

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, November 13, 2024
8:10 AM

DATE: November 8, 2024

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, November 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 November 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/83433760389> or calling 1-929-436-2866 Meeting ID: 834 3376 0389. The meeting will be recorded and will be posted on 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
October 9, 2024
5. Report of the Treasurer
 - A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC’s Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc.) in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the benefit of Dutchess Community College Association, Inc. for the refunding of previously issued DCLDC Series 2011 Bonds.
 - B. Consideration and Approval for Dutchess County reimbursement for 3rd quarter 2024 reimbursement

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



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, November 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
October 9, 2024
6. Report of the Treasurer
 - A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc.) in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the benefit of Dutchess Community College Association, Inc. for the refunding of previously issued DCLDC Series 2011 Bonds.
 - B. Consideration and Approval for Dutchess County reimbursement for 3rd quarter 2024 reimbursement
10. Adjournment

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

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 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/83433760389> or calling 1-929-436-2866 Meeting ID: 834 3376 0389. The meeting will be recorded and will be posted on the Corporation's website.

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Agendas & Meeting Notices/2024/2024 LDC Mtg Agendas & Notices/2024 LDC Board Mtg Agendas & Notices/2024 1113 LDC Reg Mtg Agenda.docx



MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 9, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Amy Bombardieri
Jamie Piccone II
Deirdre Houston

Unable to Attend: Kathleen Bauer, Secretary/Treasurer
Alfred Torreggiani

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Elizabeth Cappillino & Don Cappillino (Counsel)
Jim Beretta and Doreen Tignanelli (Public)

On Wednesday, October 9, 2024, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 10:21 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Amy Bombardieri (*via zoom*), Jamie Piccone II, and Deirde Houston. Unable to attend was Kathleen Bauer and Al Torreggiani.

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 October 3, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

September 11, 2024

Chairman Dean asked for a motion to approve the September 11, 2024 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Houston to approve the DCLDC Board of Directors meeting minutes for September 11, 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 September 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,632,399.69
- On the P&L sheet:
 - The cash revenue is \$518,285.89 to a budget of \$995,368.00 which is unfavorable to budget by \$477,082.11
 - The total expense is \$947,105.65 to a budget of \$1,326,148.00 which is favorable to budget by \$379,042.35
 - There is a net loss of \$428,819.76 to a budgeted net loss of \$330,780.00 which is unfavorable to budget by \$98,039.76

REPORTS OF COMMITTEES

A. Finance Committee

- For Consideration and Approval of 2025 Budget and submission to PARIS

Mr. Piccone gave an overview of the 2024 End of Year Estimate Budget and 2025 Proposed Budget.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the 2025 LDC Proposed Budget and submit it to PARIS.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the 2025 LDC Proposed Budget and submit it to PARIS. Roll call vote was taken, all voted in favor and the motion was passed.

UNFINISHED BUSINESS

None

NEW BUSINESS

Ms. Lee announced that she was nominated for Power Woman of Year by NY Moves Magazine. The event will take place in November in New York City to honor the 25 power women across the US.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 10:32 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 10-09-2024
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

11/04/24

As of October 31, 2024

Accrual Basis

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	452,598.13
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,217,214.60
Total 1010 · Cash	2,670,112.73
Total Checking/Savings	2,670,112.73
Accounts Receivable	
11000 · Accounts Receivable	22,300.00
Total Accounts Receivable	22,300.00
Total Current Assets	2,692,412.73
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	130,217.08
1710 · Accumulated Depreciation	-107,131.24
Total 1390 · Furniture & Equipment	23,085.84
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	593,180.70
Other Assets	
1175 · Other Assets	
1200 · Receivables	114,111.44
1310 · Prepaid Expenses	6,873.18
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	560.00
Total 1175 · Other Assets	136,555.62
Total Other Assets	136,555.62
TOTAL ASSETS	3,422,149.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	35,531.04
Total Accounts Payable	35,531.04
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	66,222.67
Total 1990 · Liabilities	66,222.67
Total Other Current Liabilities	66,222.67
Total Current Liabilities	101,753.71

