

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, February 18, 2026
8:10 AM

DATE: February 13, 2026

TO: Ronald J. Piccone II, *Vice Chair/Treasurer*
Thomas J. LeCount, *Secretary*
Amy Bombardieri
Brian Berryann
Laine Belmonte

FROM: Mark Doyle, *Chairman*

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, February 18, 2026 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 February 18, 2026 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/87459556745> or calling 1-929-436-2866 Meeting ID: 874 5955 6745. 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
January 14, 2026
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
7. Unfinished Business
8. New Business
 - A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project) in an amount not to exceed \$12,000,000 for the benefit of Millbrook School for the construction of certain educational, residential and other facilities on the School's campus at 131 Millbrook School Road, Millbrook, NY.
 - B. Consideration and Approval of a Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services
 - C. Consideration and Approval to submit 4th quarter Dutchess County reimbursement request
 - D. Consideration and Approval of 2026 Salary for CFO
 - E. New Board Member

Information Copy		
Sue Serino, DC Executive Ronald Hicks, Dutchess County	Robin Mack, CEO 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, February 18, 2026
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
January 14, 2026
6. Report from Treasurer
 - A. Financial Report
7. Reports from Committees
8. Unfinished Business
9. New Business
 - A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project) in an amount not to exceed \$12,000,000 for the benefit of Millbrook School for the construction of certain educational, residential and other facilities on the School's campus at 131 Millbrook School Road, Millbrook, NY.
 - B. Consideration and Approval of a Resolution Authorizing the CEO of the LDC to enter into an Agreement with the Women's Enterprise Development Center for Professional Services
 - C. Consideration and Approval to submit 4th quarter Dutchess County reimbursement request
 - D. Consideration and Approval of 2026 Salary for CFO
 - E. New Boad Member
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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https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Agendas & Meeting Notices/2026/LDC Mtg 2026-Agendas & Notices/LDC Board Mtg 2026-Agendas & Notices/LDC Agenda 2026 0218-Reg Mtg.docx



MINUTES



BOARD OF DIRECTORS REGULAR MEETING

Wednesday, January 14, 2026

Present: Mark Doyle, *Chairman*
Ronald J. Piccone II, *Vice Chairman/Treasurer*
Amy Bombardieri
Thomas J. LeCount, *Secretary*

Unable to Attend: Brian Berryann

Also Present: Robin Mack, CEO
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Don Cappillino & Elizabeth Cappillino (Counsel)
Ron Hicks (DC Government)
Laine Belmonte (New Board Member)

On Wednesday, January 14, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:51 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Amy Bombardieri and Tom LeCount. Unable to attend was Brian Berryann.

CONFLICT OF INTEREST DISCLOSURES

Chairman Doyle asked board members if they had any potential conflicts with any items on the agenda. No conflicts were noted.

PROOF OF MEETING NOTICE

The meeting notice was posted on January 9, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the November 19, 2025 and December 10, 2025 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. LeCount, duly seconded by Mr. Piccone II to approve the DCLDC Board of Directors meeting minutes for November 19, 2025 and December 10, 2025. The roll call was taken; all voted in favor, and the motion was passed.

REPORT OF THE TREASURER

None

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. New Board Member

Ms. Mack noted that the new board member is Laine Belmonte was introduced during the IDA meeting.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 8:53 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary

Date

Meeting 01/14/2026
Approved _____
Certified _____

Dutchess County Local Development Corporation

Balance Sheet

02/12/26

As of January 31, 2026

Accrual Basis

	<u>Jan 31, 26</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	178,249.74
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,332,438.34
Total 1010 · Cash	<u>2,510,988.08</u>
Total Checking/Savings	2,510,988.08
Accounts Receivable	
11000 · Accounts Receivable	22,560.42
Total Accounts Receivable	<u>22,560.42</u>
Total Current Assets	2,533,548.50
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	124,503.18
1710 · Accumulated Depreciation	-110,963.24
Total 1390 · Furniture & Equipment	<u>13,539.94</u>
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-388,700.42
Total 1600 · ROU Lease Asset	<u>414,614.58</u>
Total Fixed Assets	428,154.52
Other Assets	
1175 · Other Assets	
1200 · Receivables	80,078.50
1310 · Prepaid Expenses	17,754.28
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	<u>113,444.78</u>
Total Other Assets	113,444.78
TOTAL ASSETS	<u><u>3,075,147.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	46,831.18
Total Accounts Payable	<u>46,831.18</u>
Other Current Liabilities	
1990 · Liabilities	
2100 · Accounts Payable	12,900.00
2290 · Lease Liability - Current	78,279.20
Total 1990 · Liabilities	<u>91,179.20</u>
Total Other Current Liabilities	91,179.20
Total Current Liabilities	138,010.38

Dutchess County Local Development Corporation

Balance Sheet

02/12/26

As of January 31, 2026

Accrual Basis

	<u>Jan 31, 26</u>
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	419,936.54
Total 2300 · Long Term Liabilities	<u>419,936.54</u>
Total Long Term Liabilities	<u>419,936.54</u>
Total Liabilities	557,946.92
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	<u>-108,227.23</u>
Total Equity	<u>2,517,200.88</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,075,147.80</u></u>

Dutchess County Local Development Corporation Profit & Loss Budget vs. Actual January 2026

	Jan 26	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	500.00	125,000.00	-124,500.00	0.4%
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	250,000.00	-250,000.00	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	2,310.42	27,609.00	-25,298.58	8.4%
4910 · Interest	7,337.25	60,000.00	-52,662.75	12.2%
Total 4000 · Cash Revenues	11,147.67	737,109.00	-725,961.33	1.5%
Total Income	11,147.67	737,109.00	-725,961.33	1.5%
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	1,783.43	19,802.00	-18,018.57	9.0%
6273 · Dues, Subs, & Pubs	8,710.95	45,000.00	-36,289.05	19.4%
6274 · Education/Training	0.00	4,550.00	-4,550.00	0.0%
6275 · Equipment	0.00	3,000.00	-3,000.00	0.0%
6310 · Insurance	2,244.05	4,500.00	-2,255.95	49.9%
6390 · Marketing	12,365.00	45,000.00	-32,635.00	27.5%
6395 · Office Supplies	694.61	5,000.00	-4,305.39	13.9%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	50,021.94	599,359.00	-549,337.06	8.3%
6415 · Payroll Tax	6,345.34	53,465.00	-47,119.66	11.9%
6420 · Payroll Fringe	14,344.02	168,000.00	-153,655.98	8.5%
6450 · Professional Fees	720.32	14,760.00	-14,039.68	4.9%
6500 · Professional Service Contracts	9,010.00	137,120.00	-128,110.00	6.6%
6505 · Phone	680.63	7,500.00	-6,819.37	9.1%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	8,394.61	104,111.00	-95,716.39	8.1%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	310.00	25,000.00	-24,690.00	1.2%
6553 · Event Expense	0.00	65,000.00	-65,000.00	0.0%
Total 6000 · Expenditures	119,374.90	1,329,067.00	-1,209,692.10	9.0%
Total Expense	119,374.90	1,329,067.00	-1,209,692.10	9.0%
Net Income	-108,227.23	-591,958.00	483,730.77	18.3%

**PRELIMINARY RESOLUTION
MILLBROOK SCHOOL SERIES 2026 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on February 18, 2026 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 Chairman, with the following members being:

PRESENT: Mark Doyle, Chairman
Ronald J. Piccone, II, Vice Chairman/Treasurer
Thomas J. LeCount, Secretary
Amy L. Bombardieri
Brian C. Berryann
Laine Belmonte
Kristofer Munn

ABSENT:

