

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

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, May 13, 2026
8:10 AM

DATE: May 8, 2026

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

FROM: Mark Doyle, *Chairman*

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, May 13, 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 May 13, 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/84864325372> or calling 1-929-436-2866 Meeting ID: 848 6432 5372. 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 11, 2026
5. Report from Treasurer
 - A. Financial Report
6. Reports from Committees
 - A. Policy Review Committee
7. Unfinished Business
 - A. Office Space (Suite A21) Lease
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 (Dutchess Community College Association, Inc. Project) in an amount estimated to be \$16,150,000 and not to exceed \$17,000,000 for the benefit of Dutchess Community College Association, Inc. in connection with its refinancing of existing debt and refunding of the Issuer's Series 2011 Bonds.
 - B. Approval to submit 1st Quarter County Reimbursement Request

Information Copy		
Sue Serino, DC Executive Eoin Wrafter	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, May 13, 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
March 11, 2026
6. Report from Treasurer
 - A. Financial Report
7. Reports from Committees
 - A. Policy Review Committee
8. Unfinished Business
 - A. Office Space (Suite A21) Lease
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 (Dutchess Community College Association, Inc. Project) in an amount estimated to be \$16,150,000 and not to exceed \$17,000,000 for the benefit of Dutchess Community College Association, Inc. in connection with its refinancing of existing debt and refunding of the Issuer's Series 2011 Bonds.
 - B. Approval to submit 1st Quarter County Reimbursement Request
10. Adjournment

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

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MINUTES



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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 11, 2026

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

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)

On Wednesday, March 11, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 8:45 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount, Amy Bombardieri and Laine Belmonte. 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 March 6, 2026.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Doyle asked for a motion to approve the February 18, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Piccone II, duly seconded by Mr. LeCount to approve the DCLDC Board of Directors meeting minutes for February 18, 2026. The roll call was taken; all voted in favor, and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

https://thinkdutchessny.sharepoint.com/sites/DCLDC/Shared Documents/EDC_COMMON/LDC/Minutes/2026/LDC Minutes 2026-Reg BOD Mtg/LDC Minutes 2026 0311-Reg BOD Mtg-Draft.docx

Ms. Denbaum reported on February 18, 2026 Balance Sheet and Profit & Loss Statement

- The current cash balance is \$2,636,033.15
- On the P&L sheet:
 - The cash revenue is \$219,976.33 to a budget of \$737,109.00 which is unfavorable to budget by \$517,132.67
 - The total expense is \$213,376.50 to a budget of \$1,329,067.00 which is favorable to budget by \$1,115,690.50
 - There is a net income of \$6,599.83 to a budgeted net loss of \$591,958.00 which is favorable to budget by \$598,557.83

REPORTS OF COMMITTEES

A. Finance & Audit – For Discussion and Approval of the 2025 Audit

Mr. Piccone reported on the following from the 2025 LDC audit:

- The LDC received a clean opinion
- Summary of the Financial Position
 - Assets, liabilities and net position
 - Revenue, 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 Audit Standards
- Schedule of Findings: There were no internal control findings and no compliance findings

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the 2025 LDC Audit. The roll call was taken; all voted in favor, and the motion was passed.

B. Policy Review Committee

Ms. Mack noted that changes will be made based on the discussion during the IDA meeting and presented at the next meeting.

UNFINISHED BUSINESS

A. Consideration and Approval of the Full 2026 Compensation Package (Salary & Benefits) for the CFO

Ms. Mack noted the following:

- At the last meeting, the benefit component was omitted from the discussion and therefore was not included in the vote
- Jane's salary increased 3% from 2025 to 2026, that new salary will be \$96,132.72 which the board voted on in February
- The 2026 compensation package would be \$96,132.72 for salary and \$24,000 for benefits

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the full 2026 Compensation Package for the CFO which includes both the salary of \$96,132.72 & benefits of \$24,000. The roll call was taken; all voted in favor, and the motion was passed.

NEW BUSINESS

A. For Consideration and Approval of a Bond 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

Ms. Mack noted the following:

- This is the final inducement resolution for the issuance of a tax-exempt bond for the Millbrook School project which will be used to construct permanent dormitory space to replace the temporary space the school is currently utilizing.
- The public hearing was held, but there were no comments submitted from the public via email or in writing

Discussion ensued with questions, responses and comments.

Chairman Doyle asked for a motion to approve the Bond Resolution for the Issuance of the DCLDC's Tax-Exempt Bonds Series 2026 (Millbrook School Project).

A motion was made by Mr. Piccone II, duly seconded by Ms. Bombardieri to approve the Bond 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. The roll call was taken; all voted in favor, and the motion was passed.

- B. For Discussion and Approval of the 2025 PARIS Reports
Ms. Denbaum reported on the following from the PARIS reports:
- Annual Report
 - Investment Report
 - Procurement Report
 - Audit Report

Discussion ensued with questions, responses, and comments.

A motion was made by Mr. Piccone II, duly seconded by Mr. Munn to approve the 2025 LDC PARIS Reports for submission. The roll call was taken; all voted in favor, and the motion was passed.