12:51 PM

Dutchess County Local Development Corporation

Balance Sheet

As of October 31, 2024

11/04/24

Accrual Basis

	<u>Oct 31, 24</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	570,291.98
Total 2300 · Long Term Liabilities	<u>570,291.98</u>
Total Long Term Liabilities	<u>570,291.98</u>
Total Liabilities	672,045.69
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	2,045,747.63
Net Income	-389,388.44
Total Equity	<u>2,750,103.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,422,149.05</u></u>

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

	Jan - Oct 24	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.7%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	3,500.00	3,500.00	0.00	100.0%
4040 · Dutchess County	338,528.27	450,000.00	-111,471.73	75.2%
4041 · Dutchess County - ARP	7,500.00			
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	54,525.00	70,000.00	-15,475.00	77.9%
4080 · DCWIB	23,663.68	30,868.00	-7,204.32	76.7%
4090 · Service Contract Revenue-Other	15,950.00			
4910 · Interest	109,913.24	40,000.00	69,913.24	274.8%
Total 4000 · Cash Revenues	668,003.44	995,368.00	-327,364.56	67.1%
Total Income	668,003.44	995,368.00	-327,364.56	67.1%
Expense				
6000 · Expenditures				
6240 · Audit	95.00	12,900.00	-12,805.00	0.7%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	11,573.14	14,000.00	-2,426.86	82.7%
6273 · Dues, Subs, & Pubs	43,756.46	50,000.00	-6,243.54	87.5%
6274 · Education/Training	899.33	4,000.00	-3,100.67	22.5%
6275 · Equipment	1,896.06	2,000.00	-103.94	94.8%
6310 · Insurance	4,304.76	4,500.00	-195.24	95.7%
6390 · Marketing	28,870.93	50,000.00	-21,129.07	57.7%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	4,515.38	4,500.00	15.38	100.3%
6400 · Other Expenditure	761.20	2,000.00	-1,238.80	38.1%
6410 · Payroll	426,417.83	544,797.00	-118,379.17	78.3%
6415 · Payroll Tax	38,107.34	49,698.00	-11,590.66	76.7%
6420 · Payroll Fringe	123,235.36	168,000.00	-44,764.64	73.4%
6450 · Professional Fees	25,786.74	10,000.00	15,786.74	257.9%
6500 · Professional Service Contracts	177,250.00	215,000.00	-37,750.00	82.4%
6505 · Phone	6,579.30	6,500.00	79.30	101.2%
6510 · Postage	210.97	500.00	-289.03	42.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	80,382.43	96,253.00	-15,870.57	83.5%
6548 · Trade Show	8,355.00	10,000.00	-1,645.00	83.6%
6550 · Travel & Meetings	23,040.79	20,000.00	3,040.79	115.2%
6553 · Event Expense	43,853.86	60,000.00	-16,146.14	73.1%
Total 6000 · Expenditures	1,057,391.88	1,326,148.00	-268,756.12	79.7%
6243 · Expenses	0.00	0.00	0.00	0.0%
Total Expense	1,057,391.88	1,326,148.00	-268,756.12	79.7%
Net Income	-389,388.44	-330,780.00	-58,608.44	117.7%

**PRELIMINARY RESOLUTION
DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. SERIES 2024 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on November 13, 2024 at 8:10 a.m., local time, at the Dutchess County Local Development Corporation’s Offices, Three Neptune Road, Poughkeepsie, New York.

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

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

ABSENT:

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

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

Resolution (i) Taking official action toward the issuance of an amount presently estimated to be \$19,645,000 and in any event not to exceed \$20,000,000 principal amount of Tax-Exempt Bonds Series 2024 (Dutchess Community College Association, Inc. Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Dutchess Community College Association, Inc. with respect to the financing of the Project.

