Dutchess County Local Development Corporation

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

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 13, 2024
8:10 AM

DATE: March 8, 2024

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, March 13, 2024 at 8:10 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

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

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for March 13, 2024 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/86850814191 or calling 1-929-436-2866 Meeting ID: 868 5081 4191. The meeting will be recorded and will be posted to the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
   February 14, 2024
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2023 Audit
7. Unfinished Business
8. New Business
   A. For Discussion and Approval of the 2023 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislature Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

Dutchess County Local Development Corporation

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 13, 2024
8:10 AM

AGENDA

1. Roll Call

2. Conflict of Interest Disclosures

3. Proof of Meeting Notice

4. Bills and Communications

5. Approval of Minutes
   February 14, 2024

6. Report of the Treasurer
   A. Financial Report

7. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2023 Audit

8. Unfinished Business

9. New Business
   A. For Discussion and Approval of the 2023 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report

10. Adjournment

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

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MINUTES

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

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, February 14, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino (Counsel)
Glen Carey, Dave Daniels and Terance Walsh (Trinity Pawling)
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, February 14, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 8:38 AM. Present was Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was Al Torreggiani. Quorum was established with (6) board members in person.

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

PROOF OF MEETING NOTICE
The meeting notice was published on February 8, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
January 10, 2024

Chairman Dean asked for a motion to approve the January 10, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the DCLDC Board of Directors meeting minutes for January 10, 2024. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the January 31, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $3,100,662.42
- On the P&L sheet:
  - The cash revenue is $123,270.97 to a budget of $995,368.00 which is unfavorable by $872,097.03
  - The total expense is $119,883.85 to a budget of $1,326,148.00 for an unfavorable budget of $1,206,264.15
  - There is a net income loss of $3,387.12 to a budgeted net loss of $330,780.00 which is favorable to a budget of $334,167.12

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School.

Ms. Lee noted the following:

- This is a reissuance of a 2013 LDC bond
- The original bank agreed to only hold the bond for a certain amount of time and that time has expired
- Trinity-Pawling is moving to another bank that will hold the bond note until the end of the term

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2024 (Trinity-Pawling School Corporation) in an amount presently estimated to be $10,310,000 but not to exceed $11,000,000 for the benefit of Trinity-Pawling School. Roll call vote was taken, all voted in favor and the motion was passed.

Ms. Lee also noted the following about the LDC fee schedule for Trinity-Pawling:

- There is a second request from Trinity-Pawling for a verbal resolution regarding the LDC fee schedule

- Under the LDC fee schedule, refunding is subject to the full LDC fee
- Although this project is administratively being treated as a refunding, this is a reissuance and is not a traditional refunding
- Under the LDC fee schedule, a reissuance or amendments to documents are subject to a lower fee of $5,000
- Trinity-Pawling has requested that the LDC consider the reissuance fee for this transaction versus the refund

Discussion ensued with questions, responses and comment.

Chairman Dean asked for a motion to approve the verbal resolution to charge Trinity-Pawling the lower fee of $5,000 instead of the full LDC fee.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the verbal resolution to charge Trinity-Pawling the lower fee of $5,000 instead of the regular LDC fee. Roll call vote was taken, all voted in favor and the motion was passed.

B. Consideration and Approval for Dutchess County reimbursement for 4th quarter 2023 reimbursement
Ms. Lee noted the following:
- The contract with the county requires the board's approval before submitting reimbursement request to the county
- The reimbursement expense amount is for $111,414.87

Chairman Dean asked for a motion to approve the Dutchess County reimbursement for 4th quarter 2023 reimbursement.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the Dutchess County reimbursement for 4th quarter 2023 reimbursement. Roll call vote was taken, all voted in favor and the motion was passed.

C. Consideration and Approval for 4th quarter 2023 ARPA reimbursement
Ms. Lee noted the following:
- This is the contract with the county to use funds that the LDC received from the American Rescue Plan for entrepreneurial and job skill development
- This is for the fourth quarter 2023
- Board approval is also required before submission and the reimbursement payment amount is for $22,500.00

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the 4th quarter 2023 ARPA reimbursement.

A motion was made by Ms. Bauer, duly seconded by Mr. Piccone to approve the 4th quarter 2023 ARPA reimbursement. Roll call vote was taken, all voted in favor and the motion was passed.

D. Consideration and Approval of hiring a Compliance Associate
Ms. Lee noted the following:
- Due to the number of projects that we have over the past couple of years, the administrative responsibility and duty of the compliance has become burdensome
- The compliance associate would oversee and take some of that job responsibility off herself and Jane

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the hiring a Compliance Associate.

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

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:18AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 02-14-2024
Approved
Certified

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

	Jan - Dec 23	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	608,710.88	215,000.00	393,710.88	283.1%
4030 · Application Fees	3,000.00	1,000.00	2,000.00	300.0%
4035 · Compliance Fees	1,500.00	1,500.00	0.00	100.0%
4040 · Dutchess County	461,500.00	450,000.00	11,500.00	102.6%
4041 · Dutchess County - ARP	34,689.80	0.00	34,689.80	100.0%
4050 · DCIDA	150,000.00	150,000.00	0.00	100.0%
4060 · Private Sector	85,334.94	70,000.00	15,334.94	121.9%
4080 · DCWIB	28,943.40	28,928.00	15.40	100.1%
4090 · Service Contract Revenue-Other	3,350.00			
4910 · Interest	90,325.74	10,000.00	80,325.74	903.3%
Total 4000 · Cash Revenues	1,467,354.76	926,428.00	540,926.76	158.4%
Total Income	1,467,354.76	926,428.00	540,926.76	158.4%
Expense				
6000 · Expenditures				
6240 · Audit	13,955.00	13,300.00	655.00	104.9%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	12,703.36	14,100.00	-1,396.64	90.1%
6273 · Dues, Subs, & Pubs	38,451.67	50,000.00	-11,548.33	76.9%
6274 · Education/Training	1,790.00	4,000.00	-2,210.00	44.8%
6275 · Equipment	1,862.52	2,000.00	-137.48	93.1%
6310 · Insurance	4,424.19	4,500.00	-75.81	98.3%
6390 · Marketing	39,452.54	100,000.00	-60,547.46	39.5%
6392 · Marketing-MMP-ARPA	22,500.00	0.00	22,500.00	100.0%
6395 · Office Supplies	4,892.48	5,000.00	-107.52	97.8%
6400 · Other Expenditure	1,753.61	2,000.00	-246.39	87.7%
6410 · Payroll	475,530.93	475,531.00	-0.07	100.0%
6415 · Payroll Tax	43,680.89	43,535.00	145.89	100.3%
6420 · Payroll Fringe	144,166.15	144,000.00	166.15	100.1%
6450 · Professional Fees	12,279.03	10,000.00	2,279.03	122.8%
6500 · Professional Service Contracts	189,000.00	215,000.00	-26,000.00	87.9%
6505 · Phone	6,695.87	6,500.00	195.87	103.0%
6510 · Postage	180.55	500.00	-319.45	36.1%
6520 · Printing	235.00	500.00	-265.00	47.0%
6540 · Rent	3,461.56	91,997.00	-88,535.44	3.8%
6548 · Trade Show	2,100.00	15,000.00	-12,900.00	14.0%
6550 · Travel & Meetings	21,117.96	25,000.00	-3,882.04	84.5%
Total 6000 · Expenditures	1,040,233.31	1,223,463.00	-183,229.69	85.0%