ADJOURNMENT

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

Respectfully submitted,

Thomas J. LeCount, Secretary

Date

Meeting 03/11/2026
Approved _____
Certified _____

Dutchess County Local Development Corporation

05/04/26

Balance Sheet

Accrual Basis

As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	189,100.41
1101 · Petty Cash	300.00
1182 · CD2 - NBT (Salisbury)	2,352,112.08
Total 1010 · Cash	2,541,512.49
Total Checking/Savings	2,541,512.49
Accounts Receivable	
11000 · Accounts Receivable	19,627.97
Total Accounts Receivable	19,627.97
Total Current Assets	2,561,140.46
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	124,503.18
1710 · Accumulated Depreciation	-110,963.24
Total 1390 · Furniture & Equipment	13,539.94
1600 · ROU Lease Asset	
1690 · ROU Lease	803,315.00
1790 · Accumulated Lease Amortization	-388,700.42
Total 1600 · ROU Lease Asset	414,614.58
Total Fixed Assets	428,154.52
Other Assets	
1175 · Other Assets	
1200 · Receivables	80,699.65
1310 · Prepaid Expenses	19,182.86
1320 · Payroll Deposit	15,011.00
1325 · Security Deposit	601.00
Total 1175 · Other Assets	115,494.51
Total Other Assets	115,494.51
TOTAL ASSETS	3,104,789.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	47,205.72
Total Accounts Payable	47,205.72
Other Current Liabilities	
1990 · Liabilities	
2290 · Lease Liability - Current	78,279.20
Total 1990 · Liabilities	78,279.20
Total Other Current Liabilities	78,279.20
Total Current Liabilities	125,484.92

1:39 PM

Dutchess County Local Development Corporation

05/04/26

Balance Sheet

Accrual Basis

As of April 30, 2026

	<u>Apr 30, 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	545,421.46
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	<u>-66,060.08</u>
Total Equity	<u>2,559,368.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,104,789.49</u></u>

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

	Jan - Apr 26	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	60,507.45	125,000.00	-64,492.55	48.4%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	1,500.00	3,500.00	-2,000.00	42.9%
4040 · Dutchess County	77,282.63	250,000.00	-172,717.37	30.9%
4050 · DCIDA	200,000.00	200,000.00	0.00	100.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	9,241.68	27,609.00	-18,367.32	33.5%
4910 · Interest	28,219.02	60,000.00	-31,780.98	47.0%
Total 4000 · Cash Revenues	377,750.78	737,109.00	-359,358.22	51.2%
Total Income	377,750.78	737,109.00	-359,358.22	51.2%
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	7,133.72	19,802.00	-12,668.28	36.0%
6273 · Dues, Subs, & Pubs	14,132.23	45,000.00	-30,867.77	31.4%
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	29,744.47	45,000.00	-15,255.53	66.1%
6395 · Office Supplies	3,764.15	5,000.00	-1,235.85	75.3%
6400 · Other Expenditure	869.81	2,000.00	-1,130.19	43.5%
6410 · Payroll	199,344.13	599,359.00	-400,014.87	33.3%
6415 · Payroll Tax	20,559.83	53,465.00	-32,905.17	38.5%
6420 · Payroll Fringe	56,345.78	168,000.00	-111,654.22	33.5%
6450 · Professional Fees	10,820.53	14,760.00	-3,939.47	73.3%
6500 · Professional Service Contracts	36,040.00	137,120.00	-101,080.00	26.3%
6505 · Phone	2,565.67	7,500.00	-4,934.33	34.2%
6510 · Postage	90.85	500.00	-409.15	18.2%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	33,346.45	104,111.00	-70,764.55	32.0%
6548 · Trade Show	3,750.00	10,000.00	-6,250.00	37.5%
6550 · Travel & Meetings	5,459.19	25,000.00	-19,540.81	21.8%
6553 · Event Expense	17,600.00	65,000.00	-47,400.00	27.1%
Total 6000 · Expenditures	443,810.86	1,329,067.00	-885,256.14	33.4%
Total Expense	443,810.86	1,329,067.00	-885,256.14	33.4%
Net Income	-66,060.08	-591,958.00	525,897.92	11.2%

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

FREEDOM OF INFORMATION LAW POLICY

In compliance with Article 6 of the New York State Public Officers Law the Board of Directors of the Dutchess County Local Development Corporation (“DCLDC”) adopts this Freedom of Information Law Policy.

RECORDS ACCESS OFFICER

The Compliance Officer is the Records Access Officer of the DCLDC pursuant to Article VI, Section 7 of the DCLDC’s By-Laws.

The Records Access Officer shall:

- ~~a. Respond to all inquiries relating to the availability to the public of the DCLDC’s records pursuant to the Freedom of Information Law within a specified five days following receipt of request;~~
- a. Acknowledge all inquiries relating to the availability to the public of the DCLDC’s records pursuant to the Freedom of Information Law within a specified five (5) business days following receipt of the request;
- b. Respond to all inquiries relating to the availability to the public of the DCLDC’s records pursuant to the Freedom of Information Law within a specified twenty (20) business days following receipt of the request;
- c. Should additional time to respond be required due to volume, legal review, or archived materials or other inaccessibility to records not mentioned, the requestor will be notified with the reason and a new date;
- d. Receive and process requests for access to records in the manner prescribed by law;
- e. Maintain a record of the final vote of each member in every DCLDC proceeding in which the member votes;

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
FREEDOM OF INFORMATION LAW POLICY

- f. Maintain a record setting forth the name, public office address, title and salary of every officer or employee of the DCLDC;
- g. Maintain a current list of records, indexed according to subject matter, for public inspection; and
- h. Otherwise ensure the DCLDC's compliance with the Freedom of Information Law.