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

of, or retention of, an industry in the County; and lessen the burdens of government and acting in the public interest; and

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

WHEREAS, Dutchess Community College Association, Inc., a New York not-for-profit corporation (the "**Association**"), has submitted an application to the Issuer (the "**Application**"), a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the Association consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") in the principal amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 (the "**Series 2024 Bonds**") to be used as follows:

- (A) Refunding the Issuer's Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) (the "**Series 2011 Bonds**"), issued in the original aggregate principal amount of \$27,394,000 for the purposes of financing (A)(1) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473-bed student housing facility to be located on the campus of the Dutchess Community College in Dutchess County, New York (now known as Conklin Hall), originally comprising substantially of the following: (i) approximately 145 three-bedroom units, (ii) approximately 38 one-bedroom units (eight of which to be dedicated to resident assistants) and (iii) related improvements and infrastructure including kitchen and laundry facilities, common areas and related parking and improvements (collectively the "**Improvements**"); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "**Equipment**", and together with the Improvements, the "**Facility**"); (B) the funding of a debt service reserve fund as security for the Series 2011 Bonds; and (C) the payment of certain costs of issuance associated with the issuance of the Series 2011 Bonds (collectively, the "**Initial Project**"); and
- (B) the funding of a debt service reserve fund as security for the Series 2024 Bonds;
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2024 Bonds (together with paragraphs (A) and (B) above, the "**Project**"); and

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

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

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

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

WHEREAS, although the resolution authorizing the issuance of the Series 2024 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2024 Bonds by the Issuer has been presented for approval by the Issuer.

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

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

- (a) The Project constitutes a project within the scope of the corporate powers of the Issuer and is consistent with its corporate purposes in that the financing of the Project by the Issuer, through the issuance of the Series 2024 Bonds will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County, and improve their standard of living; and
- (b) It is desirable and in the public interest to issue the Series 2024 Bonds in the aggregate principal amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the purpose of financing the Project, together with the necessary expenses in connection therewith; and
- (c) Since this Project is a refinancing of the Association’s existing debt, pursuant to 6 NYCRR §617.5(c)(29) it is a Type II action and therefore no further action with respect to the Project is required under SEQRA.

will:

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

- (a) issue the Series 2024 Bonds in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000, the particular amount, maturities, interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer;
- (b) if required in connection with the undertaking of the Project, acquire title to or a leasehold interest in the Project;
- (c) if required in connection with the undertaking of the Project, lease (with option to purchase) or sell the Facility to the Association pursuant to an agreement by and between the Issuer and the Association, or, in the alternative, loan the proceeds of the Series 2024 Bonds to the Association pursuant to a loan agreement by and between the Issuer and the Association, whereby the Association will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2024 Bonds; and
- (d) secure the Series 2024 Bonds in such manner as the Issuer, the Association or the purchasers of the Series 2024 Bonds mutually deem appropriate. The Issuer shall not be required to incur and shall not incur any financial liability with respect to the Project.

3. The issuance of the Series 2024 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

- (a) execution and delivery by the Association of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2024 Bonds;
- (b) agreement by the Issuer, the Association and the purchaser of the Series 2024 Bonds on mutually acceptable terms for the Series 2024 Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof;
- (c) approval of the issuance of the Series 2024 Bonds in accordance with the provisions of §147(f) of the Code; and
- (d) receipt by the Issuer of evidence that all required approvals in connection with the issuance of the Series 2024 Bonds have been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the Association setting forth the undertakings of the Issuer and the Association with respect to the issuance of the Series 2024 Bonds and the providing of the Project (the “**Preliminary Agreement**”) are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) shall constitute conclusive evidence of such approval.

5. The law firm of Harris Beach PLLC, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2024 Bonds.

6. Based upon the information provided by the Association to the Issuer in the Association’s application for financing, the Issuer reasonably expects that expenditures to be incurred by the Association in connection with the Project prior to the date of issuance and sale of the Series 2024 Bonds, in an amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 will be reimbursed to the Association out of the proceeds of the Series 2024 Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

7. Counsel to the Issuer and Bond Counsel for the Issuer are hereby authorized to work with counsel to the Association and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2024 Bonds. The Association shall be responsible for the fees of Issuer, Issuer’s Counsel and Bond Counsel in relation to the Project and the financing thereof.

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

9. This Resolution shall take effect immediately.

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

Timothy Dean, Chairman	VOTING
Mark Doyle, Vice Chairman	VOTING

Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING
Deirdre A. Houston	VOTING

The Resolution was thereupon declared duly adopted.

