

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

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 9, 2025
8:10 AM

DATE: April 4, 2025

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, April 9, 2025 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 April 9, 2025 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/89322066635> or calling 1-929-436-2866 Meeting ID: 893 2206 6635. 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
March 12, 2025
5. Report of the Treasurer
 - A. Financial Report
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC’s Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University.

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



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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, April 9, 2025
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
March 12, 2025
6. Report of the Treasurer
 - A. Financial Report
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. Consideration and Approval of a Final Bond Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University.
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 April 9, 2025 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/89322066635> or calling 1-929-436-2866 Meeting ID: 893 2206 6635. The meeting will be recorded and will be posted on the Corporation's website.

MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 12, 2025

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

Unable to Attend: Deirdre Houston

Also Present: Sarah Lee, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks, DC Government
Tom LeCount (New Board Member)
Beth Veasey & John Cuccia (Marist University)
Doreen Tignanelli (Public)

On Wednesday, March, 12 2025, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Dean at 9:33 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Unable to attend was Dierdre Houston.

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.

NEW BOARD MEMBER

Chairman Dean announced and introduced Tom LeCount who will be joining the LDC board. He was nominated and approved by the Legislature and will be a full member of the LDC board once he takes his oath of office.

PROOF OF MEETING NOTICE

The meeting notice was published on March 7, 2025.

BILLS AND COMMUNICATIONS

Ms. Lee noted the following:

- In the packet is an engagement letter from Harris Beach Murtha to act as bond counsel for a tax-exempt bond issuance for the Culinary Institute of America

- The Culinary is planning to come before the LDC board at a future meeting to refund some previously issued LDC bonds and Harris Beach Murtha has been identified as bond counsel for the project
- Typically, Bond Council is identified in the Inducement Resolution however, Harris Beach recently merged with Murtha, and their practice is to do an engagement letter with the issuing authority
- The Culinary will continue to pay for bond counsel fees

Chairman Dean asked for a motion to authorize Ms. Lee to sign the engagement letter for Harris Beach Murtha to act as bond counsel for this project.

A motion was made by Ms. Bombardieri, duly seconded by Ms. Bauer to authorize Ms. Lee to sign the engagement for Harris Beach Murtha to act as bond counsel for this project. Roll call vote was taken, all voted in favor and the motion was passed.

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the February 12, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the DCLDC Board of Directors meeting minutes for February 12, 2025. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

Ms. Denbaum proceeded to report on the February 28, 2025 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,709,338.24
- On the P&L sheet:
 - The cash revenue is \$26,573.16 to a budget of \$955,740.00 which is unfavorable to budget by \$929,166.84
 - The total expense is \$245,236.24 to a budget of \$1,393,414.00 which is favorable to budget by \$1,148,177.76
 - There is a net loss of \$218,663.08 to a budget net loss of \$437,674.00 which is favorable to budget by \$219,010.92

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2024 Audit

Ms. Bauer reported on the following from the 2024 LDC Audit:

- Independent Auditor's Report
The LDC received a clean opinion
- Summary of the Financial Position
 - Assets, liabilities and net position
 - Revenues, expenses and change in net position
- Notes to the Financial Statements
- Summary of Accomplishments and Projects
- Schedule of Conduit Indebtedness
- Schedule of Project Information
- Government Auditing Standards
- Schedule of Findings
There are no internal control findings, no compliance findings, and no management suggestions

Ms. Bauer also noted, as with the IDA, the auditor recommended that the LDC adopt a Cybersecurity Breach Policy.

Chairman Dean asked for a motion to approve the 2024 LDC audit.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to approve the 2024 LDC audit. Roll call vote was taken, all voted in favor, and the motion was passed.

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University

Ms. Lee noted the following:

- This is an inducement resolution
- Marist University would like the LDC's assistance to issue a bond to refund or refinance a previously issued LDC 2015A bond which was originally used to finance the construction of the Allied Health Building as well as two residence halls

Ms. Veasey proceeded to explain the request in detail and answer any questions the board may have.

Chairman Dean asked for a motion to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University).

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the Preliminary Inducement Resolution for the Issuance of the LDC's Tax-Exempt Refunding Bonds Series 2025 (Marist University) in an amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 for the benefit of Marist University. Roll call vote was taken, all voted in favor and the motion was passed.