SUBJECT MATTER LIST

As enumerated in the Freedom of Information Law, the Records Access Officer shall maintain and make available for public inspection and copying a current list, by subject matter, of all records in its possession. The subject matter list shall be updated annually.

FOIL REQUESTS

- a. The request shall be submitted to the Records Access Officer in writing at the following address:

Dutchess County Local Development Corporation
3 Neptune Road
Poughkeepsie, New York 12601
- b. The request shall specify whether the petitioner wishes to see and read the requested item or receive a copy.
- c. The request shall be **answered** acknowledged within five (5) business days (Monday through Friday) of the date the request is received. A response to the request shall be provided within twenty (20) business days of receipt of the request. If the document/information is not immediately available, the Records Access Officer shall notify the requesting individual when and how the requested record will be available.
- d. The request shall be sufficiently detailed to identify the specific document requested.
- e. The request shall include the name, mailing address, and telephone number of the requesting individual.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
FREEDOM OF INFORMATION LAW POLICY

INSPECTING AND/OR COPYING RECORDS

If access to records is granted, records may be inspected by the public at the DCLDC Office in the presence of the Records Access Officer or his/her designee during regular hours of DCLDC office operation. If the original record includes information, details and/or particulars requiring deletion, the individual requesting shall only be permitted to inspect a copy of the record with deletions.

Copying of the record will be performed by the Records Access Officer upon payment of the fee established by the Board of Directors. No original record may be removed from the DCLDC Office or other location where the record is kept.

DENIAL OF REQUESTS

Should the Records Access Officer deny access, said denial may be appealed to the Records Appeal Officer by the individual requesting the record. The Records Appeal Officer shall be the Chief Executive Officer and Chair of the Board. The decision to deny access shall be in writing and state the reason therefor.

FEES

Fees will be charged in accordance with the Freedom of Information Law. The following fees shall specifically apply:

- a. The fee for a copy of a record which does not exceed either 9” in width or 14” in length shall be twenty-five cents (25¢) per page.
- b. The fee for photocopies of records in excess of 9 x 14 inches shall not exceed the actual cost of reproduction; or
- c. An agency has the authority to redact portions of a paper record and does so prior to disclosure of the record by making a photocopy from which the proper redactions are made.

The fee the DCLDC may charge for a copy of any other record is based on the actual cost of reproduction and may include the following:

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION
FREEDOM OF INFORMATION LAW POLICY

- a. An amount equal to the hourly salary attributed to the lowest paid employee who has the necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and
- b. The actual cost of the storage devices or media provided to the person making the request in complying with such request; or
- c. The actual cost to the agency of engaging an outside professional service to prepare a copy of a record, but only when an agency's information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

PUBLIC NOTICE

The Records Access Officer shall conspicuously publish the following notice in the DCLDC office:

- a. The Records Access Officer's business address and business telephone number;
- b. The time and place records will be made available for inspection and copying;
- c. The right to appeal by any person denied access to records;
- d. The name, business address, and business telephone number of the Records Appeal's Officer.

FREEDOM OF INFORMATION LAW

Any details not specified in this policy should be located in the actual law, which may be found at <http://www.dos.ny.gov/coog/foil2.html>.

Adopted 04/15/2014
Amended & Readopted 1/19/2016
Amended & Readopted 05/xx/2026

**PRELIMINARY RESOLUTION
DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC. SERIES 2026 BONDS**

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on May 13, 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 (Vice) 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 presently estimated to be \$16,150,000 but not to exceed \$17,000,000 principal amount of Tax-Exempt Bonds Series 2026 (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, having its office and principal place of business at 53 Pendell Road, Poughkeepsie, New York 12603 (the “**Institution**”), 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 Institution 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 \$16,150,000 but not to exceed \$17,000,000 (the “**Series 2026 Bonds**”) to be used as follows:

- (A) the refunding of all or a portion of the Issuer’s Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) issued in the original aggregate principal amount of \$27,394,000 (the “**Series 2011 Bonds**”) the proceeds of which were used to finance (a)(1) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473 bed student housing facility to be located on the Institution’s campus 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; (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; and
- (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 (collectively with paragraph (A) above, the “**Project**”); 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, to aid the Issuer in determining whether the Project may have a significant impact on the environment, the Institution 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 Institution, the Project constitutes a refinancing of the Institution’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 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 Institution 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 the aggregate principal amount presently estimated to be \$16,150,000 but not to exceed \$17,000,000 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 Institution’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 2026 Bonds in an amount presently estimated to be \$16,150,000 but not to exceed \$17,000,000, 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 Institution pursuant to an agreement by and between the Issuer and the Institution, or, in the alternative, loan the proceeds of the Series 2026 Bonds to the Institution pursuant to a loan agreement by and between the Issuer and the Institution, whereby the Institution 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 Institution 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 Institution 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 Institution 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; and
- (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 Institution setting forth the undertakings of the Issuer and the Institution 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 Harris Beach Murtha, Pittsford, New York, 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 Institution to the Issuer in the Institution’s application for financing, the Issuer reasonably expects that expenditures to be incurred by the Institution in connection with the Project prior to the date of issuance and sale of the Series 2026 Bonds, in an amount presently estimated to be \$16,150,000 but not to exceed \$17,000,000 will be reimbursed to the Institution 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 Institution 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 Institution 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 Institution 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:

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: May 13, 2026

DRAFT

PRELIMINARY AGREEMENT
DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, INC. SERIES 2026 BONDS

THIS PRELIMINARY AGREEMENT (the “**Preliminary Agreement**”), made as of May 13, 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 **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION, INC.**, a New York not-for-profit corporation, having its office and principal place of business at 53 Pendell Road, Poughkeepsie, New York 12603 (the “**Institution**”).