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

	Jan - Dec 23	Budget	$ Over Budget	% of Budget
6243 · Event Expenses	52,510.17	50,000.00	2,510.17	105.0%
66900 · Reconciliation Discrepancies	0.00			
6990 · Amortization Expense - Lease	77,740.14			
6995 · Interest Expense - Lease	29,410.73			
6999 · Depreciation Expense	6,553.00			
Total Expense	1,206,447.35	1,273,463.00	-67,015.65	94.7%
Net Income	**260,907.41**	**-347,035.00**	**607,942.41**	**-75.2%**

FINANCIAL REPORT
Audited
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2023

Audited for:

Board of Directors
Dutchess County Local Development Corporation

DRAFT

Audited by:

RBT CPAs, LLP
2678 South Road
Poughkeepsie, NY 12601
(845) 485-5510

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

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

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Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 13, 2024, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Newburgh, NY
March 13, 2024

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

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction and overview to the financial activities and performance of the Dutchess County Local Development Corporation (the "Corporation") for the years ended December 31, 2023 and 2022, as mandated by GASB 34. This information should be reviewed in conjunction with the Corporation's audited financial statements.

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

FINANCIAL POSITION SUMMARY

Net position may serve as an indicator of the Corporation's financial position. The Corporation's net position was $3,139,492 and $2,878,584 at December 31, 2023 and 2022, respectively.

Right-to-Use Assets:

The Corporation's right-to-use assets as of December 31, 2023 and December 31, 2022 totaled $570,095 and $647,835 (net of accumulated amortization), respectively. These assets include office space.

Lease Obligations:

The Corporation's lease obligations for its governmental activities as of December 31, 2023 and December 31, 2022 totaled $636,515 and $697,218, respectively. These obligations represent the present value of the periodic lease payments for right-to-use assets discounted at the Corporation's cost of borrowing.

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

SUMMARY OF NET POSITION

	2023	2022	$ Change	% Change
Assets				
Current Assets	**$ 3,263,961**	$ 2,956,271	$ 307,690	10.41%
Non-Current Assets	**590,092**	674,385	(84,293)	-12.50%
Total Assets	**3,854,053**	3,630,656	223,397	6.15%
Liabilities and Net Position				
Current Liabilities	**144,269**	115,557	28,712	24.85%
Non-Current Liabilities	**570,292**	636,515	(66,223)	-10.40%
Total Liabilities	**714,561**	752,072	(37,511)	-4.99%
Net Position				
Net Investment in Capital Assets	**(46,423)**	(22,833)	(23,590)	103.32%
Unrestricted	**3,185,915**	2,901,417	284,498	9.81%
Total Net Position	**$ 3,139,492**	$ 2,878,584	$ 260,908	9.06%

FINANCIAL OPERATIONS HIGHLIGHTS

There was an increase in net position of $260,908 in 2023, due to an increase in administrative and closing fees and a decrease in administrative expenses offset by a decrease in service contract revenue. The decrease in net position in 2022 of $88,807 was due to an increase in marketing revenue and an increase in service contract revenue offset by an increase in administrative expenses.

Administrative and Closing Fees increased by $347,176 in 2023. This was primarily due to the issuance of a revenue bond to Bard College. Service Contract revenue decreased $120,261 in 2023. This was primarily the result of a decrease in ARP funding received.

Administrative expenses decreased by $57,200 in 2023. This was primarily the result of a decrease in advertising and marketing expenses.

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	2023	2022	$ Change	% Change
Operating Revenues:				
Administrative and Closing Fees	**$ 613,211**	$ 266,035	$ 347,176	130.50%
Marketing Revenue	**85,335**	96,091	(10,756)	-11.19%
Service Contract Revenue	**678,483**	798,744	(120,261)	-15.06%
Total Operating Revenues	**1,377,029**	1,160,870	216,159	18.62%
Operating Expenses:				
Administrative Expenses	**864,806**	922,006	(57,200)	-6.20%
Professional Fees and Service Contracts	**227,937**	223,158	4,779	2.14%
Depreciation Expense	**6,553**	16,579	(10,026)	-60.47%
Amortization of Lease Expense	**77,740**	77,740	-	0.00%
Total Operating Expenses	**1,177,036**	1,239,483	(62,447)	-5.04%
Operating Income/(Loss)	**199,993**	(78,613)	278,606	354.40%
Non-Operating Revenues (Expenses):				
Interest Income	**90,326**	21,795	68,531	314.43%
Interest Expense	**(29,411)**	(31,989)	2,578	-8.06%
Net Non-Operating Revenues	**60,915**	(10,194)	71,109	697.56%
Change in Net Position	**$ 260,908**	$ (88,807)	$ 349,715	393.79%

FINANCIAL STATEMENTS

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

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The Corporation is a component unit of Dutchess County created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The Corporation is a public authority that works to retain, expand and attract businesses through public private partnerships, leveraging funding and support Dutchess County companies and entrepreneurs, thereby improving the quality of life for Dutchess County residents.

The Corporation's benefits include tax or tax-exempt bond financing for eligible projects as well as lower interest rates than conventional financing.

In 2023 the Corporation worked with companies and non-profits to invest capital in projects that create jobs, thereby improving the quality of life for Dutchess County residents.

The 2023 accomplishments for the Corporation are as follows:

During the January – December 31, 2023 fiscal year, the Dutchess County Local Development Corporation conducted 16 public meetings. These meetings included 8 regular board meetings, 1 annual meeting, 2 special meeting, 2 committee meetings, and 3 public hearings.

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

At the April 12, 2023 Corporation Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Marist College was approved. The bonds will be used to refund previously issued LDC Bonds series 2013A, 2013B and 2016. The project is considered a retention project. The total bond amount is $31,505,000 and the project will retain 961 FTE jobs.

At the August 25, 2023 Corporation Special board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Bard College was approved. The bonds will be used to finance the construction of the North Campus Residences consisting of five new buildings, four of which will be student housing. The fifth building will be a 200 person multi-purpose Hall with student spaces and classrooms. The project is considered an expansion project. The total bond amount is $112,905,000 and the project will retain 962 FTE jobs.

At the July 12, 2023 Corporation Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Tompkins Terrace was approved. The bonds will be used to renovate the 193-unit rental-subsidized garden style housing development in Beacon. The project will entail repairs to the building exteriors including new roofing, siding, gutters, windows and doors and improved lighting with a particular focus on the livability and quality of life for the residents. All units will be upgraded with modern appliances, new HVAC system, new kitchens and baths. Shared spaces will include landscaping repairs and improvements, a new playground and new security cameras as needed. The project is considered a retention project. The total bond amount is $24,180,000 and the project will retain 5 FTE jobs.

In addition to the tax-exempt bond financing the Corporation doing business as Think Dutchess also provided the following services:

- Technical Assistance – 186 businesses
- Business Referrals – 270
- Site Visits – 65
- Request for Information from businesses interested in locating to Dutchess County – 44
- Attracted a new business - 2
- Provided entrepreneur/small business support through direct programming – over 61 businesses

In addition to the above services Think Dutchess hosted one business networking event in 2023.