- B. For Consideration and Approval of Marketing Firm

Ms. Lee noted the following:

- At the end of last year, an RFP was sent out to select a marketing firm for the next three years
- Eleven responses were received, and the selection was narrowed down to four (DCI, Creative Engagement Solutions (CES), Group Gordon & Go Gladys)
- All four companies were interviewed
- Group Gordon was selected as the marketing firm to work with for the next three years

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve Group Gordon as the marketing firm for the next three years.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to approve Group Gordon as the marketing firm for the next three years. Roll call vote was taken, all voted in favor and the motion was passed.

- C. For Discussion and Approval of the 2024 PARIS Reports

Ms. Lee reported on the following from the 2024 LDC PARIS reports:

- Annual Report
- Investment Report
- Procurement Report
- Audit Report

Chairman Dean asked for a motion to approve the submission of the 2024 LDC Paris reports.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the submission of the 2024 LDC Paris reports. Roll call vote was taken, all voted in favor, and the motion was passed.

D. Cybersecurity Breach Policy

Ms. Lee noted the following:

- As with the IDA, the auditor also recommends that the LDC adopt a Cybersecurity Breach Policy
- The LDC does not typically collect the data that is stated under the Internet Security Privacy Act section 208, but the event that there is a there is a security breach, the LDC would follow the protocol that is stated under the New York State Department of State notification process

Chairman Dean asked for a motion to adopt the Cybersecurity Breach Policy.

A motion was made by Mr. Piccone, duly seconded by Ms. Bauer to adopt the Cybersecurity Breach Policy as presented. Roll call vote was taken, all voted in favor and the motion was passed.

EXECUTIVE SESSION

Chairman Dean announced he would like to enter into Executive Session to discuss the employment history of the CEO and asked for a motion to do so.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to enter into Executive Session to discuss a personnel issue. Roll call vote was taken, all voted in favor, and the motion was passed.

Executive Session started at 9:15 am and ended at 9:50am

The LDC meeting reconvened at 9:50 am.

Chairman Dean announced that Sarah Lee has submitted her resignation and will be leaving the organization to pursue another opportunity and that the search for her replacement will be put on hold until further notice.

Ms. Lee proceed to express her thanks and appreciation to the board, staff and counsel for their support over the years.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:55 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 03/12/2025
Approved _____
Certified _____

Dutchess County Local Development Corporation
Balance Sheet
 As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	348,328.10
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,257,421.22
Total 1010 · Cash	2,606,049.32
Total Checking/Savings	2,606,049.32
Accounts Receivable	
11000 · Accounts Receivable	22,444.67
Total Accounts Receivable	22,444.67
Total Current Assets	2,628,493.99
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	127,128.18
1710 · Accumulated Depreciation	-110,502.24
Total 1390 · Furniture & Equipment	16,625.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-310,960.28
Total 1600 · ROU Lease Asset	492,354.72
Total Fixed Assets	508,980.66
Other Assets	
1175 · Other Assets	
1200 · Receivables	4,663.08
1310 · Prepaid Expenses	17,290.40
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	37,565.48
Total Other Assets	37,565.48
TOTAL ASSETS	3,175,040.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	36,588.52
Total Accounts Payable	36,588.52
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	72,075.54
Total 1990 · Liabilities	72,075.54
Total Other Current Liabilities	72,075.54
Total Current Liabilities	108,664.06

Dutchess County Local Development Corporation

04/03/25

Balance Sheet

Accrual Basis

As of March 31, 2025

	<u>Mar 31, 25</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	498,216.09
Total 2300 · Long Term Liabilities	<u>498,216.09</u>
Total Long Term Liabilities	<u>498,216.09</u>
Total Liabilities	606,880.15
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,764,136.87
Net Income	-289,721.06
Total Equity	<u>2,568,159.98</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,175,040.13</u></u>

**Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through March 2025**

	<u>Jan - Mar 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	125,000.00	-125,000.00	0.0%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	2,500.00	3,500.00	-1,000.00	71.4%
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	17,385.94	70,000.00	-52,614.06	24.8%
4080 · DCWIB	6,734.01	27,340.00	-20,605.99	24.6%
4090 · Service Contract Revenue-Other	2,100.00	18,900.00	-16,800.00	11.1%
4910 · Interest	26,337.35	60,000.00	-33,662.65	43.9%
4940 · Other Income	0.00	0.00	0.00	0.0%
Total 4000 · Cash Revenues	56,057.30	955,740.00	-899,682.70	5.9%
Total Income	56,057.30	955,740.00	-899,682.70	5.9%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	13,900.00	-13,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	4,442.28	15,000.00	-10,557.72	29.6%
6273 · Dues, Subs, & Pubs	12,695.15	50,000.00	-37,304.85	25.4%
6274 · Education/Training	650.00	4,000.00	-3,350.00	16.3%
6275 · Equipment	0.00	2,500.00	-2,500.00	0.0%
6310 · Insurance	2,224.74	4,500.00	-2,275.26	49.4%
6390 · Marketing	34,701.62	50,000.00	-15,298.38	69.4%
6395 · Office Supplies	2,341.57	5,000.00	-2,658.43	46.8%
6400 · Other Expenditure	311.40	2,000.00	-1,688.60	15.6%
6410 · Payroll	141,740.88	572,615.00	-430,874.12	24.8%
6415 · Payroll Tax	14,837.03	51,347.00	-36,509.97	28.9%
6420 · Payroll Fringe	41,981.37	168,000.00	-126,018.63	25.0%
6450 · Professional Fees	4,473.55	30,747.00	-26,273.45	14.5%
6500 · Professional Service Contracts	44,970.00	215,000.00	-170,030.00	20.9%
6505 · Phone	1,739.40	7,000.00	-5,260.60	24.8%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	25,445.22	99,805.00	-74,359.78	25.5%
6548 · Trade Show	5,645.00	10,000.00	-4,355.00	56.5%
6550 · Travel & Meetings	7,579.15	25,000.00	-17,420.85	30.3%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	345,778.36	1,393,414.00	-1,047,635.64	24.8%
Total Expense	345,778.36	1,393,414.00	-1,047,635.64	24.8%
Net Income	-289,721.06	-437,674.00	147,952.94	66.2%

**BOND RESOLUTION
MARIST UNIVERSITY SERIES 2025 BONDS**

A regular meeting of the Board of Directors of Dutchess County Local Development Corporation (the “**Issuer**”) was convened in public session in the offices of the Issuer located at Three Neptune Road, Town of Poughkeepsie, Dutchess County, New York on April 9, 2025 at 8:15 a.m., local time.

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

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

ABSENT:

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

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

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT REVENUE BONDS (MARIST UNIVERSITY PROJECT), SERIES 2025 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT PRESENTLY ESTIMATED TO BE \$70,000,000 BUT NOT TO EXCEED \$75,000,000, AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

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

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

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

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

WHEREAS, MARIST UNIVERSITY (f/k/a Marist College), a New York education corporation and an organization described in Section 501(c)(3) of the Code (the “**University**”), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the “**Campus**”), has submitted an application to the Issuer (the “**Application**”), a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the University 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 \$70,000,000 but not to exceed \$75,000,000 (the “**Series 2025 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s Revenue Bonds, Series 2015A (Marist College Project) (the “**Series 2015 Bonds**”) issued in the original aggregate principal amount of \$80,885,000 for the purposes of financing (a) the construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9; (b) the renovation, installation, furnishing, equipping and improving of other University facilities (all located on the Campus) needed to accommodate the construction projects described in paragraph (a), including but not limited to landscaping, lighting, parking areas, and access ways located on the Campus; (c) general campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (a), (b) and (c) are collectively referred to herein as the

“Facility”); and (d) paying of all or a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds; and

- (B) paying redemption premiums in connection with the Series 2015 Bonds; and
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds and any reserve funds as may be necessary to secure the Series 2025 Bonds (together with paragraphs (A) and (B) above, the “**Project**”); and

WHEREAS, the financing through the issuance of the Series 2025 Bonds in one or more issues or series is in an aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000; and

WHEREAS, in response to the receipt by the Issuer of the Application, the Vice Chairman of the Issuer (A) caused a notice of public hearing (the “**Public Hearing**”) of the Issuer to hear all persons interested in the Project to be published on March 21, 2025 in the *Poughkeepsie Journal*, a newspaper of general circulation available to the residents of Dutchess County, New York and the Town of Poughkeepsie; (B) caused a notice of the Public Hearing to be sent on March 21, 2025 via regular mail and via e-mail with read-receipt requested to the chief executive officers of the County and of each city, town, village and school district in which the Facility is located; (C) conducted the Public Hearing on April 3, 2025 at 9:30 a.m., local time at the Dutchess County Local Development Corporation, large conference room, Three Neptune Road, Poughkeepsie, New York; and (D) caused a transcript report of the Public Hearing to be made (the “**Public Hearing Report**”) which fairly reported the views presented at such Public Hearing and caused a copy of said Public Hearing Report to be made available to the members of the Board of Directors of the Issuer and to the County Executive of Dutchess County, New York (the “**County Executive**”); and