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 Institution 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 Institution 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 \$16,150,000 but not to exceed \$17,000,000 (the “**Series 2026 Bonds**”) to be used as follows:

- (A) the refunding of all or a portion of the Issuer’s Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) issued in the original aggregate principal amount of \$27,394,000 (the “**Series 2011 Bonds**”) the proceeds of which were used to finance (a)(1) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473 bed student housing facility to be located on the Institution’s campus 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; (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; and

- (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 (collectively with paragraph (A) above, the “**Project**”); 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 May 13, 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 Institution agree as follows:

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the Institution 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 \$16,150,000 but not to exceed \$17,000,000 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 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 Institution, all as shall be authorized by law and be mutually satisfactory to the Issuer and the Institution.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2026 Bonds to the Institution pursuant to a loan agreement by and between the Issuer and the

Institution (the “**Loan Agreement**”), whereby the Institution 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 Institution. The Institution 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 Institution in providing the Project;

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

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

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

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

(b) The Institution 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 Institution 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 Institution 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 Institution acting as agent for the Issuer pursuant to this Preliminary Agreement or otherwise.

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

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

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

(c) The Institution 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 Institution under Sections 2 and 3 hereof (excepting the obligations of the Institution 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 Institution).

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

IN WITNESS WHEREOF, the parties hereto have entered into this Preliminary Agreement as of the 13th day of May, 2026.

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Robin Mack, Chief Executive Officer

DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC.

By: _____
Scott Schnackenberg, President

DRAFT



Dutchess County Local

Dutchess County Local Development Corporation

Application For Financial Assistance

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

For Office Use Only
Project #:

Application Received Date:

***DCIDA Board and Staff
OFFICERS***

Chairman
Mark Doyle

Vice Chairman / Treasurer
Ronald J. Piccone II

Secretary
Thomas LeCount

Executive Director
Robin D. Mack

Chief Financial Officer
Jane Denbaum

**Compliance Officer/
Records Access Officer**
Jane Denbaum

BOARD OF DIRECTORS

Mark Doyle
Ronald J. Piccone II
Amy Bombardieri
Thomas LeCount
Brian Berryann
Laine Belmonte
Kristofer Munn

Counsel
Donald Cappillino
Elizabeth Cappillino

COUNTY GOVERNMENT

County Executive
Sue Serino
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel.# (845) 486-2000(B)
Fax # (845) 486-2021
Email: CountyExe@DutchessNY.gov

This e-mail address is being protected from
spambots.

Dutchess County Legislature
Yvette Valdés Smith
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel # (914) 474-0908 (B)
Fax # (845) 486-2113
Email: yvaldessmith@dutchessny.gov

MISSION STATEMENT

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

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

A. Applicant Information (company receiving benefit)

Company Name: Dutchess Community College Association, Inc.
Address: 53 Pendell Rd., Poughkeepsie, NY 12601
Phone: 845-431-8974 Fax: _____
Email: n/a
Website: n/a
Federal Employer ID Number: 14-1438943

Not for Profit Corporation Dutchess Community College Association, Inc.
Date of Establishment: 1958
Place of Organization New York
If a foreign organization, is the Applicant authorized to do business in the State
of New York? N/A

B. Individual Completing Application

Name: Scott Schnackenberg
Title: President
Address 53 Pendell Rd., Poughkeepsie, NY 12601
Phone: 845-588-5444 Fax: _____
Email: Scott.schnackenberg@sunydutchess.edu

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

Name: n/a
Title: _____
Address _____
Phone: _____ Fax: _____
Email: _____

D. Company Counsel:

Name of Attorney: Melissa Bennett
Firm Name: Barclay Damon
Address 80 State St., Albany, NY 12207
Phone: 518-429-4219 Fax: _____
Email: mbennett@barclaydamon.com

E. Request for Assistance:

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

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

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

- | | |
|---------------------------------------|-------------------------------|
| <u>Scott Schnackenberg, President</u> | <u>Dr. Peter Grant Jordan</u> |
| <u>Marge Smith, Vice President</u> | <u>Dr. Janette McCoy</u> |
| <u>Dr. Susan Rogers, Secretary</u> | <u>Fatimetou Mohameden</u> |
| <u>Jason Teed, Treasurer</u> | <u>Daniel Ogunleye</u> |
| <u>Darrah Cloud</u> | <u>Matthew Palmetier</u> |
| <u>Dennis Dintino</u> | <u>Himali Pandya</u> |
| <u>Michael Francis Dupree</u> | <u>Kahlila Ross</u> |
| <u>Aimee Hina</u> | <u>Elizabeth Waldstein</u> |
| <u>Navina Hooker</u> | |

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

The Dutchess Community College Association is a 501(c)3 organization whose mission is to support Dutchess Community College. The Association owns and operates the 474 be student housing resident facility on campus which was financed originally in 2011 by the DCLDC. The Association also operates the dining facilities and day care facility on campus and administers the student and athletic programs and related fees. The Association conducts fundraising for the College and administers the fundraising grants.