- Business Excellence Awards

Think Dutchess also did Economic Development Marketing for the County which resulted in increased visits to the Corporation's website and social media but also earned media placement in over 7 media outlets.

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

As of December 31	2023	2022
ASSETS		
Current Assets:		
Cash and Cash Equivalents	**$ 3,078,612**	$ 2,736,639
Accounts Receivable	**3,350**	-
Prepaid Expenses	**16,720**	16,519
Security Deposits	**15,011**	15,011
Service Contract and Marketing Fee Receivable	**150,268**	188,102
Total Current Assets	**3,263,961**	2,956,271
Non-Current Assets:		
Capital Assets, Net of Accumulated Depreciation of $107,131 and $100,578, respectively (Note II)	**19,997**	26,550
Intangible Right-to-Use Asset (Note II)	**570,095**	647,835
Total Non-Current Assets	**590,092**	674,385
TOTAL ASSETS	**3,854,053**	3,630,656
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	**78,046**	54,854
Lease Liability, Current Portion (Note III)	**66,223**	60,703
Total Current Liabilities	**144,269**	115,557
Long-Term Liabilities:		
Lease Liability, Net of Current Portion (Note III)	**570,292**	636,515
TOTAL LIABILITIES	**714,561**	752,072
NET POSITION		
Net Investment in Capital Assets	**(46,423)**	(22,833)
Unrestricted	**3,185,915**	2,901,417
TOTAL NET POSITION	**$ 3,139,492**	$ 2,878,584

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

For the Years Ended December 31	2023	2022
Operating Revenues:		
Administrative and Closing Fees	$ 613,211	$ 266,035
Marketing Revenue	85,335	96,091
Service Contract Revenue (Note IV)	678,483	798,744
Total Operating Revenues	1,377,029	1,160,870
Operating Expenses:		
Advertising and Marketing	116,563	249,499
Dues and Subscriptions	38,452	45,417
Employee Training	1,790	2,765
Equipment	1,863	836
Insurance	4,424	4,223
Miscellaneous	1,753	4,143
Office Expense	5,307	4,724
Payroll	475,531	439,194
Payroll - Benefits	144,166	101,639
Payroll - Taxes	43,681	44,361
Professional Fees and Service Contracts	227,937	223,158
Occupancy	3,462	1,739
Telephone	6,696	6,945
Travel	21,118	16,521
Amortization of Lease Expense	77,740	77,740
Depreciation Expense	6,553	16,579
Total Operating Expenses	1,177,036	1,239,483
Operating Income/(Loss)	199,993	(78,613)
Non-Operating Revenues (Expenses):		
Interest Income	90,326	21,795
Interest Expense	(29,411)	(31,989)
Net Non-Operating Revenue/(Expense)	60,915	(10,194)
Change in Net Position	260,908	(88,807)
Net Position - Beginning	2,878,584	2,967,391
Net Position - Ending	$ 3,139,492	$ 2,878,584

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See Notes to the Financial Statements

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

For the Years Ended December 31	2023	2022
Cash Flows from Operating Activities		
Receipts from Providing Services	$ 1,411,513	$ 1,145,725
Payments to Contractors	(437,769)	(551,854)
Payments to Employees and Benefits	(631,983)	(554,123)
Net Cash Provided by Operating Activities	341,761	39,748
Cash Flows from Capital and Related Financing Activities:		
Lease Principal Payments	(60,703)	(55,500)
Lease Interest Payments	(29,411)	(31,989)
Net Cash Used in Capital Financing Activities	(90,114)	(87,489)
Cash Flows from Investing Activities		
Interest Income	90,326	21,795
Net Cash Provided by Investing Activities	90,326	21,795
Net Increase/(Decrease) in Cash and Cash Equivalents	341,973	(25,946)
Cash and Cash Equivalents - Beginning	2,736,639	2,762,585
Cash and Cash Equivalents - Ending	$ 3,078,612	$ 2,736,639
Reconciliation of Operating Income to Net Cash Provided by/ (Used in) Operating Activities		
Operating Income/(Loss)	$ 199,993	$ (78,613)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	6,553	16,579
Amortization	77,740	77,740
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(3,350)	1,014
Prepaid Expenses	(201)	4,691
Service Contract and Marketing Fee Receivable	37,834	(16,159)
Accounts Payable and Accrued Liabilities	23,192	34,496
Net Cash Provided by Operating Activities	$ 341,761	$ 39,748

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

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

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

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

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

B. The Reporting Entity

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Cash and Cash Equivalents (Continued)

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

E. Accounts Receivable

The Corporation's accounts receivable consists primarily of receivables for advertising and other marketing services. The Corporation reviews individual accounts based on past history and communication with payors to determine collectability, and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2023 and 2022.

F. Leases

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

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

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

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

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

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

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

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

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

G. Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and totaled $116,563 and $249,499 for the years ended December 31, 2023 and 2022, respectively.

H. Use of Estimates

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

I. Subsequent Events

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2023 through March 13, 2024, the date on which the financial statements were available for issuance.

II. CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS

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

Capital asset activity consisted of the following at December 31:

	2023	2022
Depreciable Capital Assets:		
Furniture and Equipment	**$ 118,979**	$ 118,979
Leasehold Improvement	**8,149**	8,149
	127,128	127,128
Intangible Right-to-Use Assets:		
Leased Office Space	**803,315**	803,315
Total Cost	**930,443**	930,443
Less: Accumulated Depreciation	**(107,131)**	(100,578)
Less: Accumulated Amortization	**(233,220)**	(155,480)
Total Capital Assets, Net	**$ 590,092**	$ 674,385

For the years ended December 31, 2023 and 2022, depreciation expense amounted to $6,553 and $16,579 respectively. For the years ended December 31, 2023 and 2022, amortization expense amounted to $77,740 annually.

III. LEASES LIABILITY

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

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

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

Minimum lease payments are as follows:

	Principal	Interest	Total
2024	$ 66,223	$ 26,594	$ 92,817
2025	72,076	23,526	95,602
2026	78,280	20,191	98,471
2027	84,852	16,572	101,424
2028	91,814	12,653	104,467
2029 - 2031	243,270	12,466	255,736
	$ 636,515	$ 112,002	$ 748,517

IV. PROFESSIONAL SERVICE CONTRACTS

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

Description	2023	2022
Dutchess County - ARP	**$ 34,690**	$ 176,770
Dutchess County IDA - Space Usage and Administrative Services	**150,000**	150,000
Dutchess County WIB - Space Usage and Administrative Services	**28,943**	29,100
Dutchess County	**461,500**	432,874
Other	**3,350**	10,000
Total	**$ 678,483**	$ 798,744

Receivables pertaining to the service contracts totaled $133,915 and $180,649 for the years ended December 31, 2023 and 2022, respectively.

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V. CONDUIT DEBT - LOCAL DEVELOPMENT REVENUE BONDS

To further economic development in the County, the Corporation has issued bonds that provide capital financing to not-for-profit entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the not-for-profit entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the not-for-profit entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Corporation for any of those bonds. At December 31, 2023 and 2022, the bonds have an aggregate outstanding principal amount payable of $1,489,451,016 and $1,388,450,516, respectively.