ALSO PRESENT: Robin Mack, 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 not to exceed \$12,000,000 principal amount of Tax-Exempt Bonds Series 2026 (Millbrook School Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Millbrook School 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, Millbrook School, a New York not-for-profit corporation (the “**School**”), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), 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 provide financing for the School in the form of tax-exempt Revenue Bonds in an aggregate principal amount presently estimated to be and not to exceed \$12,000,000 (the “**Series 2026 Bonds**”), the proceeds of which are to be used for the purposes of financing a project (the “**Project**”), consisting of:

- (A) Paying the costs of construction, installation, renovation, improvement, furnishing and equipping of certain educational and other facilities located at the School’s campus located at 131 Millbrook School Road, Millbrook, New York 12545 (the “**Campus**”);
- (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds; and
- (C) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2026 Bonds, the “**Financial Assistance**”); and

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

WHEREAS, the Project has undergone a coordinated review under SEQRA by the Town of Stanford Planning Board (the “**Planning Board**”), as Lead Agency under SEQRA; and

WHEREAS, by resolution dated June 25, 2025 (the “**SEQRA Resolution**”), the Planning Board adopted a SEQRA Findings Statement (the “**Findings Statement**”), certified that the requirements of the SEQRA regulations had been met and made a Negative Declaration and Determination of Non-Significance (the “**Negative Declaration**”) determining that the Project will

not have a “significant impact” or “significant effect” on the environment as defined under SEQRA with the reasons for its determination stated therein; and

WHEREAS, the Issuer hereby adopts the reasoning set forth in the SEQRA Resolution and Negative Declaration and hereby determines that the Project will not have a “significant impact” or “significant effect” on the environment as defined 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 2026 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2026 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 School 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 2026 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 2026 Bonds in an aggregate principal amount not to exceed \$12,000,000 for the purpose of financing the Project, together with the necessary expenses in connection therewith; and
- (c) As set forth in the Planning Board’s SEQRA Resolution and Negative Declaration, the Project will not have a “significant adverse impact” or “significant adverse effect” on the environment as defined under SEQRA and the Issuer hereby adopts the reasoning and findings set forth in the SEQRA Resolution and Negative Declaration.

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

- (a) issue the Series 2026 Bonds in an aggregate principal amount not to exceed \$12,000,000, 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 School pursuant to an agreement by and between the Issuer and the School, or, in the alternative, loan the proceeds of the Series 2026 Bonds to the School pursuant to a loan agreement by and between the Issuer and the School, whereby the School 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 2026 Bonds; and
- (d) secure the Series 2026 Bonds in such manner as the Issuer, the School or the purchasers of the Series 2026 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 2026 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

- (a) execution and delivery by the School of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2026 Bonds;
- (b) agreement by the Issuer, the School and the purchaser of the Series 2026 Bonds on mutually acceptable terms for the Series 2026 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 2026 Bonds in accordance with the provisions of §147(f) of the Code;
- (d) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Series 2026 Bonds has been obtained.

4. The form and substance of a proposed agreement (in substantially the form presented to this meeting) by and between the Issuer and the School setting forth the undertakings of the Issuer and the School with respect to the issuance of the Series 2026 Bonds and the providing of the Project (the "**Preliminary Agreement**") are hereby approved. The Chief Executive Officer and/or Chairman (or Vice Chairman) of the Issuer is hereby authorized, on behalf of the Issuer, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Issuer is hereby authorized to affix the seal of the Issuer hereto and to attest to this meeting, with

such changes in terms and conditions as the Chief Executive Officer or Chairman (or Vice Chairman) shall constitute conclusive evidence of such approval.

5. The law firm of Ballard Spahr LLP, Philadelphia, Pennsylvania, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2026 Bonds.

