,173,373	125,359	17,745	6,848,625
Rent and lease expense	683,183	38,400	92,063	-	-	68,612	13,327	-	-	895,585
	103,527,460	13,936,587	13,784,188	14,483,959	3,851,177	16,178,164	6,728,201	1,271,516	17,576,466	191,337,718
Depreciation and amortization	2,089,371	504,004	598,631	377,709	-	-	1,895,580	-	3,179,423	8,644,718
	<u>\$ 105,616,831</u>	<u>\$ 14,440,591</u>	<u>\$ 14,382,819</u>	<u>\$ 14,861,668</u>	<u>\$ 3,851,177</u>	<u>\$ 16,178,164</u>	<u>\$ 8,623,781</u>	<u>\$ 1,271,516</u>	<u>\$ 20,755,889</u>	<u>\$ 199,982,436</u>
	Year Ended June 30, 2021									
	Instruction	Academic Support	Student Services	Institutional Support-Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 47,685,663	\$ 5,710,397	\$ 5,725,899	\$ 8,348,149	\$ 2,101,361	\$ 2,875,107	\$ 765,752	\$ 728,287	\$ 1,842,163	\$ 75,782,778
Student payroll	3,386,813	252,630	571,262	27,859	5,605	174,316	33,669	11,195	394,001	4,857,350
Benefits	11,517,165	1,817,190	1,840,942	4,368,141	561,733	759,978	194,109	200,966	687,308	21,947,532
Operating supplies	13,619,206	1,348,899	357,352	1,133,804	280,993	128,838	391,768	38,056	645,653	17,944,569
Travel and related expenses	646,495	3,513	137,455	60,817	226,163	20,056	30,361	308	6,911,525	8,036,693
Utilities	-	-	-	-	-	-	-	-	1,171,126	1,171,126
Insurance	-	-	-	773,111	-	61,893	-	-	120,000	955,004
Interest	1,239,340	405,169	500,503	238,335	-	-	3,972,242	-	4,993,676	11,349,265
Maintenance and operations	7,417,349	2,424,903	2,995,468	1,426,413	-	-	641,980	-	-	14,906,113
Professional services	4,004,214	46,526	355,798	1,559,415	34,430	429,107	506,766	65,355	5,784	7,007,395
Rent and lease expense	397,664	-	595,683	124,300	-	24,116	-	-	8,455	1,150,218
	89,913,909	12,009,227	13,080,362	18,060,344	3,210,285	4,473,411	6,536,647	1,044,167	16,779,691	165,108,043
Depreciation and amortization	2,181,200	526,156	624,941	394,309	-	-	1,978,891	-	3,131,671	8,837,168
	<u>\$ 92,095,109</u>	<u>\$ 12,535,383</u>	<u>\$ 13,705,303</u>	<u>\$ 18,454,653</u>	<u>\$ 3,210,285</u>	<u>\$ 4,473,411</u>	<u>\$ 8,515,538</u>	<u>\$ 1,044,167</u>	<u>\$ 19,911,362</u>	<u>\$ 173,945,211</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Statements of Functional Expenses - Simon's Rock