WHEREAS, by resolution adopted by the members of the Board of Directors of the Issuer on March 12, 2025 (the “**Inducement Resolution**”), the Board of Directors of the Issuer determined to proceed with the Project and to enter into a Preliminary Agreement with the University (the “**Preliminary Agreement**”) relating to the Project; and

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

WHEREAS, the Issuer will issue its Series 2025 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 under this resolution (the “**Bond Resolution**” or the “**Resolution**”) and an Indenture of Trust, dated as of May 1, 2025 (the “**Indenture**”), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the “**Trustee**”) for the holders of the Series 2025 Bonds and any additional bonds issued by the Issuer under the Indenture; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bonds, the Issuer and the University will execute and deliver a Loan Agreement dated as of May 1, 2025 (the “**Loan Agreement**”) by and between the Issuer and the University, pursuant to the terms of which Loan Agreement the Issuer will loan the proceeds of the Series 2025 Bonds to the University (the “**Loan**”) and the University will make certain payments to or upon the order of the Issuer, which payments shall include amounts equal to the debt service payments due on the Series 2025 Bonds; and

WHEREAS, pursuant to the terms of the Indenture, the net proceeds of the sale of the Series 2025 Bonds (the “**Bond Proceeds**”) will be deposited into various trust funds held by the Trustee under the Indenture and will be disbursed by the Trustee to pay a portion of the Costs of the Project (as defined in the Indenture), but only upon satisfaction of the requirements for making such disbursements set forth in the Indenture and in the Loan Agreement; and

WHEREAS, as evidence of its indebtedness under the Loan Agreement, the University will execute a Promissory Note (the “**Promissory Note**”) to the Issuer in the amount of the Series 2025 Bonds, which Promissory Note shall be assigned by the Issuer to the Trustee; and

WHEREAS, the Series 2025 Bonds will be initially purchased by Morgan Stanley & Co. LLC, acting as underwriter for the Series 2025 Bonds (the “**Underwriter**”) pursuant to a Bond Purchase Agreement dated a date to be determined by and between the representative of the Underwriter and the Issuer and approved by the University and the University will execute and deliver a Letter of Representation dated a date to be determined to the Issuer and the Underwriter (collectively, the “**Bond Purchase Agreement**”);

WHEREAS, and the Underwriter will utilize a Preliminary Official Statement (the “**Preliminary Official Statement**”) and a final Official Statement, together with any supplement thereto (the “**Official Statement**”) in connection with the offering of the Series 2025 Bonds; and the Underwriter also intends to obtain a rating of the Series 2025 Bonds from one or more securities rating agencies; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of the Series 2025 Bonds, (A) the Issuer will execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Series 2025 Bonds (the “**Information Return**”) pursuant to Section 149(e) of the Code, and file the Information Return with the Internal Revenue Service; and (B) the Issuer and the University will execute a Tax Regulatory Agreement dated the date of delivery of the Series 2025 Bonds (the “**Tax Regulatory Agreement**”) relating to the requirements in Sections 103 and 145 through 150 of the Code; and

WHEREAS, the Issuer now desires to (A) authorize or ratify and confirm, (as applicable) the circulation of the Preliminary Official Statement in connection with the marketing of the Series 2025 Bonds, (B) authorize the circulation of the Official Statement in connection with the marketing of the Series 2025 Bonds, and (C) authorize the issuance of the Series 2025 Bonds for the purpose of paying a portion of the Costs of the Project, delegating to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer authority to determine the final details of the Series 2025 Bonds (the “**Bond Details**”) once the marketing of the Series 2025 Bonds is completed and the University has agreed to the Bond Details including, if applicable, the securing of bond insurance from a bond insurer on such terms as the University may agree.

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

Section 1. The Issuer hereby finds and determines that:

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

(B) The financing and/or refinancing of the Project through the issuance of the Series 2025 Bonds will relieve and reduce unemployment, promote and provide for additional and maximum employment and better and maintain job opportunities, and thereby lessen the burdens of government; and

(C) It is desirable and in the public interest for the Issuer to issue and sell its Series 2025 Bonds upon the terms and conditions set forth in the Indenture and the Bond Purchase Agreement and as determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer once the marketing of the Series 2025 Bonds is completed and the University has agreed to the Bond Details.