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

VI. RELATED PARTY TRANSACTIONS

The Corporation has a professional service contract with the Dutchess County Industrial Development Agency. Members of the Board of Directors of the Corporation make up the Board of the Dutchess County Industrial Development Agency. Revenues under the service contract totaled $150,000 and $150,000 for the years ended December 31, 2023 and 2022, respectively. Receivables totaled $3,844 and $102 as of December 31, 2023 and 2022, respectively. Liabilities totaled $500 and $0 as of December 31, 2023 and 2022, respectively.

The Corporation had a professional service contract with, and is considered to be a component unit of, Dutchess County. Revenues totaled $496,190 and $609,644 for the years ended December 31, 2023 and 2022, respectively. Receivables totaled $133,915 and $180,649 as of December 31, 2023 and 2022, respectively.

VII. NEW REPORTING STANDARDS

The GASB has issued statements 99 through 102, with varying implementation dates, none of which are expected to have substantive effects on the Corporation's net position.

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OTHER INFORMATION

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2023

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2022	New Issues/ Drawdowns 2023	Principal Payments 2023	Outstanding Balance December 31, 2023	Final Maturity Date
Anderson Center Services, Inc Series 2017A	$ 3,830,100	09/06/17	2.66%	$ 2,032,085	$ -	$ (376,410)	$ 1,655,675	2027
Anderson Center Services, Inc Series 2017B	8,582,359	12/06/17	2.90%	5,425,608	-	(698,593)	4,727,015	2029
Anderson Center Services, Inc Series 2021A	10,200,000	08/30/21	3.09%	9,097,859	-	(914,528)	8,183,331	2031
Bard College Series 2020A	150,770,000	12/15/20	5.00%	150,770,000	-	-	150,770,000	2051
Bard College Series 2020B	99,230,000	12/15/20	5.92%	96,730,000	-	(3,595,000)	93,135,000	2039
Bard College Series 2023	112,905,000	09/14/23	5.48%	-	112,905,000	-	112,905,000	2058
Culinary Institute of America Series 2016 A-1 & A-2	37,040,000	09/01/16	1.64-5.00%	27,465,000	-	(2,010,000)	25,455,000	2026
Culinary Institute of America Series 2018	23,120,000	07/17/18	1.84-3.44%	19,260,000	-	(1,095,000)	18,165,000	2028
Culinary Institute of America Series 2021	16,885,000	10/21/21	4.00-5.00%	16,530,000	-	(375,000)	16,155,000	2040
Culinary Institute of America Series 2022	10,630,000	04/04/22	4.00-5.00%	10,630,000	-	(460,000)	10,170,000	2042
Dutchess Community College Series 2011	27,394,000	07/12/11	0.0221	20,743,988	-	(727,576)	20,016,412	2041
Health Quest Inc Series 2012	27,320,000	12/05/12	1.00-3.80%	6,740,000	-	(2,170,000)	4,570,000	2025
Health Quest Inc Series 2014	54,615,000	05/01/14	1.35-5.90%	37,905,000	-	(2,915,000)	34,990,000	2044
Health Quest Inc Series 2016 A	28,080,000	07/01/16	3.00-5.00%	22,270,000	-	(1,420,000)	20,850,000	2037
Health Quest Inc Series 2016 B	350,000,000	07/01/16	3.00-5.00%	349,115,000	-	(1,760,000)	347,355,000	2036
Hudson Valley Property Holdings Series 2015 A &B	25,000,000	07/01/15	0.0427	20,147,484	-	(785,484)	19,362,000	2040
Marist College Series 2013A	14,710,000	03/28/13	2.00-4.00%	11,865,000	-	(11,865,000)	-	2043
Marist College Series 2013B	33,045,000	09/12/13	Bank Rate	19,164,774	-	(19,164,774)	-	2035
Marist College Series 2015A	80,885,000	07/01/15	0.05	73,230,000	-	(1,765,000)	71,465,000	2046
Marist College Series 2016	13,895,237	04/01/16	0.0393	8,685,000	-	(8,685,000)	-	2031
Marist College Series 2018	35,790,000	10/04/18	2.13-3.46%	35,150,000	-	(675,000)	34,475,000	2048
Marist College Series 2022	58,190,000	05/01/22	4.0-5.0%	58,190,000	-	-	58,190,000	2052
Marist College Series 2023	31,505,000	05/11/23	5.00%	-	31,505,000	-	31,505,000	2043
Millbrook School Series 2021	22,315,000	08/31/21	2.50-5.00%	22,065,000	-	(275,000)	21,790,000	2051
Nuvance Health 2019B	99,910,000	08/01/19	3.00-5.00%	88,975,000	-	(2,565,000)	86,410,000	2039
The Community at Brookmeade 2018	25,100,000	12/20/18	4.79%	20,820,684	-	(612,580)	20,208,104	2043
Tompkins Terrace	24,180,000	09/12/23	5.00%	-	24,180,000	-	24,180,000	2040
Trinity-Pawling School Series 2013	18,830,000	12/02/13	Bank Rate	11,328,034	-	(1,019,555)	10,308,479	2032
Vassar College Series 2013 A	87,085,000	06/06/13	4.125-5.00%	87,085,000	-	-	87,085,000	2050
Vassar College Rev Refunding Series 2017	102,095,000	04/01/17	2.50-5.00%	98,680,000	-	(985,000)	97,695,000	2046
Vassar College Series 2020	59,095,000	04/02/20	4-5%	58,350,000	-	(675,000)	57,675,000	2049
Totals	$ 1,692,231,696			$ 1,388,450,516	$ 168,590,000	$ (67,589,500)	$ 1,489,451,016	

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2023

	PROJECTS							
	2017-02	2021-02	2020-02	2023-02	2018-03	2016-03	2018-01	2021-03
	Anderson Center for Autism	Anderson Center for Autism	Bard College	Bard College	Community at Brookmeade	Culinary Institute of America	Culinary Institute of America	Culinary Institute of America
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	327	431	804	962	194	550	521	437
Original Estimate of Jobs to be Created	0	0	0	0	25	0	0	0
Original Estimate of Jobs to be Retained	327	431	804	962	194	550	521	437
Current # of FTEs	0	443	1008	0	193	513	0	0
Total # of FTEs	0	443	1008	0	193	513	0	0
Jobs Created to Date	0	12	204	0	(1)	(37)	0	0

*PARIS amounts may differ due to software constraints.

	PROJECTS							
	2011-02	2012-02	2014-01	2016-01	2019-01	2015-02	2013-01	2013-04
	Dutchess Community College	Health Quest Systems, Inc. 2012	Health Quest Systems, Inc. 2014	A&B Bond H&Q NDH, PHC, VBMC	Nuvance Health	HV Property Holdings LLC	Marist College 2013A	Marist College 2013B
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	0	1,644	691	2,768	2,411	231	807	825
Original Estimate of Jobs to be Created	4	0	16	21	0	0	0	0
Original Estimate of Jobs to be Retained	0	1,644	691	2,768	2,411	231	807	825
Current # of FTEs	6	0	825	3,441	2,890	1,318	0	0
Total # of FTEs	6	0	825	3,441	2,890	1,318	0	0
Jobs Created to Date	6	0	134	673	479	1,087	0	0

*PARIS amounts may differ due to software constraints.