6. Based upon the information provided by the School to the Issuer in the School's application for financing, the Issuer reasonably expects that expenditures to be incurred by the School in connection with the Project prior to the date of issuance and sale of the Series 2026 Bonds, in an aggregate principal amount not to exceed \$12,000,000 will be reimbursed to the School out of the proceeds of the Series 2026 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 School and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2026 Bonds. The School 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 School 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 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:

Mark Doyle, Chairman	VOTING
Ronald J. Piccone, II, Vice Chairman/Treasurer	VOTING
Thomas J. LeCount, Secretary	VOTING
Amy L. Bombardieri	VOTING
Brian C. Berryann	VOTING
Laine Belmonte	VOTING

Kristofer Munn

VOTING

The Resolution was thereupon declared duly adopted.

Adopted: February 18, 2026

DRAFT

**PRELIMINARY AGREEMENT
MILLBROOK SCHOOL SERIES 2026 BONDS**

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of February 18, 2026 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 **MILLBROOK SCHOOL**, a New York not-for-profit corporation, organized and existing under the Laws of the State of New York, having offices at 131 Millbrook School Road, Millbrook, New York 12545 (the “**School**”).

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 School 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 School consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the “**Code**”) in an aggregate principal amount presently estimated to be and not to exceed \$12,000,000 (the “**Series 2026 Bonds**”), the proceeds of which are to be used for the purposes of financing a project (the “**Project**”), consisting of:

- (A) Paying the costs of construction, installation, renovation, improvement, furnishing and equipping of certain educational and other facilities located at the School’s campus located at 131 Millbrook School Road, Millbrook, New York 12545 (the “**Campus**”);
- (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds; and

- (C) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2026 Bonds, the “**Financial Assistance**”); and

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

WHEREAS, on February 18, 2026, 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 School agree as follows:

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the School 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 2026 Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be and not to exceed \$12,000,000 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 2026 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 2026 Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Series 2026 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2026 Bonds to the School, all as shall be authorized by law and be mutually satisfactory to the Issuer and the School.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2026 Bonds to the School pursuant to a loan agreement by and between the Issuer and the School (the “**Loan Agreement**”), whereby the School 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 2026 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 School. The School 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 2026 Bonds will encourage and assist the School in providing the Project;
- (c) The proposed financing will contribute to the retention of employment at the School and will enhance the competitiveness of the School; and
- (d) The School intends that the Project has and will comply with all applicable federal, state, and local laws, ordinance, rules, and regulations and the School shall have obtained and will maintain all necessary approvals and permits required thereunder.

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

(a) The School shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2026 Bonds.

(b) The School shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2026 Bonds from the Issuer and execute the Loan Agreement.

(c) The School shall contemporaneously with the delivery of the Series 2026 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

(d) (i) The School 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 School acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

(ii) The School 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 School 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 School shall not be required to indemnify the Issuer for the willful misconduct or grossly negligent conduct of the Issuer.

(e) The School 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 School that this Preliminary Agreement be superseded in its entirety by the Loan Agreement.

(b) It is understood and agreed by the Issuer and the School that the issuance of the Series 2026 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 School and the purchasers of the Series 2026 Bonds upon mutually acceptable terms for the Series 2026 Bonds and for the Loan Agreement.

(c) The School 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 2026 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the School under Sections 2 and 3 hereof (excepting the obligations of the School 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 2026 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 School).

[Remainder of Page Intentionally Left Blank. Signature Page Follows].

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 18th day of February, 2026.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Robin Mack, Chief Executive Officer

MILLBROOK SCHOOL

By: _____
Jeffrey Smith, Chief Operating Officer

DRAFT

AGREEMENT

Dutchess County Local Development Corporation/ Women's Enterprise Development Center Inc.

THIS AGREEMENT, made as of the 1st day of January, 2026 by and between **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a New York not-for-profit corporation with offices at Three Neptune Road, Poughkeepsie, New York 12601 (hereinafter "DCLDC") and the **WOMEN'S ENTERPRISE DEVELOPMENT CENTER INC.**, a New York not-for-profit corporation, with offices at 901 North Broadway, Suite 23, White Plains, NY 10603 and Three Neptune Road, Poughkeepsie, New York 12601 (hereinafter "WEDC").