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

Yes

I. Industry

Please check off the Project’s Industry Sector:

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

North American Industrial
 Classifications Number (NAICS) _____

Section II: Project Description & Details

Project Location

Project Address 91 Cottage Rd.
Poughkeepsie, NY 12601

Property Tax Jurisdiction:

Municipal: Poughkeepsie
School District: Hyde Park

Utilities: Indicate which, if any, utilities are on site

Water Electric
 Gas Sanitary/Storm Water

Does the Applicant or any related entity hold fee title to the Project Site? Yes No
If no, Present legal owner of site: Dutchess Community College

Describe the present use of the proposed Project Site

Student housing

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

Acquired Constructed
 Renovated Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. Attach detailed information if necessary.

Refinancing of Series 2011 Bonds. The bank purchase agreement of the Series 2011 Bonds expires on June 30, 2026 and needs to be extended through a refinancing of the Bonds. The refinancing will permit the Association to continue to operate the student housing project which is increasingly pivotal for recruitment of students in emerging new academic programs at Dutchess Community College.

Describe why the Agency's assistance is necessary and if the applicant is unable to obtain

Corporation financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without Corporation assistance? (Attached additional sheets if necessary)

The DCLDC assistance is necessary in order for the tax-exempt bond financing to be extended. The alternative would be a more costly taxable mortgage which could stress the student housing operating budget and compliance with financial covenants. The DCLDC's assistance also permits significant savings on the mortgage recording tax.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?

n/a

Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

n/a

Will this project initially provide substantial employment and/or substantial capital investment and be of a nature which demonstrates a substantial long-term commitment of the beneficiary to the county, which makes it highly likely that the substantial increase in employment, capital investment will continue for a significant period of time?

n/a

Is the project of a speculative nature?

No

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

If yes, please list: _____

Zoning of Project Site:

Current
Proposed

Institutional
n/a

Are any variances needed? If so, please list:

No

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

n/a

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

n/a

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

n/a

Please note that the Corporation cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the Corporation may require further information regarding potential environmental impacts.

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

Any known environmental contamination or remediation issues? Yes No

If yes, please list: _____

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

Facility Relocation or Closure

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

Yes No

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

Yes No

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

Yes No

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant's (or other occupant's) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York. Please note that the Corporation may ask you to provide additional information regarding the foregoing, including documentary support

Project Construction

Please indicate the actual or expected dates of:

Project Start Date n/a
(including acquisition date or construction start date) _____

Construction completion: _____

Occupancy: _____

Will this project be incorporating new energy efficiency factors in the design and operation of the project? If yes, please elaborate. If no, please explain why it will not.

n/a

Will the company be occupying 100% of the completed facility? Yes No
If no, will there be tenants in the remaining space? Yes No

Investment (Uses and Sources)

Uses (Facility Costs)

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

1. Real Estate	(Acquisition cost of land and /or existing structures)	\$ _____
2. New Building Construction		\$ _____
3. New Building Addition		_____
4. Infrastructure Work		\$ _____
5. Reconstruction/Renovation		\$ _____
6. Equipment (Taxable)	(Spending that will be subject to sales tax – i.e. machinery and equipment)	\$ _____
7. Other Tax Exempt	(non-construction spending that will not be subject to sales tax)	\$ _____
8. Professional Services	(Architect, Legal Fees ¹ , Engineering fees)	\$ _____
9. Other Taxable		\$ _____
10. Other (please specify)		\$ _____
	Project Cost- Series 2011 Bonds Refinancing	\$ <u>16,150,000</u>

Uses (Financing, Legal, Miscellaneous)

	<u>Estimated Fees</u>
LDC Administrative Fees (See page 1)	\$ <u>80,000</u>
LDC Counsel	\$ <u>20,000</u>
Applicant Counsel	\$ <u>50,000</u>
Transaction Counsel (Bank Counsel)	\$ <u>50,000</u>
Bond Counsel	\$ <u>125,000</u>
Underwriter Counsel	\$ <u>n/a</u>
Trustee Counsel	\$ <u>5,000</u>
Other Costs of Bond Issue (bank fee, title ins., financial advisors, etc.)	\$ <u>205,000</u>
If this is a bond transaction, will you be refunding bonds? And if so state amount here	\$ <u>15,615,000</u>

Corporation costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

SOURCES

Amount of equity	\$	<u>134,000</u>
Amount of other conventional financing	\$	<u> </u>
Amount financed by bond issue	\$	<u>16,016,000</u>
Total Cost.....		<u>\$16,150,000</u>

Corporation Financial Information

Please attach the following information:

1. The Corporation’s Audited financial statement for the last two years.
2. A copy of the Corporation’s most recent Annual Report
3. The Corporation’s income projections

Project Benefits

Financial Assistance Provided

a. Estimated Mortgage Recording Tax Exemption

$$\begin{array}{rcccl} \underline{\$16,150,000} & & \text{X} & \underline{.0075} & = & \underline{\$121,125} \\ \text{Projected Amount of Mortgage} & & & \text{Mortgage} & & \text{Total} \\ & & & \text{Recording} & & \\ & & & \text{Tax} & & \end{array}$$

Community Benefits – Employment

1. Benefits = Economic Development Impacts (For Project Location Only)

a. Employment should be quantified by “FTE”, which shall mean: (a) a full-time, permanent, private-sector employee on the project’s payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;

b. or (b) two part-time, permanent, private-sector employees on the Applicant’s payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties

Job Category	Current number of FTEs	Number of FTEs to be Retained	Estimated Average Annual Payroll *	Number of FTEs to be created	Estimated Average Annual Payroll *
Owner/Executive					
Professional					
Management					
Administrative	3.29	3.29	55,798.45		55,798.45
Other	3.12	3.12	29,449.55		29,449.55
Total	6.41	6.41	85,248.00		85,248.00

* Estimated average annual payroll reflects the estimated average annual salary per employee

Are employees currently covered by a collective bargaining agreement?