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORTATION
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

	PROJECTS							
	2015-01	2016-02	2018-02	2022-01	2023-01	2021-02	2023-03	2013-06
	Marist College 2015	Marist College 2016	Marist College 2018	Marist College 2022	Marist College 2023	Millbrook School	Tompkins Terrace	Trinity Pawling School
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:								
# FTEs before LDC status	992	999	945	983	961	135	5	99
Original Estimate of Jobs to be Created	27	0	24	0	0	0	0	4
Original Estimate of Jobs to be Retained	992	999	945	983	961	135	5	99
Current # of FTEs	1,127	0	0	0	0	150	9	107
Total # of FTEs	1,127	0	0	0	0	150	9	107
Jobs Created to Date	135	0	0	0	0	15	4	8

*PARIS amounts may differ due to software constraints.

	PROJECTS		
	2013-02	2017-01	2020-01
	Vassar College	Vassar College Refinancing	Vassar College Refinancing
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED*:			
# FTEs before LDC status	97	1,006	919
Original Estimate of Jobs to be Created	2	0	0
Original Estimate of Jobs to be Retained	97	1,006	919
Current # of FTEs	125	0	1,110
Total # of FTEs	125	0	1,110
Jobs Created to Date	28	0	191

*PARIS amounts may differ due to software constraints.

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OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Local Development Corporation (the "Corporation"), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 13, 2024.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Newburgh, NY
March 13, 2024

DRAFT

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DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

DRAFT

Annual Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

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

Annual Report for Dutchess County Local Development Corporation

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Run Date: 03/08/2024
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Certified Date: N/A

Governance Information (Board-Related)

Question		Response	URL (If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.thinkdutchess.com/dcldc-board-and-staff/
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.thinkdutchess.com/index.php?submenu=LDC_Meetings&src=directory&view=meetings_minutes&srctype=LDC_Notices_and_Agendas
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/LDC-By-Laws-Amendments-1.pdf
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2024/2024_LDC_Code_of_Ethics_Policy.pdf
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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Board of Directors Listing

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

Name	Bombardieri, Amy L	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	9/21/2020	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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Status: UNSUBMITTED
Certified Date: N/A

Name	Dean, Timothy E	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Elected by Board	**Confirmed by Senate?**	N/A
Term Start Date	11/13/2012	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	06/01/2026	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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

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Certified Date: N/A

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

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

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Certified Date: N/A

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

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Status: UNSUBMITTED
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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Denbaum, Jane E	CFO	Executive				FT	Yes	$87,550.00	$87,443.87	$0.00	$0.00	$0.00	$0.00	$87,443.87	No	
Gomes, Amanda J	Marketing and Development Manager	Managerial				FT	Yes	$56,650.00	$56,581.32	$0.00	$0.00	$0.00	$0.00	$56,581.32	No	
Haylett, Jasmin D	Office Administrator	Administrative and Clerical				FT	Yes	$54,775.73	$54,709.28	$0.00	$0.00	$0.00	$0.00	$54,709.28	No	
Lee, Sarah	CEO	Executive				FT	Yes	$128,750.00	$128,593.57	$0.00	$0.00	$0.00	$0.00	$128,593.57	No	
Richard, Renata	Director of Business Development	Professional				FT	Yes	$75,705.00	$75,613.20	$0.00	$0.00	$0.00	$0.00	$75,613.20	No	
Scarano III, Philip	Director of Business Attraction	Managerial				FT	Yes	$72,100.00	$72,012.59	$0.00	$0.00	$0.00	$0.00	$72,012.59	No	

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Benefit Information

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

Board Members

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

Staff

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

Annual Report for Dutchess County Local Development Corporation

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Subsidiary/Component Unit Verification

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

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

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

Request Delete Subsidiaries/Component Units

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

Annual Report for Dutchess County Local Development Corporation

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Status: UNSUBMITTED
Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$3,078,612.00
	Investments		$0.00
	Receivables, net		$3,350.00
	Other assets		$181,999.00
	Total current assets		$3,263,961.00
Noncurrent Assets			
	Restricted cash and investments		$0.00
	Long-term receivables, net		$0.00
	Other assets		$570,095.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$19,997.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$19,997.00
	Total noncurrent assets		$590,092.00
Total assets			$3,854,053.00
Liabilities			
Current Liabilities			
	Accounts payable		$78,046.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$0.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$66,223.00
	Total current liabilities		$144,269.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$570,292.00
	Other long-term obligations		$0.00
	Total noncurrent liabilities		$570,292.00
Total liabilities			$714,561.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		($46,423.00)
	Restricted		$0.00
	Unrestricted		$3,185,915.00
	Total net assets		$3,139,492.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$613,211.00
	Rental and financing income		$0.00
	Other operating revenues		$763,818.00
	Total operating revenue		$1,377,029.00
Operating Expenses			
	Salaries and wages		$475,531.00
	Other employee benefits		$144,166.00
	Professional services contracts		$227,937.00
	Supplies and materials		$0.00
	Depreciation and amortization		$84,293.00
	Other operating expenses		$245,109.00
	Total operating expenses		$1,177,036.00
Operating income (loss)			$199,993.00
Nonoperating Revenues			
	Investment earnings		$90,326.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00
	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00

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	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$90,326.00
Nonoperating Expenses			
	Interest and other financing charges		$29,411.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$29,411.00
	Income (loss) before contributions		$260,908.00
Capital contributions			$0.00
Change in net assets			$260,908.00
Net assets (deficit) beginning of year			$2,878,584.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$3,139,492.00

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Current Debt

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

New Debt Issuances

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

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
Bard College Series 2023	Refunding $0.00 New $112,905,000.00 Total $112,905,000.00	9/14/2023	Competitive	5.48%	Fixed	35	$1,963,868.22
Tomkins Terrace Housing, L.P.	Refunding $0.00 New $24,180,000.00 Total $24,180,000.00	9/12/2023	Competitive	5%	Fixed	17	$1,991,497.56
Marist College Series 2023	Refunding $0.00 New $31,505,000.00 Total $31,505,000.00	5/11/2023	Competitive	5%	Fixed	20	$667,031.25

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Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	1,388,450,516.00	168,590,000.00	67,589,500.00	1,489,451,016.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	1,388,450,516.00	168,590,000.00	67,589,500.00	1,489,451,016.00

Real Property Acquisition/Disposal List

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

Personal Property

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

Annual Report for Dutchess County Local Development Corporation

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Reports_and_Budgets/2023_LDC_Real_Property_Report
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2024/LDC_Property_Disposition_Policy
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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Bond Information

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc Series 2017A	**Bond Interest Rate**	2.66
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2027
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	376410
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	1798015
State	NY	**Current Amount of Bonds Outstanding**	$1,655,675.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$3,830,100.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/6/2017		