WHEREAS, DCLDC is a New York State not-for-profit corporation whose purposes include the furthering of economic development in Dutchess County, New York; and

WHEREAS, WEDC is a New York State not-for-profit corporation whose mission is to empower entrepreneurs to build successful businesses by providing high quality training programs, advisory services, and access to capital to generate economic growth in the Hudson Valley.

WHEREAS, DCLDC is a tenant of certain premises known as Three Neptune Road, Poughkeepsie, New York 12601; and

WHEREAS, the WEDC maintains its offices within the DCLDC leasehold premises and has the benefit of use and occupancy of the DCLDC leased premises; and

WHEREAS, DCLDC will provide services and administrative support to the WEDC and the WEDC will provide services to the DCLDC.

NOW, THEREFORE, the WEDC and DCLDC agree to continue use by the WEDC of the DCLDC premises and its equipment, and in consideration of the foregoing and the covenants contained herein, agree as follows:

1. Services. The DCLDC hereby agrees to reimburse WEDC for services to be provided as more fully set forth on Schedule A attached, the sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00) to be paid on or before December 1, 2026.

2. In addition to the payment above, in exchange for the services of WEDC, DCLDC will provide to WEDC in-kind services, including the use of its premises and other services as more fully set forth on Schedule A attached, totaling an annual value of Twenty-three Thousand Eight Hundred Seventy Four and 71/100 Dollars (\$23,874.71) for the year 2026 commencing January 1 through December 31, 2026.

3. Independent Contractor. All work performed by WEDC on behalf of the DCLDC under this Agreement shall be that of an independent contractor. The WEDC and DCLDC each agree that each party does not have the authority to enter into contracts or enter into agreements on behalf of the other party. This Agreement does not constitute a joint venture or partnership between the DCLDC and the WEDC.

4. Additional Responsibilities. All office furniture, utilities and similar services shall be supplied by the DCLDC to the WEDC and the WEDC shall not be responsible for the payment of any cost or expenses for the maintenance or cost of the same.

5. Insurance. WEDC shall maintain comprehensive general liability insurance in the amount typically maintained by businesses of the same type but in the minimum amount of One Million and 00/100 Dollars (\$1,000,000.00) and shall name the DCLDC as an additional insured.

6. Term. This Agreement shall begin as of January 1, 2026 and shall remain in full force and effect until December 31, 2026, except that this contract may be terminated by DCLDC upon ninety (90) days' written notice to WEDC

7. Cost Allocation. Each party to this Agreement acknowledges that the costs on the attached Schedule A is a fair and accurate representation of the services and administrative support incurred by the DCLDC to provide the services, use of its premises, equipment, supplies and administrative staff to the WEDC.

8. Procurement of Services. The services and support to be provided to the DCLDC by WEDC are unique because of the similar corporate purposes and the special qualifications of the WEDC to support the DCLDC.

9. Qualification of WEDC. The WEDC specifically represents that it and its members, officers, employees, agents, servants, consultants and subcontractors have the experience, knowledge and character necessary to perform their particular duties under this Agreement.

10. Declaration by WEDC. The WEDC declares that it has complied with all federal, state and local laws regarding business permits, certificates and licenses that may be required to carry out the work to be performed under this Agreement.

11. Non-Discrimination. No services to be rendered pursuant to, or in connection with, this Agreement may be refused to any person because of age, race, color, creed, sex, national origin, disability or marital status.

The WEDC shall take all affirmative steps necessary to ensure equal employment opportunities without discrimination because of age, race, creed, color, sex, national origin,

disability or marital status and to comply with all federal, state and local civil rights laws including, but not limited to, the Americans with Disabilities Act.