If yes, Name and Local?

No

Are employees provided retirement benefits? Yes No

Are employees provided health benefits? Yes No

Will there be construction jobs created with the project? If so, how many? n/a _____

Items needed for a Bond Closing

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

- Cost of Issuance
- True Interest Cost
- CUSIP Number
- Interest type or rate
- Trustee bank, address, contact person, and account number

- Schedule of indebtedness
- Any other documentation reasonable requested by the DC LDC

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



Chief Executive Officer or Applicant

4/28/26

Date

J. Bond Information

1. Total Funds Required \$16,150,000 Estimated Term 20 years

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

Date Required Prior to June 30,
2026

Certification

Scott Schnackenberg deposes and says that he/she is
(Name of Officer of Company submitting application)

the President of Dutchess Community College Association, Inc.
(Title) (Company Name)

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

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

Dutchess Community College, Inc. is because the said Company is a Corporation.
(Company Name)

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Local Development Corporation (hereinafter referred to as the "Corporation") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the Corporation or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the Corporation, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the Corporation and fees of general counsel for the Corporation.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Corporation an administrative fee set by the Corporation.


(Chief Officer of Company submitting)

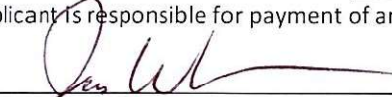
Scott Schnackenberg
Print Name
4/24/26
Date

President
Title

State of New York County of Dutchess:

NOTARY: Sworn to me before this 24th day of April, 20 26

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


Notary Public (Please Affix Stamp)

JESSICA WHELAN
NOTARY PUBLIC, State of New York
No. 04WH6406160
Qualified in Dutchess County
Commission Expires 03/29/20 6/24/28

New York State
Applicant Requirements
For Local Development Corporations

1. Absence of Conflicts of Interest

The Applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officers or employees of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

2. Job Listing

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

3. First Consideration for Employment

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

4. Annual Employment Reports

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

5. Local Workforce Policy

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

6. Fees

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

7. Freedom of Information Law (FOIL)

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

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

8. Bonds

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

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


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

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

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

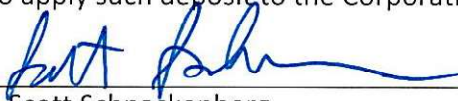
Please sign below to indicate that you have read and understand the financial and employment reporting requirements and will provide information on a timely basis.

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

Signature	
Print Name	Scott Schnackenberg
Title	President
Date	4/24/26

HOLD HARMLESS AGREEMENT

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

Signature	
Print Name	Scott Schnackenberg
Title	President
Date	4/24/26

Short-Form Environmental Assessment Form

All applicants are required to submit a completed Environmental Assessment Form before approval can be given

Applicants can download a copy of the Short EAF on the Dutchess County Local Development Corporation page <https://thinkdutchess.com/ldc/>

Please complete by answering all questions and submit evidence of any prior environmental review by other government agencies. After review by DCLDC, Applicant may be required to submit a full Environmental Assessment Form.

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 – Project and Sponsor Information			
Dutchess Community College Association, Inc.			
Name of Action or Project: Refinance of Dutchess County Local Development Corporation Multi-Modal Revenue Bonds, Series 2011 with tax-exempt bonds			
Project Location (describe, and attach a location map): The Series 2011 Bonds were originally issued to finance a student housing facility on the Dutchess Community College campus (Poughkeepsie)			
Brief Description of Proposed Action: The tax-exempt bonds will be used to (1) refinance the current obligation and (2) pay for eligible costs of issuance. The Association intends to close on the transaction in June 2026 and no later than June 30 2026. There will be no change to the current facility.			
Name of Applicant or Sponsor: Scott Schnackenberg, Vice President for Enrollment and Student Success		Telephone: 845-431-8974 E-Mail: scott.schnackenberg@sunydutchess.edu	
Address: 53 Pendell Road			
City/PO: Poughkeepsie		State: NY	Zip Code: 12601
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		_____ 1 acres	
b. Total acreage to be physically disturbed?		_____ n/a acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input checked="" type="checkbox"/> Other(Specify): Educational			
<input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	NO	YES	N/A
	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Project:

Date:

***Short Environmental Assessment Form
Part 2 - Impact Assessment***

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Project: Date:

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.	
<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.	
_____ Name of Lead Agency	_____ Date
_____ Print or Type Name of Responsible Officer in Lead Agency	_____ Title of Responsible Officer
_____ Signature of Responsible Officer in Lead Agency	_____ Signature of Preparer (if different from Responsible Officer)

PRINT FORM

Project Evaluation of Projects Requesting LDC Benefits

Project: Dutchess Community College Association Inc. **Location:** Town of Poughkeepsie

Type of Business: Higher Education – not for profit

Project Description:

Refinancing of Series 2011 Bonds. The bank purchase agreement of the Series Bond 2011 Bonds Expires June 30, 2026 and needs to be extended through a refinancing of the Bonds. Refinancing Will permit the Association to continue to operate the student housing project which is Increasingly pivotal for recruitment of students in emerging new academic programs at Dutchess Community College.