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc Series 2017B	**Bond Interest Rate**	2.9
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2029
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	698593
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	3156751
State	NY	**Current Amount of Bonds Outstanding**	$4,727,015.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$8,582,359.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/6/2017		

Name of Recipient of Bond Proceeds	Anderson Center Services, Inc. 2021-01	**Bond Interest Rate**	3.09
Address Line1	4885 Route 9	**Last Year Bonds Expected to be Retired**	2031
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	914528
City	STAATSBURG	**Amount of Bond Principal Retired Prior to Reporting Year**	1102141
State	NY	**Current Amount of Bonds Outstanding**	$8,183,331.00
Postal Code	12580	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$10,200,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/30/2021		

Name of Recipient of Bond Proceeds	Bard College Series 2020A and 2020B	**Bond Interest Rate**	5
Address Line1	PO Box 5000	**Last Year Bonds Expected to be Retired**	2040
Address Line2	30 Campus Road	**Amount of Bond Principal Retired during the Reporting Year**	3595000
City	ANNANDALE ON HUDSON	**Amount of Bond Principal Retired Prior to Reporting Year**	2500000
State	NY	**Current Amount of Bonds Outstanding**	$243,905,000.00
Postal Code	12504	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$250,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/23/2020		

Name of Recipient of Bond Proceeds	Bard College Series 2023A	**Bond Interest Rate**	5.48
Address Line1	PO Box	**Last Year Bonds Expected to be Retired**	2058
Address Line2	30Campus Road	**Amount of Bond Principal Retired during the Reporting Year**	0
City	ANNANDALE ON HUDSON	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$112,905,000.00
Postal Code	12504	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$112,905,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/14/2023		

Name of Recipient of Bond Proceeds	Culinary Institute of America	**Bond Interest Rate**	3.46
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2028
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1095000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	3860000
State	NY	**Current Amount of Bonds Outstanding**	$18,165,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$23,120,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/17/2018		

Name of Recipient of Bond Proceeds	Culinary Institute of America 2016-03	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2036
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	2010000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	9575000
State	NY	**Current Amount of Bonds Outstanding**	$25,455,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$37,040,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/1/2016		

Name of Recipient of Bond Proceeds	Culinary Institute of America 2021-03	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2040
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	375000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	355000
State	NY	**Current Amount of Bonds Outstanding**	$16,155,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$16,885,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	10/21/2021		

Name of Recipient of Bond Proceeds	Culinary Institute of America Series 2022	**Bond Interest Rate**	5
Address Line1	1946 Campus Drive	**Last Year Bonds Expected to be Retired**	2042
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	460000
City	HYDE PARK	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$10,170,000.00
Postal Code	12538	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$10,630,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/4/2022		

Name of Recipient of Bond Proceeds	Dutchess Community College Association 2011-02	**Bond Interest Rate**	3.52
Address Line1	53 Pendell Road	**Last Year Bonds Expected to be Retired**	2041
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	727576
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	6650012
State	NY	**Current Amount of Bonds Outstanding**	$20,016,412.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	4
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	6
Amount of Bonds Issued	$27,394,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/12/2011		

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Name of Recipient of Bond Proceeds	Health Quest Inc 2016-01A	**Bond Interest Rate**	5
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2037
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	1420000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	5810000
State	NY	**Current Amount of Bonds Outstanding**	$20,850,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$28,080,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/1/2016		

Name of Recipient of Bond Proceeds	Health Quest Inc 2016-01B	**Bond Interest Rate**	5
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2036
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	1760000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	885000
State	NY	**Current Amount of Bonds Outstanding**	$347,355,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	21
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	673
Amount of Bonds Issued	$350,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/1/2017		

Name of Recipient of Bond Proceeds	Health Quest Systems	**Bond Interest Rate**	4.65
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2044
Address Line2	Suite 200	**Amount of Bond Principal Retired during the Reporting Year**	2915000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	16710000
State	NY	**Current Amount of Bonds Outstanding**	$34,990,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	16
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	134
Amount of Bonds Issued	$54,615,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/14/2014		

Name of Recipient of Bond Proceeds	Health Quest Systems Inc.	**Bond Interest Rate**	3.12
Address Line1	1351 Route 55, Suite 200	**Last Year Bonds Expected to be Retired**	2025
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	2170000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	20580000
State	NY	**Current Amount of Bonds Outstanding**	$4,570,000.00
Postal Code	12540 -5144	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4	-5144	**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$27,320,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/5/2012		

Name of Recipient of Bond Proceeds	Hudson Valley Property Holdings LLC	**Bond Interest Rate**	4.27
Address Line1	c/o Westchester County Health Care Corp	**Last Year Bonds Expected to be Retired**	2040
Address Line2	100 Woods Road	**Amount of Bond Principal Retired during the Reporting Year**	785484
City	VALHALLA	**Amount of Bond Principal Retired Prior to Reporting Year**	4852516
State	NY	**Current Amount of Bonds Outstanding**	$19,362,000.00
Postal Code	10595	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$25,000,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	7/24/2015		

Name of Recipient of Bond Proceeds	Marist College	**Bond Interest Rate**	3.98
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2048
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	675000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	640000
State	NY	**Current Amount of Bonds Outstanding**	$34,475,000.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$35,790,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	10/4/2018		

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Name of Recipient of Bond Proceeds	Marist College 2013-01	**Bond Interest Rate**	3.92
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2043
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	11865000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	2845000
State	NY	**Current Amount of Bonds Outstanding**	$0.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$14,710,000.00	**Have the Bonds Been Fully Retired?**	Yes
Date Bonds Issued	3/28/2013		

Name of Recipient of Bond Proceeds	Marist College 2013-04	**Bond Interest Rate**	3.86
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2035
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	19164774
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	13880226
State	NY	**Current Amount of Bonds Outstanding**	$0.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$33,045,000.00	**Have the Bonds Been Fully Retired?**	Yes
Date Bonds Issued	9/9/2013		

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Name of Recipient of Bond Proceeds	Marist College 2015	**Bond Interest Rate**	4.09
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2046
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1765000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	7655000
State	NY	**Current Amount of Bonds Outstanding**	$71,465,000.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Business Expansion/Startup
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	27
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	135
Amount of Bonds Issued	$80,885,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	6/24/2015		

Name of Recipient of Bond Proceeds	Marist College 2016-02	**Bond Interest Rate**	3.93
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2031
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	8685000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	5210237
State	NY	**Current Amount of Bonds Outstanding**	$0.00
Postal Code	12601 -1387	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4	-1387	**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$13,895,237.00	**Have the Bonds Been Fully Retired?**	Yes
Date Bonds Issued	4/1/2016		

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Name of Recipient of Bond Proceeds	Marist College Series 2022	**Bond Interest Rate**	5
Address Line1	3399 North Road	**Last Year Bonds Expected to be Retired**	2052
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$58,190,000.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$58,190,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/1/2022		

Name of Recipient of Bond Proceeds	Marist College Series 2023	**Bond Interest Rate**	5
Address Line1	3399 NorthRoad	**Last Year Bonds Expected to be Retired**	2043
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$31,505,000.00
Postal Code	12601	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$31,505,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	5/11/2023		