12. Retention of Records. The WEDC agrees to maintain and have available for audit such records as may be required by the County of Dutchess, New York State or United States governmental agencies. These records shall be available for inspection by properly identified personnel of the above governmental agencies upon reasonable notice, and shall be maintained for a period of six (6) years after termination of this Agreement, or such longer period as may be required by law.

13. Non-Assignment. (a) This Agreement may not be assigned by the WEDC nor its right, title or interest therein assigned, transferred, conveyed, sublet or disposed of without the previous written consent of the DCLDC.

(b) Any assignment of this Agreement shall not relieve the WEDC of its obligations hereunder. In the event of assignment, all the provisions hereof shall be binding upon and inure to the benefit of the respective successors and assignees to the same extent as if each successor or assignee were named as a party to the Agreement.

14. Notices. All notices, certificates, or other communications hereunder shall be sufficient if sent: (i) by registered or certified United States mail, postage prepaid, (ii) by a nationally recognized overnight delivery service, charges prepaid, or (iii) by hand delivery, addressed as follows or such other addresses as either party may specify in writing to the other:

To DCLDC: Dutchess County Local Development Corporation
Three Neptune Road
Poughkeepsie, New York 12601
Attention: Chief Executive Officer
Telephone: (845) 463-5400
Facsimile: (845) 463-0100

To WEDC: Women's Enterprise Development Center Inc.
901 North Broadway, Suite 23
White Plains, NY 10603
Attention: Chief Executive Officer
Telephone: (914) 948-6098
Facsimile: (914) 470-2972

Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given: (i) three (3) business day following posting if transmitted by mail, (ii) one (1) business day following sending if transmitted by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery.

15. Complete Understanding. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

16. Governing Law. This Agreement shall be subject to and governed by the laws of the State of New York. It is further agreed that the WEDC shall comply with all applicable laws, rules and regulations on the use of the monies and, pursuant to § 862(3) of the New York General Municipal Law, none of these funds shall be used for the purpose of preventing the establishment of an industrial and manufacturing plant; that the undersigned is not attempting to prevent the establishment of an industrial and manufacturing plant within the State of New York and that none of the funds shall be used for advertising or promotional materials which depicts elected or appointed government officials in either print or electronic media.

17. Headings. Headings are inserted in this Agreement for convenience only and not to be considered in interpreting the provisions thereof.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Dated as of: _____, 2026
Poughkeepsie, New York

WOMEN'S ENTERPRISE
DEVELOPMENT CENTER INC.

By: _____
Nikki A. Hahn
Chief Executive Officer

Dated as of: _____, 2026
Poughkeepsie, New York

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: _____
Robin D. Mack
Chief Executive Officer

SCHEDULE A

Total Value: \$38,874.71

(\$15,000.00 + \$23,874.71 in-kind services)

PROGRAM: Entrepreneur Assistance Program

MAJOR WORK ACTIVITIES:

- Provide Entrepreneurial Training Program (ETP) business training course.
- Provide technical assistance to businesses and start-ups.
- Hold topic specific workshops targeted to businesses and entrepreneurs.
- Provide M/WBE counseling and assist in the certification filing.

PROGRAM OUTCOMES:

- Participants will be able to assess their readiness for business ownership.
- Participants in ETP will have the requisite skill to start or expand a business
- Participants who receive technical assistance will receive specific advice pertinent to their business needs.
- Participants in workshops will gain business knowledge and skills to assist them grow their business.
- Clients filing M/WBE certification with WEDC will have complete submissions reducing the application processing time.