	Year Ended June 30, 2022									
	Instruction	Academic Support	Student Services	Institutional Support-Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 3,933,228	\$ 931,587	\$ 1,484,564	\$ 2,023,292	\$359,839	-	-	-	\$ 646,518	\$ 9,379,028
Student payroll	27,866	74,026	73,289	21,868	1,555	-	-	-	107,032	305,636
Benefits	886,620	223,336	359,527	836,894	80,284	-	-	-	121,369	2,508,030
Operating supplies	151,239	108,847	842,767	529,205	30,507	-	-	-	71,010	1,733,575
Travel and related expenses	131,624	2,589	71,653	79,097	7,005	-	-	-	1,490,047	1,782,015
Utilities	214,870	56,220	130,170	159,011	22,507	-	-	-	119,476	702,254
Insurance	-	-	-	-	-	-	-	-	408,048	408,048
Interest	162,352	42,479	98,354	120,146	17,006	-	-	-	90,274	530,611
Maintenance and operations	545,606	142,757	330,531	403,767	57,151	-	-	-	303,379	1,783,191
Professional services	56,617	8,902	316,076	356,262	65,335	-	-	-	11,840	815,032
Rent and lease expense	11,226	10,874	1,359	390	-	-	-	-	34,667	58,516
	6,121,248	1,601,617	3,708,290	4,529,932	641,189	-	-	-	3,403,660	20,005,936
Depreciation and amortization	446,336	116,783	270,393	330,304	46,753	-	-	-	248,180	1,458,749
	<u>\$ 6,567,584</u>	<u>\$ 1,718,400</u>	<u>\$ 3,978,683</u>	<u>\$ 4,860,236</u>	<u>687,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 3,651,840</u>	<u>\$ 21,464,685</u>
	Year Ended June 30, 2021									
	Instruction	Academic Support	Student Services	Institutional Support-Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 3,777,948	\$ 908,081	\$ 1,431,734	\$ 2,272,405	-	\$ -	\$ -	\$ -	\$ 514,437	\$ 8,904,605
Student payroll	23,052	55,052	39,272	12,165	-	-	-	-	75,743	205,284
Benefits	937,453	247,590	384,305	721,728	-	-	-	-	173,268	2,464,344
Operating supplies	92,291	122,100	811,779	571,101	-	-	-	-	86,209	1,683,480
Travel and related expenses	257	40	23,100	12,661	-	-	-	-	1,320,425	1,356,483
Utilities	194,052	52,902	111,767	156,585	-	-	-	-	96,969	612,275
Insurance	-	-	-	-	-	-	-	-	236,388	236,388
Interest	89,957	24,524	51,812	72,589	-	-	-	-	44,952	283,834
Maintenance and operations	632,985	172,562	364,575	510,774	-	-	-	-	316,306	1,997,202
Professional services	57,826	3,850	134,315	311,665	-	-	-	-	2,500	510,156
Rent and lease expense	15,147	192	-	55,429	-	-	-	-	41,566	112,334
	5,820,968	1,586,893	3,352,659	4,697,102	-	-	-	-	2,908,763	18,366,385
Depreciation and amortization	487,831	132,991	280,972	393,644	-	-	-	-	243,770	1,539,208
	<u>\$ 6,308,799</u>	<u>\$ 1,719,884</u>	<u>\$ 3,633,631</u>	<u>\$ 5,090,746</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,152,533</u>	<u>\$ 19,905,593</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Statements of Functional Expenses - Longy School of Music

	Year Ended June 30, 2022									
	Instruction	Academic Support	Student Services	Institutional Support- Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 1,929,179	\$ 680,936	\$ 363,374	\$ 1,885,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,858,949
Student payroll	-	60,215	-	509	-	-	-	-	-	60,724
Benefits	334,298	121,845	61,883	(202,747)	-	-	-	-	-	315,279
Operating supplies	270,058	53,629	179,966	832,732	14,373	-	-	-	-	1,350,758
Travel and related expenses	9,977	46,378	31,980	31,966	19,769	-	-	-	-	140,070
Utilities	-	-	295	54,971	-	-	-	-	-	55,266
Insurance	5,365	-	-	173,186	-	-	-	-	-	178,551
Interest	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	184,295	74,973	41,950	190,640	-	-	-	-	-	491,858
Professional services	93,277	4,775	-	126,764	60,900	-	-	-	-	285,716
Rent and lease expense	725	175	-	1,731	16,140	-	-	-	-	18,771
	2,827,174	1,042,926	679,448	3,095,212	111,182	-	-	-	-	7,755,942
Depreciation and amortization	349,491	209,274	21,204	97,590	-	-	-	-	-	677,559
	<u>\$ 3,176,665</u>	<u>\$ 1,252,200</u>	<u>\$ 700,652</u>	<u>\$ 3,192,802</u>	<u>\$ 111,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,433,501</u>
	Year Ended June 30, 2021									
	Instruction	Academic Support	Student Services	Institutional Support- Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 1,843,042	\$ 637,521	\$ 364,389	\$ 1,296,122	\$ 87,500	\$ -	\$ -	\$ -	\$ -	\$ 4,228,574
Student payroll	-	7,217	11,815	1,463	-	-	-	-	-	20,495
Benefits	327,671	108,566	61,493	300,974	-	-	-	-	-	798,704
Operating supplies	101,252	171,726	137,833	488,642	500	-	-	-	-	899,953
Travel and related expenses	3,603	17,293	24,483	1,121	-	-	-	-	-	46,500
Utilities	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	72,941	-	-	-	-	-	72,941
Interest	-	-	-	3,521	-	-	-	-	-	3,521
Maintenance and operations	152,005	11,531	25,887	51,129	-	50,545	-	-	144,272	435,369
Professional services	60,098	14,256	-	199,738	5,000	-	-	-	-	279,092
Rent and lease expense	13,493	-	-	-	-	-	-	-	-	13,493
	2,501,164	968,110	625,900	2,415,651	93,000	50,545	-	-	144,272	6,798,642
Depreciation and amortization	353,185	194,418	20,897	96,181	-	-	-	-	-	664,681
	<u>\$ 2,854,349</u>	<u>\$ 1,162,528</u>	<u>\$ 646,797</u>	<u>\$ 2,511,832</u>	<u>\$ 93,000</u>	<u>\$ 50,545.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,272</u>	<u>\$ 7,463,323</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Primary Reserve Ratio Expendable Net Assets, Year Ended June 30, 2022