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Name of Recipient of Bond Proceeds	Millbrook School 2021-02	**Bond Interest Rate**	5
Address Line1	131 Millbrook School Road	**Last Year Bonds Expected to be Retired**	2051
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	275000
City	MILLBROOK	**Amount of Bond Principal Retired Prior to Reporting Year**	250000
State	NY	**Current Amount of Bonds Outstanding**	$21,790,000.00
Postal Code	12545	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$22,315,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/31/2021		

Name of Recipient of Bond Proceeds	Nuvance Health Series 2019B	**Bond Interest Rate**	2.92
Address Line1	1351 Route 55	**Last Year Bonds Expected to be Retired**	2039
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	2565000
City	LAGRANGEVILLE	**Amount of Bond Principal Retired Prior to Reporting Year**	10935000
State	NY	**Current Amount of Bonds Outstanding**	$86,410,000.00
Postal Code	12540	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$99,910,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	8/28/2019		

Name of Recipient of Bond Proceeds	The Community at Brookmeade, Inc.	**Bond Interest Rate**	4.08
Address Line1	46 Brookmeade Drive	**Last Year Bonds Expected to be Retired**	2043
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	612580
City	RHINEBECK	**Amount of Bond Principal Retired Prior to Reporting Year**	4279316
State	NY	**Current Amount of Bonds Outstanding**	$20,208,104.00
Postal Code	12572	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	25
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	0
Amount of Bonds Issued	$25,100,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/20/2018		

Name of Recipient of Bond Proceeds	Tompkins Terrace	**Bond Interest Rate**	5
Address Line1	30 Hudson Yards, 72nd FL	**Last Year Bonds Expected to be Retired**	2040
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	NEW YORK	**Amount of Bond Principal Retired Prior to Reporting Year**	
State	NY	**Current Amount of Bonds Outstanding**	$24,180,000.00
Postal Code	10001	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$24,180,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	9/12/2023		

Name of Recipient of Bond Proceeds	Trinity-Pawling School 2013-06	**Bond Interest Rate**	2.81
Address Line1	700 Route 22	**Last Year Bonds Expected to be Retired**	2032
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	1019555
City	PAWLING	**Amount of Bond Principal Retired Prior to Reporting Year**	7501966
State	NY	**Current Amount of Bonds Outstanding**	$10,308,479.00
Postal Code	12564	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	4
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	8
Amount of Bonds Issued	$18,830,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	12/2/2013		

Name of Recipient of Bond Proceeds	Vassar College 2013-02	**Bond Interest Rate**	4.32
Address Line1	124 Raymond Avenue	**Last Year Bonds Expected to be Retired**	2050
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	0
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	0
State	NY	**Current Amount of Bonds Outstanding**	$87,085,000.00
Postal Code	12603	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	Yes
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	2
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	28
Amount of Bonds Issued	$87,085,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	6/6/2013		

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Name of Recipient of Bond Proceeds	Vassar College Rev Refunding Series 2017	**Bond Interest Rate**	5
Address Line1	Vassar College (Central Campus) 124 Raymond Avenue	**Last Year Bonds Expected to be Retired**	2046
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	985000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	3415000
State	NY	**Current Amount of Bonds Outstanding**	$97,695,000.00
Postal Code	12604	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$102,095,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/1/2017		

Name of Recipient of Bond Proceeds	Vassar College Series 2020	**Bond Interest Rate**	5
Address Line1	124 Raymond Ave.	**Last Year Bonds Expected to be Retired**	2050
Address Line2		**Amount of Bond Principal Retired during the Reporting Year**	675000
City	POUGHKEEPSIE	**Amount of Bond Principal Retired Prior to Reporting Year**	745000
State	NY	**Current Amount of Bonds Outstanding**	$57,675,000.00
Postal Code	12604	**Purpose of Project Requiring the Bond Issuance**	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		**Was the Bond Issuance Expected to Result in New Jobs Being Created?**	No
Province/Region		**If yes, How Many Jobs Were Planned to be Created?**	
Country	United States	**If yes, How Many Jobs Have Been Created to Date?**	
Amount of Bonds Issued	$59,095,000.00	**Have the Bonds Been Fully Retired?**	No
Date Bonds Issued	4/1/2020		

Additional Comments

PARIS
Public Authorities Reporting Information System

Investment Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

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Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Reports_and_Budgets/2022_LDC_Annual_Investment_Report.pdf
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Reports_and_Budgets/LDC__Internal_Control_Report_-_2022.pdf
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

PARIS
Public Authorities Reporting Information System

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://www.thinkdutchess.com/clientuploads/LDC/Policies_and_Documents/2024/LDC_Procurement_Policy.pdf
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Accrisoft Corporation	**Address Line1**	PO Box 896543
Type of Procurement	Technology - Consulting/Development or Support	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	CHARLOTTE
Award Date	1/1/2023	**State**	NC
End Date	12/31/2023	**Postal Code**	28289
Fair Market Value	$5,940.00	**Plus 4**	
Amount	$5,940.00	**Province/Region**	
Amount Expended For Fiscal Year	$5,940.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Website Design and maintenance

2. Vendor Name	Costar Realty Information Inc.	**Address Line1**	PO Box 7914123
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	BALTIMORE
Award Date	1/1/2023	**State**	MD
End Date	12/31/2023	**Postal Code**	21279
Fair Market Value	$6,227.16	**Plus 4**	1123
Amount	$6,227.16	**Province/Region**	
Amount Expended For Fiscal Year	$6,227.16	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Subscription for real estate analytics--Cloud based

Procurement Report for Dutchess County Local Development Corporation

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Status: UNSUBMITTED
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3. Vendor Name	Development Counsellors International	**Address Line1**	215 Park Ave South, 14th Floor
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Competitive Bid	**City**	NEW YORK
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	10003
Fair Market Value		**Plus 4**	
Amount	$178,200.00	**Province/Region**	
Amount Expended For Fiscal Year	$178,200.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Marketing

4. Vendor Name	Economic Impact Catalyst	**Address Line1**	2054 Heidelberg Ave
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	DUNEDIN
Award Date	11/15/2023	**State**	FL
End Date	11/15/2024	**Postal Code**	34698
Fair Market Value	$15,000.00	**Plus 4**	
Amount	$15,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$15,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Integrated Technology software solutions connecting entrepreneurial ecosystems with small businesses and supporting business attraction, retention and workforce development.

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

5. Vendor Name	Economic Modeling LLC	**Address Line1**	409 South Jackson St.
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	MOSCOW
Award Date		**State**	ID
End Date		**Postal Code**	83843
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$9,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Data research software for economic developers-cloud based

6. Vendor Name	Guardian Self Storage	**Address Line1**	80 Washington St. Suite 100
Type of Procurement	Other	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	POUGHKEEPSIE
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	12601
Fair Market Value	$96,834.08	**Plus 4**	
Amount	$96,834.08	**Province/Region**	
Amount Expended For Fiscal Year	$96,834.08	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Rent

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

7. Vendor Name	J6 Entertainment Inc	**Address Line1**	20 W. Main Street, Suite 4
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	BEACON
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	12508
Fair Market Value	$15,600.00	**Plus 4**	
Amount	$15,600.00	**Province/Region**	
Amount Expended For Fiscal Year	$15,600.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Video production

8. Vendor Name	NYSEDC	**Address Line1**	111 Washington Ave, 4th FL
Type of Procurement	Other	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	ALBANY
Award Date		**State**	NY
End Date		**Postal Code**	12210
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$6,200.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Membership, sponsorship, Conferences.