Adopted: November 13, 2024

DRAFT

**PRELIMINARY AGREEMENT
DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. SERIES 2024 BONDS**

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of November 13, 2024, between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the “**Issuer**”), and **DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York, having offices at 53 Pendell Road, Poughkeepsie, New York 12601 (the “**Association**”).

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

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

WHEREAS, the Association has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the Association consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”) in the principal amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 (the “**Series 2024 Bonds**”) to be used as follows:

- (A) Refunding the Issuer’s Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) (the “**Series 2011 Bonds**”), issued in the original aggregate principal amount of \$27,394,000 for the purposes of financing (A)(i) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473-bed student housing facility to be located on the campus of the Dutchess Community College in Dutchess County, New York (now known as Conklin Hall), originally comprising substantially of the following: (i) approximately 145 three-bedroom units, (ii) approximately 38 one-bedroom units (eight of which to be dedicated to

resident assistants) and (iii) related improvements and infrastructure including kitchen and laundry facilities, common areas and related parking and improvements (collectively the “**Improvements**”); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the “**Equipment**”, and together with the Improvements, the “**Facility**”); (B) the funding of a debt service reserve fund as security for the Series 2011 Bonds; and (C) the payment of certain costs of issuance associated with the issuance of the Series 2011 Bonds (collectively, the “**Initial Project**”); and

- (B) the funding of a debt service reserve fund as security for the Series 2024 Bonds;
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2024 Bonds (together with paragraphs (A) and (B) above, the “**Project**”); and

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

WHEREAS, on November 13, 2024, the Issuer adopted a Preliminary Resolution (the “**Preliminary Resolution**”) authorizing the Project and the execution of this Preliminary Agreement; and

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

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

(a) The Issuer shall authorize, sell, and deliver an issue of its Series 2024 Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be \$19,645,000 but not to exceed \$20,000,000 for the purpose of financing the Project and paying necessary incidental expenses in connection therewith, and funding any debt service reserve fund to be pledged to secure the Series 2024 Bonds.

(b) The Issuer shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) the authorization, issuance, and sale of the Series 2024 Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Series 2024 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2024 Bonds to the Association, all as shall be authorized by law and be mutually satisfactory to the Issuer and the Association.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2024 Bonds to the Association pursuant to a loan agreement by and between the Issuer and the Association (the “**Loan Agreement**”), whereby the Association will be obligated under such agreement or loan agreement, as the case may be, among other things to make payments to the Issuer in amounts and at times so that payments will be adequate to pay the principal of, premium, if any, and interest on all such Series 2024 Bonds.

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

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

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

(b) The financing of the Project through the issuance of the Series 2024 Bonds will encourage and assist the Association in providing the Project;

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

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

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

(a) The Association shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2024 Bonds.

(b) The Association shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2024 Bonds from the Issuer and execute the Loan Agreement.

(c) The Association shall contemporaneously with the delivery of the Series 2024 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

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

as a result of the Association acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

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

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

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

4. General Provisions.

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

(b) It is understood and agreed by the Issuer and the Association that the issuance of the Series 2024 Bonds and the execution of the Loan Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals, (ii) approval of the members of the Issuer; and (iii) agreement by the Issuer, the Association and the purchasers of the Series 2024 Bonds upon mutually acceptable terms for the Series 2024 Bonds and for the Loan Agreement.

(c) The Association agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Bond Counsel and Issuer's Counsel in connection with their representation of Issuer in this matter and their preparation of any documents pertaining to the issuance of the Series 2024 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the Association under Sections 2 and 3 hereof (excepting the obligations of the Association set forth in subsections 3(d) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Series 2024 Bonds have been issued no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Issuer and the Association).

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 13th day of November, 2024.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Sarah Lee, Chief Executive Officer

DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC.