Lines		<u>Primary Reserve Ratio:</u>		
		<u>Expendable Net Assets:</u>		
25	Statement of Financial Position- Net Assets without donor restrictions	Net Assets without donor restrictions		56,636,567
26	Statement of Financial Position- Net Assets with donor restrictions	Net Assets with donor restrictions		556,866,322
7	Statement of Financial Position- Related party receivable, net and related party note	Secure and Unsecured Related party receivable	3,141,211	
7	Statement of Financial Position- Related party receivable, net and related party note	Unsecured Related party receivable		-
11	Statement of Financial Position- Property, Plant and Equipment, net	Property, Plant and Equipment, net (includes construction in progress)	306,609,310	
Supplementary Information for PPE, line A	Supplementary Information - Property, Plant and Equipment, net- Pre-implementation	Property, Plant and Equipment, net- Pre-implementation		260,987,540
Supplementary Information for PPE, line B	Supplementary Information - Property, Plant and Equipment- post implementation with outstanding debt for original purchase	Property, Plant and Equipment, net-Post implementation with outstanding debt for original purchase		16,096,759
Supplementary Information for PPE, line D	Supplementary Information - Property, Plant and Equipment - Post implementation without outstanding debt for original purchase	Property, Plant and Equipment- Post-implementation without outstanding debt for original purchase		10,989,437
FS Note 6, Line 9	Notes to the Financial Statements Statement of Financial Position - Construction in progress	Construction in progress		18,535,574
12	Statement of Financial Position- Lease right of use assets, net	Lease right of use assets, net	2,517,494.00	
Supplementary Information for Leases, line A	Supplementary Information - Leases - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		676,555
Supplementary Information for Leases, line B	Supplementary Information - Leases - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		1,840,939
FS Note 9, line 5	Notes to the Financial Statements Statement of Financial Position- Bond issuance costs	Intangible assets		3,190,161

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Primary Reserve Ratio Expendable Net Assets, Year Ended June 30, 2022 - Continued

Lines		<u>Primary Reserve Ratio:</u>		
		<u>Expendable Net Assets:</u>		
22	Statement of Financial Position- Notes payable and line of credit or long term purposes (both current and long term) and Line of Credit for Construction in Progress	Long Term Debt - for long term purposes	274,356,789	
Supplementary Information for Long Term Debt, line A	Supplementary Information - Long Term Debt- Notes payable and line of credit or long term purposes (both current and long term) and Line of Credit for Construction in Progress	Long Term Debt - for long term purposes pre-implementation		1,510,088
Supplementary Information for Long Term Debt, line B	Supplementary Information - Long Term Debt- Notes payable and line of credit or long term purposes (both current and long term) and Line of Credit for Construction in Progress	Long Term Debt - for long term purposes post-implementation, for purchase of Property, plant and equipment		168,054,318
Supplementary Information for Long Term Debt, line D	Supplementary Information - Long Term Debt- Notes payable and line of credit or long term purposes (both current and long term) and Line of Credit for Construction in Progress	Long Term Debt - for long term purposes post-implementation, nor for purchase of Property, plant and equipment		104,792,383
Supplementary Information for LTD, line C	Supplementary Information - Long Term Debt- Notes payable and line of credit or long term purposes (both current and long term) and Line of Credit for Construction in Progress	Line of credit for Construction in Progress		-
20	Statement of Financial Position- Lease right of use asset liability	Lease right-of-use asset liability	2,623,266	
Supplementary Information for Leases, line C	Supplementary Information - Leases - Lease right-of-use asset liability pre-implementation	Pre-implementation Lease right-of-use leases		751,984
Supplementary Information for Leases, line D	Supplementary Information - Leases - Lease right-of-use asset liability post-implementation	Post-implementation Lease right-of-use leases		1,871,282
FS Note 10, lines 9 and 10	Notes to the Financial Statements - Perpetual Funds	Net Assets with donor restrictions; Restricted in Perpetuity		277,079,053

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Primary Reserve Ratio Expendable Net Assets, Year Ended June 30, 2022 - Additional Disclosures

Supplementary Information for PPE

A.	Pre-Implementation Property, Plant and Equipment		260,987,540
B.	Post- Implementation Property, Plant and Equipment		16,096,759
	Land and related improvements		
	Buildings and improvements	16,065,221	
	Furniture and equipment	31,538	
	Library books and media		
	Musical instruments		
C.	Construction in progress		18,535,574
D.	Post- Implementation Property, Plant and Equipment		10,989,437
	Total		306,609,310

Supplementary Information for Long Term Debt

A.	Pre-Implementation Long Term Debt		1,510,088
B.	Allowable Post Implementation Long Term Debt		168,054,318
	Land and related improvements		
	Buildings and improvements	168,028,321.00	
	Furniture and equipment	25,997.00	-
	Library books and media		
	Musical instruments		
C.	Construction in progress- Debt		-
D.	Long Term debt not for the purchase of Property, Plant and Equipment or liability greater than asset value		104,792,383
	Total		274,356,789