Section 2. In consequence of the foregoing, the Issuer hereby determines to:

(A) issue the Series 2025 Bonds on the terms and conditions set forth in the Indenture and the Bond Purchase Agreement; (B) execute the Tax Regulatory Agreement, pursuant to which the Issuer and the University make certain covenants to ensure the continued compliance with the Code; (C) execute the Information Return in connection with the issuance of the Series 2025 Bonds; (D) sell the Series 2025 Bonds to the initial purchaser thereof pursuant to the terms set forth in the Indenture and the Bond Purchase Agreement; (E) use the proceeds of the Series 2025 Bonds to make the Loan to the University for the purpose of paying a portion of the Costs of the Project; (F) file the Information Return with the IRS; and (G) execute any and all related documents, instruments, and certificates.

Section 3. The form and substance of the Loan Agreement, the Indenture, the Series 2025 Bonds, the Bond Purchase Agreement, the Tax Regulatory Agreement, the

Information Return, and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Issuer (collectively, the “**Issuer Documents**”) are hereby approved.

Section 4. Subject to receipt by the Issuer of the executed certificate from the County Executive indicating that the County Executive has approved the issuance of the Series 2025 Bonds pursuant to, and solely for the purposes of, Section 147(f) of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver to the Trustee for authentication its Series 2025 Bonds in the aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000, or so much thereof as may be necessary to finance the Costs of the Project, in the form and in the amount and containing the other provisions determined by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer is hereby authorized to deliver said Series 2025 Bonds to the purchasers thereof against receipt of the purchase price thereof, all pursuant to the Enabling Act and in accordance with the provisions of the Indenture, this Bond Resolution, and the Bond Purchase Agreement, provided that:

(A) The Series 2025 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 4 shall (1) be issued, executed and delivered at such time as the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer shall determine, and (2) bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity and have such other terms and provisions and be issued in such manner and on such conditions as are set forth in the Series 2025 Bonds, the Indenture and the Bond Purchase Agreement, or as are hereinafter approved by the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer in accordance with Section 5 hereof, which terms are specifically incorporated herein by reference with the same force and effect as if fully set forth in this Bond Resolution.

(B) The Series 2025 Bonds shall be issued solely for the purpose of providing funds to finance (1) the costs of making the Loan for the purpose of paying a portion of the Costs of the Project as described in the Issuer Documents, and (2) a portion of the administrative, legal, financial and other expenses of the Issuer in connection with the Loan and the Project and incidental to the issuance of the Series 2025 Bonds.

(C) Neither the members, directors nor officers of the Issuer, nor any person executing the Series 2025 Bonds or any of the Financing Documents (as hereinafter defined) on behalf of the Issuer, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution, issuance or delivery thereof. The Series 2025 Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Dutchess County, New York or any political subdivision thereof, and neither the State of New York, or Dutchess County, New York nor any political subdivision thereof shall be liable thereon.

(D) The Series 2025 Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from certain of the revenues and

receipts derived from repayment of the Loan or from the enforcement of the security provided by the Financing Documents (as hereinafter defined) and the other security pledged to the payment thereof.

(E) Notwithstanding any other provision of this Bond Resolution, the Issuer covenants that it will make no use of the proceeds of the Series 2025 Bonds or of any other funds of the Issuer (other than the Issuer's administrative fees) which, if said use had been reasonably expected on the date of issuance of the Series 2025 Bonds, would have caused any of the Series 2025 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code.

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

(B) Upon receipt of advice from counsel to the Issuer that the Issuer has received from the Underwriter the results of the initial marketing of the Series 2025 Bonds and has received from the University evidence that the University has accepted the results of the marketing of the Series 2025 Bonds, the Issuer hereby delegates to the Chairman, the Vice Chairman and/or the Chief Executive Officer of the Issuer the authority to (1) execute and deliver the Bond Purchase Agreement on behalf of the Issuer and (2) determine, on behalf of the Issuer, the final Bond Details.

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

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

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

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

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

Section 8. This Bond Resolution shall take effect immediately and the Series 2025 Bonds are hereby ordered to be issued in accordance with this Bond Resolution.

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

Timothy Dean, Chairman	VOTING
Mark Doyle, Vice Chairman	VOTING
Kathleen M. Bauer, Secretary/Treasurer	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING
Deirdre A. Houston	VOTING
Thomas J. LeCount	VOTING

The foregoing Bond Resolution was thereupon declared duly adopted.

Adopted: April 9, 2025