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

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Status: UNSUBMITTED
Certified Date : N/A

9. Vendor Name	Professional Computer Assoc. Inc.	**Address Line1**	7401 S Broadway
Type of Procurement	Technology - Consulting/Development or Support	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	RED HOOK
Award Date		**State**	NY
End Date		**Postal Code**	12571
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$13,621.74	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Tech Services

10. Vendor Name	RBT CPAs LLC	**Address Line1**	PO Box 10009
Type of Procurement	Financial Services	**Address Line2**	11 Raquet Road
Award Process	Authority Contract - Competitive Bid	**City**	NEWBURGH
Award Date	10/11/2023	**State**	NY
End Date	12/31/2025	**Postal Code**	12550
Fair Market Value		**Plus 4**	
Amount	$14,050.00	**Province/Region**	
Amount Expended For Fiscal Year	$14,050.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Audit services

Procurement Report for Dutchess County Local Development Corporation

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

11. Vendor Name	SVAM International, Inc.	**Address Line1**	233 East Shore Rd., #201
Type of Procurement	Technology - Software	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	GREAT NECK
Award Date	5/1/2022	**State**	NY
End Date	4/30/2024	**Postal Code**	11023
Fair Market Value	$16,800.00	**Plus 4**	
Amount	$16,800.00	**Province/Region**	
Amount Expended For Fiscal Year	$8,400.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Business Attraction Software - cloud based

12. Vendor Name	The Culinary Institute of America	**Address Line1**	1946 Campus Drive
Type of Procurement	Other	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	HYDE PARK
Award Date	4/21/2023	**State**	NY
End Date	11/2/2023	**Postal Code**	12538
Fair Market Value	$27,360.00	**Plus 4**	
Amount	$27,360.00	**Province/Region**	
Amount Expended For Fiscal Year	$27,360.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Event Venue and Services

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

13. Vendor Name	The Hudson Valley Center for Innovation	**Address Line1**	169 Mamaroneck Ave suite 12
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	WHITE PLAINS
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	10601
Fair Market Value	$7,500.00	**Plus 4**	
Amount	$7,500.00	**Province/Region**	
Amount Expended For Fiscal Year	$7,500.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Provide entrepreneurship educational programs and advisory services to generate economic growth in Hudson Valley

14. Vendor Name	Travelers	**Address Line1**	PO Box 660317
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	DALLAS
Award Date		**State**	TX
End Date		**Postal Code**	75266
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$7,291.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Insurance

Procurement Report for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

15. Vendor Name	Women's Enterprise Development Center, Inc	**Address Line1**	901 North Broadway Suite 23
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	WHITE PLAINS
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	10603
Fair Market Value	$15,000.00	**Plus 4**	
Amount	$15,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$15,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Provide business training programs, advisory services, and assist with access to capital to generate economic growth to individuals and businesses in Dutchess County

Additional Comments

PARIS
Public Authorities Reporting Information System

Certified Financial Audit for Dutchess County Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Financial Documents

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

URL (If Applicable)	Attachments

To be linked and added after audited financials are approved

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

URL (If Applicable)	Attachments

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

URL (If Applicable)	Attachments

To be linked and added after audited financials are approved

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

URL (If Applicable)	Attachments

Additional Comments

Dutchess County Local Development Corporation
Balance Sheet
As of February 29, 2024

	Feb 29, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	989,636.86	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,144,781.54	
Total 1010 · Cash		3,134,718.40
Total Checking/Savings		3,134,718.40
Accounts Receivable		
11000 · Accounts Receivable		4,943.89
Total Accounts Receivable		4,943.89
Total Current Assets		3,139,662.29
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	127,128.18	
1710 · Accumulated Depreciation	-107,131.24	
Total 1390 · Furniture & Equipment		19,996.94
1600 · ROU Lease Asset		
1690 · ROU Lease	803,315.00	
1790 · Accumulated Lease Amortization	-233,220.14	
Total 1600 · ROU Lease Asset		570,094.86
Total Fixed Assets		590,091.80
Other Assets		
1175 · Other Assets		
1200 · Receivables	3,521.84	
1320 · Payroll Deposit	15,011.00	
Total 1175 · Other Assets		18,532.84
Total Other Assets		18,532.84
TOTAL ASSETS		**3,748,286.93**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		30,873.97
Total Accounts Payable		30,873.97
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	13,870.00	
2290 · Lease Liability - Current	66,222.67	
Total 1990 · Liabilities		80,092.67
Total Other Current Liabilities		80,092.67
Total Current Liabilities		110,966.64

Dutchess County Local Development Corporation
Balance Sheet
As of February 29, 2024

	Feb 29, 24
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	570,291.98
Total 2300 · Long Term Liabilities	570,291.98
Total Long Term Liabilities	570,291.98
Total Liabilities	681,258.62
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-72,463.49
Total Equity	3,067,028.31
TOTAL LIABILITIES & EQUITY	**3,748,286.93**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through February 2024

	Jan - Feb 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.71%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	0.00	3,500.00	-3,500.00	0.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,895.00	30,868.00	-25,973.00	15.86%
4090 · Service Contract Revenue-Other	1,050.00			
4910 · Interest	22,713.34	40,000.00	-17,286.66	56.78%
Total 4000 · Cash Revenues	143,081.59	995,368.00	-852,286.41	14.38%
Total Income	143,081.59	995,368.00	-852,286.41	14.38%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	2,229.88	14,000.00	-11,770.12	15.93%
6273 · Dues, Subs, & Pubs	15,624.73	50,000.00	-34,375.27	31.25%
6274 · Education/Training	310.00	4,000.00	-3,690.00	7.75%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,168.41	4,500.00	-2,331.59	48.19%
6390 · Marketing	5,082.85	50,000.00	-44,917.15	10.17%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	735.00	4,500.00	-3,765.00	16.33%
6400 · Other Expenditure	361.75	2,000.00	-1,638.25	18.09%
6410 · Payroll	80,875.51	544,797.00	-463,921.49	14.85%
6415 · Payroll Tax	9,414.83	49,698.00	-40,283.17	18.94%
6420 · Payroll Fringe	24,000.04	168,000.00	-143,999.96	14.29%
6450 · Professional Fees	2,779.08	10,000.00	-7,220.92	27.79%
6500 · Professional Service Contracts	35,450.00	215,000.00	-179,550.00	16.49%
6505 · Phone	1,105.32	6,500.00	-5,394.68	17.01%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	16,006.26	96,253.00	-80,246.74	16.63%
6548 · Trade Show	6,505.00	10,000.00	-3,495.00	65.05%
6550 · Travel & Meetings	5,396.42	20,000.00	-14,603.58	26.98%
Total 6000 · Expenditures	215,545.08	1,266,148.00	-1,050,602.92	17.02%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	215,545.08	1,326,148.00	-1,110,602.92	16.25%
Net Income	**-72,463.49**	**-330,780.00**	**258,316.51**	**21.91%**