PROGRAM MEASURES OF OUTCOMES:

- Hold 1 Entrepreneurial Training Program in Dutchess County
- Provide technical assistance to 39 Dutchess County clients.
- Hold 9 topic specific business workshops.
- 2 Dutchess County clients file MWBE certification with WEDC assistance.
- 1 Virtual MWBE Panel

PROGRAM TIMELINE:

- January 1, 2026 - December 31, 2026

2026 In-Kind Services provided to WEDC by DCLDC totaling \$23,874.71 include:

Rent
FIOS/Internet
Cloud Services
Reception
Cleaning & Maintenance
Copier
Parking

**Dutchess County
Payment Request**

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 10/1/2025 to 12/31/2025
Indirect Rate: 0%
Payment Request: **\$60,624.01**

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	\$113,074.00	\$0.00	\$80,747.88	\$32,326.12	\$113,074.00	\$0.00
Fringe Benefits	\$43,930.00	\$0.00	\$32,249.24	\$11,680.76	\$43,930.00	\$0.00
Contractual/Consulting Services	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00
Travel	\$10,000.00	\$0.00	\$8,316.74	\$1,683.26	\$10,000.00	\$0.00
Occupancy	\$57,399.00	\$0.00	\$43,049.31	\$14,349.69	\$57,399.00	\$0.00
Other Expenses	\$10,597.00	\$0.00	\$10,012.83	\$584.17	\$10,597.00	\$0.00
Direct subtotal:	\$250,000.00	\$0.00	\$189,375.99	\$60,624.01	\$250,000.00	(\$0.00)
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$250,000.00	\$0.00	\$189,375.99	\$60,624.01	\$250,000.00	\$0.00

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 **\$0.00**

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.)*

Jane Denbaum

Name (Printed)

Chief Financial Officer

Title (Printed)

Signature

Date

DUTCHESS COUNTY APPROVAL ONLY				
Jennifer F. Coccozza, Deputy Commissioner				
Name and Title (Printed)		Signature		Date
County Administration Only:				
Item for Approval	Initials	Date	Year	2025
Budget/Documentation			County Contract #	24-0041-12-24-PL-A1 CA18864
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	1	0	1	3	150%
Achieve the following social media engagement goals							
LinkedIn 7.25% engagement by impression	7.25%	11.2%	8.50%	4.90%	4.81%	7.4%	n/a
Instagram 5.75% engagement by impression*	5.75%	4.75%	5.10%	1.80%	1.40%	3.3%	n/a
Facebook 6.5% engagement by impression*	6.5%	6.08%	6.30%	6%	5.20%	5.9%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4	2	2	0	2	6	150%
Conduct 15 site visits	15	7	6	5	2	20	133%
Provide general business counseling to businesses	25	32	11	17	6	66	264%
Provide topic specific business workshops	5	6	4	5	1	16	320%

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: Advertise in publications related to promoting business attraction and target industries

Q1: Site Selection Magazine, Semiconductor focused ad, published January 2025

Q2: Business Facilities, Semiconductor focused ad | April 2025

Q4: Business Facilities, Semiconductor focused ad | October 2025

* Instagram: 2025 Engagement Rate & Facebook: 2025 Engagement Rate Q1 only includes data from Jan 2025 and Feb 2025 only-in process of determining new metrics with newly contracted Marketing partner, Group Gordon-this change was effective March 1, 2025

Trade Shows and Conventions: Q1: Area Development, Site Selector's Guild, Q2: EBACE, Paris Airshow, Q3: None Q4: SemiCon West, IAMC

Workshops: Q1: Spanish Open Doors with MWBE Certification, Your Financial Playbook for Business Success, Crea tu Estrategia de Marketing para el Éxito de tu Negocio, Be Your Own Boss (2), Build Your Website in Just 2 Sessions

Q2:- Marketing that Thinks Ahead So You Don't Fall Behind, Spanish Design a Website that Elevates Your Business, Work for Yourself 50+, Spanish Fron Invisible to Unstoppable with Google Tools for Businesses

Q3: Spanish Be Your Own Boss (2), Connecting Your Business with Capital, How to Turn Every Vendor Event into a Profit Powerhouse, Mid-Hudson Money Moves and Networking That Works

Q4: Spanish The Power of Image for Success