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Primary Reserve Ratio Expendable Net Assets, Year Ended June 30, 2022 - Additional Disclosures

Supplementary Information for Leases

A.	Lease right of use assets - pre-implementation	676,555
B.	Lease right of use assets - post implementation	1,840,939
	Total	2,517,494

Supplementary Information for Leases

C.	Lease right of use assets liability- pre-implementation	751,984
D.	Lease right of use assets liability - post implementation	1,871,282
	Total	2,623,266

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Primary Reserve Ratio Total Expenses and Losses, Year Ended June 30, 2022

Lines		<u>Primary Reserve Ratio:</u>	
		<u>Total Expenses and Losses:</u>	
20,30,31	Statement of Activities Total Operating Expenses	Total Expenses without donor restrictions	240,003,239

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Equity Ratio & Net Income Ratio, Year Ended June 30, 2022

Lines		<u>Equity Ratio:</u>		
		<u>Modified Net Assets:</u>		
25	Statement of Financial Position- Net Assets without donor restrictions	Net Assets without donor restrictions		56,636,567
26	Statement of Financial Position- Net Assets with donor restrictions	Net Assets with donor restrictions		556,866,322
FS Note 9, line 5	Notes to the Financial Statements Statement of Financial Position- Bond issuance costs	Intangible assets		3,190,161
7	Statement of Financial Position- Related party receivable, net and related party note	Secure and Unsecured Related party receivable	3,141,211	
7	Statement of Financial Position- Related party receivable, net and related party note	Unsecured Related party receivable		-

Lines		<u>Equity Ratio:</u>		
		<u>Modified Assets</u>		
14	Statement of Financial Position	Total Assets		977,216,785
Supplementary Information for Leases, line A	Supplementary Information - Leases - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		(676,555)
FS Note 9, lines 5	Notes to the Financial Statements Statement of Financial Position- Bond issuance costs	Intangible assets		(3,190,161)
7	Statement of Financial Position- Related party receivable, net and related party note	Secure and Unsecured Related party receivable	3,141,211	
7	Statement of Financial Position- Related party receivable, net and related party note	Unsecured Related party receivable		-

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Equity Ratio & Net Income Ratio, Year Ended June 30, 2022

Lines		<u>Net Income Ratio</u>	
36	Statement of Activities- Change in net Assets without Donor Restrictions	<u>Change in net Assets without Donor Restrictions</u>	(6,152,811)
10,34	Statement of Activities- Total Operating Revenue and Net assets released from restriction	<u>Total Revenues and Gains</u>	237,046,765
8,24,25,29,32	Statement of Activities- Non Operating (Investment loss, designated for current operations), (Investment loss, net of amounts designated for current operations), (Net loss in investment in subsidiary), (Foreign currency loss), (Gain on sale of property)	Non-operating and Net Investment loss	(1,067,156)

Bard College and Subsidiaries

Supplementary Information - Financial Responsibility Ratios - Composite Score Calculation, Year Ended June 30, 2022

	Lines		
Primary Reserve Ratio= Expandable Net Assets/ Total Expenses and Losses without Donor Restrictions	25+26-FSN10 9&10-FS9 6-(11+12)-7+22+20 (20+30+31)	301,086,926 240,003,239	1.255
Equity Ratio= Modified Net Assets Modified Assets	25+26-FS9 6 14-FS9 6- Leases SI A	610,312,728 973,350,069	0.627
Net Income Ratio= Change in net Asset without Donor Restrictions	36	(6,152,811)	(0.026)
Total Revenue and Gains without Donor Restrictions	10+32+8+24+25+29+32	235,979,609	

Ratio	Ratio	Strength Factor	Weight	Composite Score
Primary Reserve Ratio	1.255	3.00	40%	1.20
Equity Ratio	0.627	3.00	40%	1.20
Net Income Ratio	(0.026)	0.35	20%	0.07
TOTAL- Composite Score- Rounded				<u>2.47</u> 2.50

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator

Date April 28, 2023
 Project Title 2023-02 Bard College
 Project Location Annandale on Hudson



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$155,000,000

Temporary (Construction)