By: _____

DRAFT

CAPPILLINO,
ROTHSCHILD
& EGAN LLP
Attorneys at Law
Seven Broad Street
P.O. Box 390
Pawling, New York
12564-0390
(845) 855-5444

Dutchess County Payment Request

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 7/1/2024 to 9/30/2024
Indirect Rate: 0%
Payment Request: **\$113,687.30**

Line Item / Category	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
<i>See agreement for budget line items and enter them below</i>						
Personnel	\$108,848.00		\$54,486.05	\$27,312.62	\$81,798.67	\$27,049.33
Fringe Benefits	\$43,607.00		\$21,808.21	\$10,909.43	\$32,717.64	\$10,889.36
Contractual/Consulting Services	\$223,500.00		\$106,350.00	\$53,175.00	\$159,525.00	\$63,975.00
Travel	\$4,000.00		\$4,000.00	\$0.00	\$4,000.00	\$0.00
Occupancy	\$55,561.00		\$27,780.50	\$13,890.25	\$41,670.75	\$13,890.25
Other Expenses	\$19,484.00		\$10,416.21	\$8,400.00	\$18,816.21	\$667.79
Direct subtotal:	\$455,000.00	\$0.00	\$224,840.97	\$113,687.30	\$338,528.27	\$116,471.73
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$455,000.00	\$0.00	\$224,840.97	\$113,687.30	\$338,528.27	\$116,471.73

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

Remaining Funds for Disbursement	\$116,471.73
---	---------------------

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

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

Signature **Date**

DUTCHESS COUNTY APPROVAL ONLY				
Eoin Wrafter, Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	2004
Budget/Documentation			County Contract #	24-0041-12-24-PL
Financial			GL #	A.8020.4400.4483
Construction (CD only)				

**DUTCHESS COUNTY CONTRACT AGENCY
Progress Report**

Agency: Dutchess County Economic Development Program
Program: Dutchess County Local Development Corporation

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	Total Target, Unduplicated Customers that should achieve the outcome during a year of programming	Actual, Unduplicated Customers				Total, Unduplicated Customers Year to Date #	% of Target
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		
Advertise in publications related to to promote business attraction and target Industries	2	1	0	2	0	3	150%
Release up to two releases via the PR Newswire to boost reach	2	0	0	0	0	0	0%
Release four e-newsletters.	4	0	2	2	0	4	100%
Increase website traffic 3%.	3% (goal 45,943 unique page views)	12,861	9,471	39,523	0	61,855	135%
Achieve the following social media engagement goals							
LinkedIn 7.25% engagement by Impression	7.25%	9.7%	16.3%	16.3%	0.0%	14.1%	n/a
Instagram 5.75% engagement by Impression	5.75%	5.3%	5.8%	6.6%	0.0%	5.9%	n/a
Facebook 6.5% engagement by Impression	6.5%	2.8%	5.4%	8.1%	0.0%	5.4%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4	1	5	0	0	6	150%
Develop 7 industry fact sheets	7	0	0	7	0	7	100%
Develop collateral marketing piece that can be used across social media channels	1	0	0	1	0	1	100%
Increase lead generation by 1%	49	10	11	21	0	42	86%
Conduct 30 site visits	30	15	10	10	0	35	117%
Provide general business counseling to businesses	39	29	9	14	0	52	133%
Provide topic specific business workshops	5	5	4	3	0	12	240%
Produce a printable pdf presenting business survey results including printing & distribution	1	0	0	0	0	0	0%

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

Narrative

Advertising: Business Facilities March/April issue; Site Selection September issue; Business Facilities September/October issue, Council of Industry

Newsletters: Business Facilities Award, Partner News, Partner Announcements

Trade Show/Conventions: Area Development, Site Selectors Guild, IAMC, NYSCAR Annual Conference, SelectUSA, Consultant's Forum

Industry Fact Sheet: Completed in 3rd quarter

Business Workshops: Empowering Your Business Through MWBE Certification, Your Blueprint for Business Brilliance, Spanish Legal Entities, Spanish Entrepreneur Empower Mindset, Be Your Own Boss

Mastering NYS MWBE Certification, Skyrocket your Marketing Content, Spanish bookkeeping and Taxes for Business Success, Spanish Understand your Finances, Women Building Networks

Spanish Work for Yourself @50+, Spanish Be Your Own Boss, Fund your future while Networking