Project Timeline:

Proposed date for commencement of acquisition or construction: N/A – refinance

The actual or expected dates of:

Construction completion: N/A

Occupancy: Current

Total Cost of Project:

Amount Private Investment

Total Project Cost \$ 0 Private Investment: \$ 0

Amount of other public financial assistance, grants and source \$ 0

Construction Costs: \$ 0 Materials: \$ 0 Labor \$ 0

Other: Project Cost of Series 2011 Bonds Refinancing \$16,150,00

Estimated amount of project incentives:

Amount of Mortgage Recording Tax: \$121,125.00

Estimated Benefit \$16,150,000

Projected term length: 20 years

Estimated amount of benefit to State & Region: N/A

**(includes direct, indirect and induced income tax and sales tax revenue)*

Project is consistent with Agency's Mission: Yes. The mission of the Dutchess County Local Development Corporation is to reduce underemployment and increase employment; provide assistance and financial incentives for the formation, retention, expansion, and attraction of not for profit and for profit business to improve the economic vitality of the County. The refinancing of the 2011 Series bonds will allow the Association to continue to operate the student housing and continue to increase enrollment of students into emerging academic programming.

Local Benefits:

Full- time Jobs: _____ 6.41 _____
Number of Jobs relocated to the County __ 0 __
Number of existing jobs to be retained _____ 6.41 _____
Total Number of new Jobs to be created __ 0 __ over __ 0 __ years.
Part-Time Jobs: _____ 0 _____
Annual average salary of jobs retained \$ _____ 85,248.00 _____
Use of Local Workforce: Yes __ x __ No _____

The ‘but for’ details the need for Agency tax assistance:

- Helps close a funding gap.
- Is competitive to offers from other states.
- Help a local company remain the business competitive.
- Is a key industrial clusters critical to the County’s economy, including manufacturing, healthcare, information technology, education, tourism, energy, and agribusiness.
- Is essential services or businesses generally lacking in the County.
- Meets a local development or community goal.

Cost Benefit Analysis is attached: Yes _____ **Other Attachments:** _____

CEO Comments of Importance

Dutchess Community College's \$15 million expansion of its Fishkill location adding 75,000 square feet, an automotive technology center partnered with Honda, Subaru, and Snap-on, new labs for cybersecurity, AI, and quantum computing, expanded HVAC and construction management programs, and a Business and Entrepreneurship Resource Center reflects exactly the kind of investment Dutchess County is making in its own future. Enrollment at Fishkill is projected to grow from 90 to 450 students over three years. Refinancing the Series 2011 Bonds keeps student housing financially viable and frees resources to support that growth directly. Workforce development, housing stability, and job creation are not separate goals — they are the foundation of a sustainable county economy, and this project advances all three. As is typical with bond refinancing, the Cost Benefit Analysis reflects a slight negative ratio of ____; that is expected.

Board Member QUESTIONS /COMMENTS

Completed by Board Member _____ Date: May ____, 2026

Dutchess County Local Development Corporation

MRB Cost Benefit Calculator

Date: May 7, 2026
 Project Title: Dutchess Community College Association Inc.
 Project Location: Town of Poughkeepsie



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

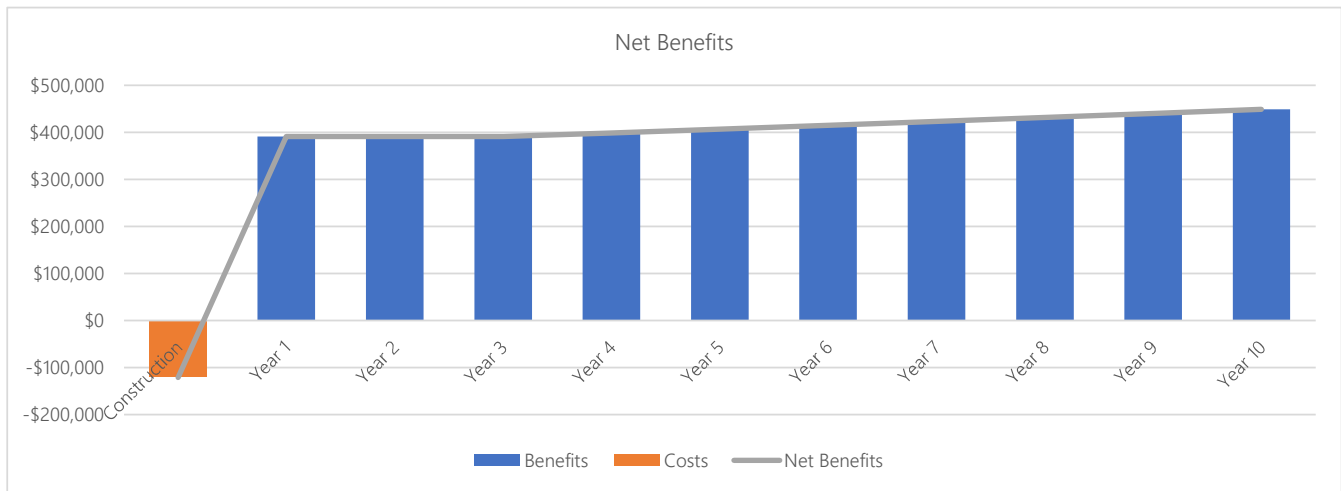
Project Total Investment

\$16,125,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	6	1	8
Earnings	\$6,449,144	\$2,249,026	\$8,698,170