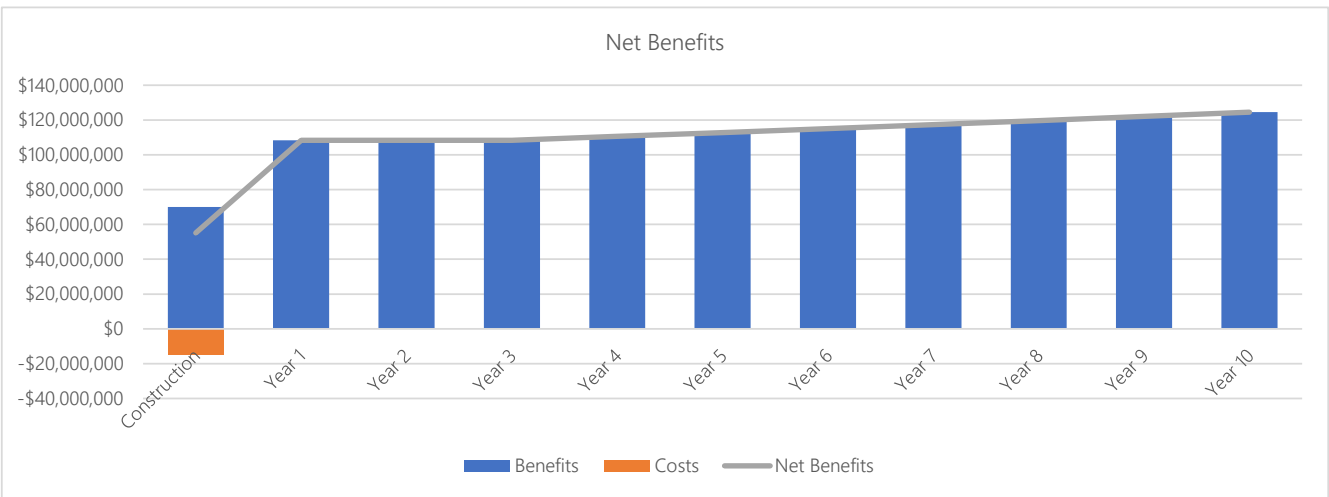
	Direct	Indirect	Total
Jobs	554	253	807
Earnings	\$51,278,560	\$14,852,508	\$66,131,069
Local Spend	\$124,000,000	\$47,692,356	\$171,692,356

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	962	249	1211
Earnings	\$1,784,469,124	\$613,851,370	\$2,398,320,494

Figure 1



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

Figure 2

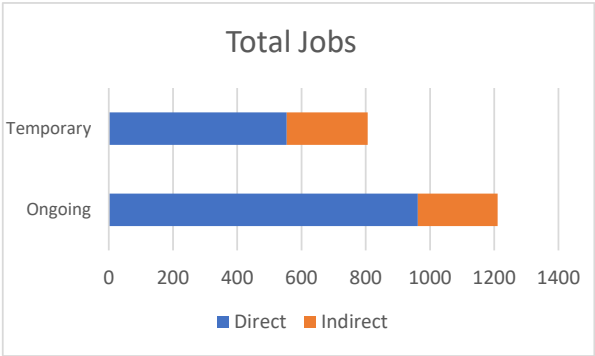
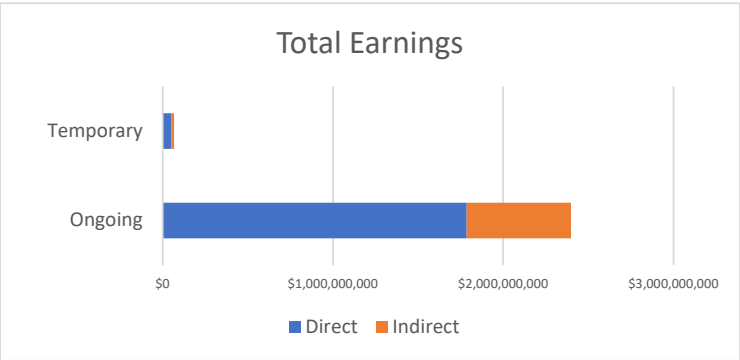


Figure 3



Fiscal Impacts

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	\$14,833,500	\$14,833,500
Local Mortgage Recording Tax Exemption	\$1,162,500	\$1,162,500
State Mortgage Recording Tax Exemption	\$13,671,000	\$13,671,000
Total Costs	\$14,833,500	\$14,833,500

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$2,479,546,328	\$2,014,827,560
To Private Individuals	\$2,464,451,562	\$2,002,561,869
Temporary Payroll	\$66,131,069	\$66,131,069
Ongoing Payroll	\$2,398,320,494	\$1,936,430,800
Other Payments to Private Individuals	\$0	\$0
To the Public	\$15,094,766	\$12,265,691
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$405,053	\$405,053
Ongoing Jobs - Sales Tax Revenue	\$14,689,713	\$11,860,639
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$128,151,481	\$104,133,217
To the Public	\$128,151,481	\$104,133,217
Temporary Income Tax Revenue	\$2,975,898	\$2,975,898
Ongoing Income Tax Revenue	\$107,924,422	\$87,139,386
Temporary Jobs - Sales Tax Revenue	\$462,917	\$462,917
Ongoing Jobs - Sales Tax Revenue	\$16,788,243	\$13,555,016
Total Benefits to State & Region	\$2,607,697,810	\$2,118,960,777

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,014,827,560	\$1,162,500	1733:1
State	\$104,133,217	\$13,671,000	8:1
Grand Total	\$2,118,960,777	\$14,833,500	143:1

*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

Project Evaluation of Projects Requesting LDC Benefits

Project: Bard College 2023-02 **Location:** Annandale on Hudson

Type of Business: Education – not for profit

Organization's Description

Bard College is a private liberal arts college on 1,000 acres in Dutchess County, NY. Enrollment at its main campus equals approximately 2,000 students and 6,000 degree candidates globally. Bard College also owns and operates campuses at Simon's Rock in Great Barrington, MA, Bard College Berlin, and Longy School of Music in Boston. At the core of its work remains its main campus in Annandale on Hudson, where it has been its home for over 160 years. The main campus also serves as the largest tourism destination in Northwest Dutchess County. Third party studies have shown that Bard generates approximately \$500 million annually in economic activity to its local area.

Project Description:

Bard College is requesting conduit tax-exempt bond financing through the DC LDC in the amount of \$155,000,000 to finance the construction of the North Campus Residences consisting of five new buildings, 4 of which will be student housing consisting of a total of 434 beds and common areas. The fifth building will be a 200 person multipurpose Hall with student spaces and classrooms.

The bond will also finance the construction of a new performing arts lab to complement the existing Fisher Center of Performing Arts. The expansion at the center will allow the college to fill an existing shortage in classroom and performance spaces with a focus on dance and low-tech spaces.

Project Timeline:

North Residences: September 2023
Proposed date for commencement of transaction or construction: _____

The actual or expected dates of:

Construction completion: July 2025
Occupancy: August 2025

Performing Arts Lab April 2024
Proposed date for commencement of transaction or construction: _____

The actual or expected dates of:

Construction completion: November 2025
Occupancy: December 2025

Total Cost of Project:

Amount Private Investment

Total Project Cost \$ 155,000,000Amount of other public financial assistance, grants and source \$ 0Construction Costs: \$ 120,000,000Other Costs: \$ 35,000,000**Estimated amount of Costs to State & Region:**Amount of Mortgage Recording Tax exemption: N/AProjected bond term length: 35 yearsEstimated tax savings on bond interest: \$14,833,500**Estimated amount of Benefit to State & Region*:**Total Benefits to State & Regions(includes payroll
& indirect sales tax-discounted) \$2,118,960,777Benefit to Cost Ratio 143:1

*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 Bard 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:** 962Number of Jobs relocated to the County 0Number of existing jobs to be retained 962Total Number of new Jobs to be created 0 over years.Part-Time Jobs: n/aAnnual average salary of jobs retained \$ 79,230Use of Local Workforce: Yes X 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

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.

Board Member QUESTIONS /COMMENTS

Completed by Board Member _____ Date _____ 202

Date_____202____

Print name _____

**PRELIMINARY RESOLUTION
BARD COLLEGE SERIES 2023 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on May 10, 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 \$155,000,000 and in any event not to exceed \$160,000,000 principal amount of Revenue Bonds (Bard College Project), Series 2023; (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Bard 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

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, Bard 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**") or taxable revenue bonds, in one or more series, in the principal amount presently estimated to be One Hundred Fifty-Five Million and 00/100 Dollars (\$155,000,000) but not to exceed One Hundred Sixty Million and 00/100 Dollars (\$160,000,000) (the "**Series 2023 Bonds**") to be used as follows:

(A) Paying the costs of: (A) construction, reconstruction and installation of the following improvements to be located on the College's main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the "**Main Campus**"):

(1) the acquisition, construction, furnishing, equipping and improving of North Campus Residence Halls comprising approximately [50,000] square feet and four student housing buildings, as well as a fifth building, the Head House, as an amenity space, all located on an undeveloped field on the northern part of the Main Campus, adjacent to Robbins Hall off of Robbins Road, to house apartment style student housing with single and double room occupancy and approximately 434 beds, and with the Head House to contain a 200-person multipurpose hall along with wellness space, classrooms, maker space, team rooms and student lounges to serve the northern portion of the Main Campus; and

(2) the acquisition, construction, furnishing, equipping and improving of an approximately [15,000] square foot Performing Arts Lab, located on an undeveloped field on the northern part of the Main Campus, next to the Fisher Center's parking lots at the end of Robbins Road, to house teaching and workshop spaces, studio space, and small-scale performance spaces to be used for student music and dance programs as well as professional productions,

(B) Paying capitalized interest on the Series 2023 Bonds;

- (C) Funding any required reserves, if deemed necessary in connection with the sale of the Series 2023 Bonds; and
- (D) Paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds (together with paragraphs (A), (B) and (C), 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, the Issuer has not yet completed its review nor made a determination under SEQRA but shall do so prior to the final approval of financing for the Project; 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 One Hundred Fifty-Five Million and 00/100 Dollars (\$155,000,000) but not to exceed One Hundred Sixty Million and 00/100 Dollars (\$160,000,000) for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

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 One Hundred Fifty-Five Million and 00/100 Dollars (\$155,000,000) but not to exceed One Hundred Sixty Million and 00/100 Dollars (\$160,000,000), the particular series designation, 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 and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;
- (c) a determination made by the Issuer under SEQRA that the Project will not have an adverse environmental impact;
- (d) approval of the issuance of the Series 2023 Bonds in accordance with the provisions of §147(f) of the Code; and

- (e) 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 Ballard Spahr LLP, New York, 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 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 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: May 10, 2023

DRAFT

**PRELIMINARY AGREEMENT
BARD COLLEGE SERIES 2023 BONDS**

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of May 10, 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 **BARD COLLEGE**, a New York education corporation, organized and existing under the laws of the State of New York, having mailing address of Campus Road, P.O. Box 5000, Annandale on Hudson, New York 12504 (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**”) or taxable revenue bonds, in one or more series, in the principal amount presently estimated to be One Hundred Fifty-Five Million and 00/100 Dollars (\$155,000,000) but not to exceed One Hundred Sixty Million and 00/100 Dollars (\$160,000,000) (the “**Series 2023 Bonds**”) to be used as follows:

- (A) Paying the costs of: (A) construction, reconstruction and installation of the following improvements to be located on the College’s main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504 (the “**Main Campus**”):

- (1) the acquisition, construction, furnishing, equipping and improving of North Campus Residence Halls comprising approximately [50,000] square

feet and four student housing buildings, as well as a fifth building, the Head House, as an amenity space, all located on an undeveloped field on the northern part of the Main Campus, adjacent to Robbins Hall off of Robbins Road, to house apartment style student housing with single and double room occupancy and approximately 434 beds, and with the Head House to contain a 200-person multipurpose hall along with wellness space, classrooms, maker space, team rooms and student lounges to serve the northern portion of the Main Campus; and

(2) the acquisition, construction, furnishing, equipping and improving of an approximately [15,000] square foot Performing Arts Lab, located on an undeveloped field on the northern part of the Main Campus, next to the Fisher Center's parking lots at the end of Robbins Road, to house teaching and workshop spaces, studio space, and small-scale performance spaces to be used for student music and dance programs as well as professional productions,

- (B) Paying capitalized interest on the Series 2023 Bonds;
- (C) Funding any required reserves, if deemed necessary in connection with the sale of the Series 2023 Bonds; and
- (D) Paying all or a portion of the costs incidental to the issuance of the Series 2023 Bonds (together with paragraphs (A), (B) and (C), 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 May 10, 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 One Hundred Fifty-Five Million and 00/100 Dollars (\$155,000,000) but not to exceed One Hundred Sixty Million and 00/100 Dollars (\$160,000,000) 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.

(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 have 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.

(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 of 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

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].

DRAFT

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 10th day of May, 2023.

DUTCHESS COUNTY LOCAL DEVELOPMENT
CORPORATION

By: _____
Sarah Lee, Chief Executive Officer

BARD COLLEGE

By: _____
Taun N. Toay, CFO/Senior Vice President

DRAFT

Dutchess County Payment Request

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 1/1/2023 to 3/31/2023
Indirect Rate: 0%
Payment Request: \$114,861.61

Line Item / Category	Approved Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
<i>See agreement for budget line items and enter them below</i>					
Personnel	\$133,119.00	\$0.00	\$37,058.29	\$37,058.29	\$96,060.71
Fringe Benefits	\$46,814.00	\$0.00	\$15,044.96	\$15,044.96	\$31,769.04
Contractual/Consulting	\$189,000.00	\$0.00	\$46,500.00	\$46,500.00	\$142,500.00
Travel/Meals	\$8,000.00	\$0.00	\$2,722.27	\$2,722.27	\$5,277.73
Occupancy	\$54,000.00	\$0.00	\$13,536.09	\$13,536.09	\$40,463.91
Other Expenses* <i>Includes: Marketing, Staff Training, Insurance, Dues, Client Costs, Printing and Equipment.</i>	\$20,567.00	\$0.00		\$0.00	\$20,567.00
Direct subtotal:	\$451,500.00	\$0.00	\$114,861.61	\$114,861.61	\$336,638.39
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$451,500.00	\$0.00	\$114,861.61	\$114,861.61	\$336,638.39

Paid Advance	Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
\$0.00	\$0.00		\$0.00	\$0.00

Remaining Funds for Disbursement				\$336,638.39
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ORGANIZATION CERTIFICATION: By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)

Sarah Lee
 Name (Printed)

Executive Director
 Title (Printed)

Signature

Date

DUTCHESS COUNTY APPROVAL ONLY				
Eoin Wrafter, Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	2023
Budget/Documentation			County Contract #	
Financial			Account #	A.8020.4400.4483
Construction (CD only)	n/a	n/a	IDIS # (CD only)	n/a

DUTCHESS COUNTY CONTRACT AGENCY

Progress Report

Agency: Dutchess County Economic Development Program

Program: Dutchess County Local Development Corporation

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	Total Target, Unduplicated Customers that should achieve the outcome during a year of programming	Actual, Unduplicated Customers				Total, Unduplicated Customers Year to Date
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	# % of Target
Advertise in at least one industry cluster in publications related to target industries	2	1	0	0	0	1 50%
Conduct two familiarization tours for media and brokers	1	0	0	0	0	0 0%
Secure Media Placement in five publications	5	3	0	0	0	3 60%
Update photo library for marketing assets	1	0	0	0	0	0 0%
Release four e-newsletters.	4	1	0	0	0	1 25%
Increase website traffic 5%.	5% (goal 49,514 unique page views)	9,890	0	0	0	9,890 20%
Increase social media impressions by 5%.	5%	6.24%	0	0	0	6.24%
Have a presence at tradeshow, conventions, and expositions for lead generation	4	0	0	0	0	0 0%
Increase lead generation by 2%	54	13	0	0	0	13 24%
Identify and market one vacant parcel or underutilized commercial / industrial property	1	0	0	0	0	0 0%
Conduct 30 site visits	30	8	0	0	0	8 27%
Provide general business counseling to 50 businesses	50	32	0	0	0	32 64%
Provide 5 topic specific business workshops	5	2	0	0	0	2 40%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative

Media Placement: *Trade & Industry Development, Aviation Week Network, American City & County*
Trade Show: Trade shows were not attended in 1st quarter but some expenses were made in 1st quarter such as registration fees and travel reservation costs
Business Workshops: *Three things to know Before Certification (Spanish), How to be Loan Ready, Be Your Own Boss*

**Dutchess County
Payment Request**

Organization: Dutchess County Local Development Corporation
Program: American Rescue Plan (ARP) Entrepreneurial and Job Skill Development Initiatives
For the Period: 1/1/2023 to 3/31/2023
Indirect Rate: 0%
Payment Request: **\$8,468.79**

Line Item / Category <small>See agreement for budget line items and enter them below</small>	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
Personnel	\$32,025.00	\$30,897.50	\$22,771.69	\$5,637.50	\$28,409.19	\$2,488.31
Fringe Benefits	\$2,450.00	\$6,514.00	\$2,450.01	\$2,831.28	\$5,281.29	\$1,232.71
Program Services (may include contractual / consulting services,	\$242,544.00	\$239,607.50	\$209,607.50	\$0.00	\$209,607.50	\$30,000.00
Occupancy	\$7,231.00	\$7,231.00	\$7,231.00	\$0.00	\$7,231.00	\$0.00
Direct subtotal:	\$284,250.00	\$284,250.00	\$242,060.20	\$8,468.79	\$250,528.99	\$33,721.01
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$284,250.00	\$284,250.00	\$242,060.20	\$8,468.79	\$250,528.99	\$33,721.01

Paid Advance	Recoupment of Advance to date	Recoupment of Advance this Period	Total Recoupment of Advance	Remaining Advance
\$0.00	\$0.00		\$0.00	\$0.00

Remaining Funds for Disbursement **\$33,721.01**

ORGANIZATION CERTIFICATION: By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objective set forth in the terms and conditions of the County and/or Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise (Federal Award References - U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812.)

Sarah Lee _____ Executive Director
Name (Printed) **Title (Printed)**

Signature **Date**

DUTCHESS COUNTY APPROVAL ONLY				
Eoin Wrafter, Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	
Budget/Documentation			County Contract #	
Financial			Account # (CD only)	
Construction (CD only)			IDIS # (CD only)	

DUTCHESS COUNTY CONTRACT AGENCY
Progress Report 2023

Agency: Dutchess County Economic Development Program

Program: Dutchess County Local Development Corporation - ARP Funds

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	Total Target, Unduplicated Customers that should achieve the outcome during a year of programming	Actual, Unduplicated Customers				Total, Unduplicated Customers Year to Date	
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	#	% of Target
Provide 25 entrepreneurs access to the local entrepreneur ecosystem and support programs	25	0	0	0	0	0	0%
Produce a marketing campaign to promote workforce pathways for Dutchess County residents including:							
A Thought Leadership event to promote local workforce initiatives and to educate stakeholders	1	0	0	0	0	0	0%
Marketing promotional support pieces	1	0	0	0	0	0	0%

Narrative – Provide a narrative on any accomplishments or outcomes not outlined above. This can include information on interim accomplishments which will lead to fulfillment of outcome statements.

Narrative