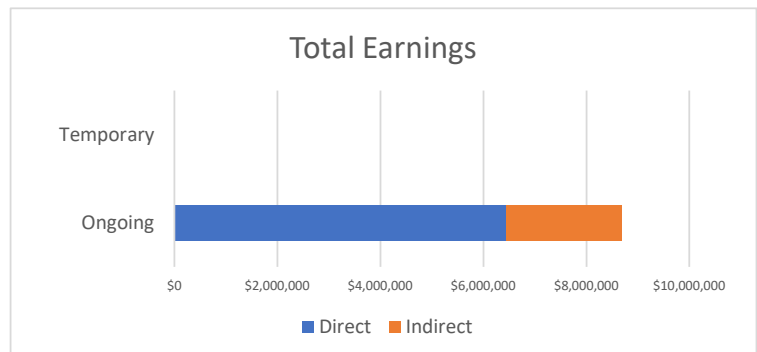
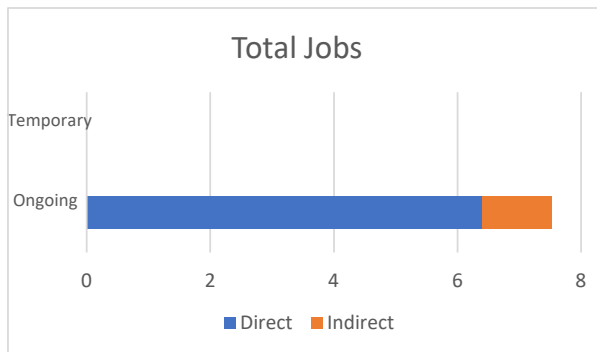
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$121,125	\$121,125
Local Mortgage Recording Tax Exemption	\$121,125	\$121,125
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$121,125	\$121,125

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$8,698,170	\$7,023,000
To Private Individuals	\$8,698,170	\$7,023,000
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$8,698,170	\$7,023,000
Other Payments to Private Individuals	\$0	\$0
To the Public	\$0	\$0
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$452,305	\$365,196
To the Public	\$452,305	\$365,196
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$391,418	\$316,035
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$60,887	\$49,161
Total Benefits to State & Region	\$9,150,475	\$7,388,196

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$7,023,000	\$121,125	58:1
State	\$365,196	\$0	:1
Grand Total	\$7,388,196	\$121,125	61:1

*Discounted at 2%

Additional Comments from LDC

Does the LDC believe that the project can be accomplished in a timely fashion?

Yes

Dutchess County Payment Request

Organization: Dutchess County Local Development Corporation
Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program
For the Period: 1/1/2026 to 3/31/2026
Indirect Rate: 0%
Payment Request: **\$77,282.63**

Line Item / Category	Approved Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
<i>See agreement for budget line items and enter them below</i>					
Personnel	\$113,074.00	\$0.00	\$29,224.05	\$29,224.05	\$83,849.95
Fringe Benefits	\$43,930.00	\$0.00	\$11,055.64	\$11,055.64	\$32,874.36
Contractual/Consulting Services	\$15,000.00	\$0.00	\$15,000.00	\$15,000.00	\$0.00
Travel	\$10,000.00	\$0.00	\$5,055.24	\$5,055.24	\$4,944.76
Occupancy	\$57,399.00	\$0.00	\$14,800.70	\$14,800.70	\$42,598.30
Other Expenses	\$10,597.00	\$0.00	\$2,147.00	\$2,147.00	\$8,450.00
Direct subtotal:	\$250,000.00	\$0.00	\$77,282.63	\$77,282.63	\$172,717.37
Indirect Allowed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total:	\$250,000.00	\$0.00	\$77,282.63	\$77,282.63	\$172,717.37

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

Remaining Funds for Disbursement	\$172,717.37
---	---------------------

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.)

Robin Mack

Name (Printed)

Chief Executive 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	2026
Budget/Documentation			County Contract #	24-0041-12-24-PL-A2 CA# 18864
Financial			GL #	A.8020.4400.4483

DUTCHESS COUNTY CONTRACT AGENCY
Progress Report

Agency: Dutchess County Economic Development Program

Program: Dutchess County Local Development Corporation

Outcome Statement	Total Target, Unduplicated Customers that should achieve the outcome during a year of programming	Actual, Unduplicated Customers			Total, Unduplicated Customers Year to	
		1st Quarter	2nd Quarter	3rd Quarter		4th Quarter
Should be the same statements as "Program Outcomes" in Scope of Services						
Advertise in publications related to to promote business attraction and target industries	2	0			0	0%
Achieve the following social media engagement goals						
LinkedIn 7.25% engagement by impression	7.25%	6.3%			1.6%	n/a
Instagram 5.75% engagement by impression*	5.75%	3.40%			0.9%	n/a
Facebook 6.5% engagement by impression*	6.5%	6.10%			1.5%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4				0	0%
Conduct 15 site visits	15	17			17	113%
Provide general business counseling to businesses	25	52			52	208%
Provide topic specific business workshops	5	5			5	100%

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

Trade Shows and Conventions: Q1: Area Development, Site Selector's Guild, Q2: Q3: Q4:

Workshops: Q1: Ready to Turn Talents into a Side Hustle, How to Generate Revenue Without Sales Experience, Be Your Own Boss, Goals 2026: From Vision to Results, Spanish -1 workshop with 3 sessions-The Power of Pinterest, Create Content that Attracts and Connects, Organize Your Time and Plan Your Content

Q2:

Q3:

Q4: