Dutchess County Local Development Corporation

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

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, November 18, 2026
8:10 AM

DATE: November 13, 2026

TO: Ronald J. Piccone II, *Vice Chairman/Treasurer*
Thomas J. LeCount, *Secretary*
Brian Berryann
Kristofer Munn
John Zeolla, Jr.

FROM: Mark Doyle, *Chairman*

A regular meeting of the Dutchess County Local Development Corporation [DCLDC] has been scheduled for **Wednesday, November 18, 2026 at 8:10 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

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

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 18, 2026 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/86937804659 or calling 1-929-436-2866 Meeting ID: 869 3780 4659. The meeting will be recorded and will be posted on the Corporation's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
   October 14, 2026
5. Report from Treasurer
   A. Financial Report
6. Reports from Committees
   A. Finance & Audit
7. Unfinished Business
8. New Business
   A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Revenue Bonds Series 2027 (Marist University Project) (Town of Poughkeepsie) in an amount presently estimated to be $108,000,000 and not to exceed $110,000,000 for the benefit of Marist University for the renovation of the University's Allied Health Building and construction of a new academic building for the School of Science, Gross Anatomy Lab and Movement Analysis lab located at 22 Beck Place, Town of Poughkeepsie, New York.
   B. Consideration and Approval to submit the 2026 3rd Quarter County Reimbursement

Information Copy		
Sue Serino, DC Executive Eoin Wrafter, Dutchess County	Robin Mack, CEO Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	H. Gross, Mid-Hudson News

Dutchess County Local Development Corporation

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, November 18, 2026
8:10 AM

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
   October 14, 2026
6. Report from Treasurer
   A. Financial Report
7. Reports from Committees
   A. Finance & Audit
8. Unfinished Business
9. New Business
   A. For Consideration and Approval of a Preliminary Inducement Resolution for the Issuance of the DCLDC's Tax-Exempt Revenue Bonds Series 2027 (Marist University Project) (Town of Poughkeepsie) in an amount presently estimated to be $108,000,000 and not to exceed $110,000,000 for the benefit of Marist University for the renovation of the University's Allied Health Building and construction of a new academic building for the School of Science, Gross Anatomy Lab and Movement Analysis lab located at 22 Beck Place, Town of Poughkeepsie, New York.
   B. Consideration and Approval to submit the 2026 3rd Quarter County Reimbursement
10. Adjournment

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

PLEASE TAKE NOTICE that the Dutchess County Local Development Corporation (the "Corporation") Board Meeting scheduled for November 18, 2026 can also be viewed electronically via conference for the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/86937804659 or calling 1-929-436-2866 Meeting ID: 869 3780 4659. The meeting will be recorded and will be posted on the Corporation's website.

MINUTES

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

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, October 14, 2026

Present:
Mark Doyle, *Chairman*
Ronald J. Piccone II, *Vice Chairman/Treasurer*
Thomas J. LeCount, *Secretary*
Brian Berryann
Kristofer Munn

Also Present:
Robin Mack, *CEO*
Jane Denbaum, *CFO*
Jasmin Haylett, *Office Administrator*
Peter Kollmar, *Compliance Associate*
New Board Member: John Zeolla, Jr.
Counsel: Elizabeth Cappillino & Don Cappillino
Guests: Doreen Tignanelli, Jim Beretta, Eoin Wrafter

On Wednesday, October 14, 2026, the Dutchess County Local Development Corporation [DCLDC] Board of Directors regular meeting was called to order by Chairman Doyle at 9:03 AM. Quorum was established with the following members: Mark Doyle, Jamie Piccone II, Tom LeCount, Kristofer Munn and 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 October 9, 2026.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
Chairman Doyle asked for a motion to approve the September 16, 2026 meeting minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Berryann duly, seconded by Mr. LeCount to approve the DCLDC Board of Directors meeting minutes for September 16, 2026. The roll call was taken; all voted in favor, and the motion was passed.

REPORT OF THE TREASURER
A. Financial Report
Ms. Denbaum reported on September 30, 2026 Balance Sheet and Profit & Loss Statement
- The current cash balance is $2,312,660.96

- On the P&L sheet:
  - The cash revenue is $573,162.96 to a budget of $737,109.00 which is unfavorable to budget by $163,946.04
  - The total expense is $935,700.54 to a budget of $1,329,067.00 which is favorable to budget by $393,366.46
  - There is a net loss of $362,537.58 to a budgeted net loss of $591,958.00 which is favorable to budget by $229,420.42

REPORTS OF COMMITTEES

A. Finance & Audit Committee

- For Consideration and Approval of Auditing Firm
  Mr. Piccone noted the following:
  - The Committee met on September 22, 2026
  - Five RFPs were sent out and the only firm that responded was RBT, which will be merging with UHY
  - The committee recommends RBT as the auditing firm

  A motion was made by Mr. Berryann, duly seconded by Mr. LeCount to approve RBT as the auditing firm for DCLDC. The roll call was taken; all voted in favor, and the motion was passed.

- For Consideration and Approval of the 2027 LDC Budget
  Mr. Piccone gave an overview of the revenues and expenditures from the 2026 End of Year and the Proposed 2027 Budget Narrative.

  Questions, responses and comments ensued.

  A motion was made by Mr. Piccone II, duly seconded by Mr. Berryann to approve the 2027 LDC Budget. The roll call was taken; all voted in favor, and the motion was passed.

UNFINISHED BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Doyle at 9:23 AM.

Respectfully submitted,

Thomas J. LeCount, Secretary _____ Date

Meeting 10/14/2026
Approved _____
Certified _____

Dutchess County Local Development Corporation
Balance Sheet
As of October 31, 2026

	Oct 31, 26	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1100 · Checking -- TD Bank	219,444.57	
1101 · Petty Cash	300.00	
1182 · CD2 - NBT (Salisbury)	2,039,660.96	
Total 1010 · Cash		2,259,405.53
Total Checking/Savings		2,259,405.53
Accounts Receivable		
11000 · Accounts Receivable		2,000.00
Total Accounts Receivable		2,000.00
Total Current Assets		2,261,405.53
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	56,211.09	
1310 · Prepaid Expenses	32,624.67	
1320 · Payroll Deposit	15,011.00	
1325 · Security Deposit	7,049.40	
Total 1175 · Other Assets		110,896.16
Total Other Assets		110,896.16
TOTAL ASSETS		**2,800,456.21**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		38,759.55
Total Accounts Payable		38,759.55
Other Current Liabilities		
1990 · Liabilities		
2220 · Deferred Income	500.00	
2290 · Lease Liability - Current	78,279.20	
Total 1990 · Liabilities		78,779.20
Total Other Current Liabilities		78,779.20
Total Current Liabilities		117,538.75

Dutchess County Local Development Corporation
Balance Sheet
As of October 31, 2026

	Oct 31, 26
Long Term Liabilities	
2300 · Long Term Liabilities	
2390 · Lease Liability - Long Term	419,936.54
Total 2300 · Long Term Liabilities	419,936.54
Total Long Term Liabilities	419,936.54
Total Liabilities	537,475.29
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,531,683.94
Net Income	-362,447.19
Total Equity	2,262,980.92
TOTAL LIABILITIES & EQUITY	**2,800,456.21**

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

	Jan - Oct 26	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	141,067.88	125,000.00	16,067.88	112.9%
4030 · Application Fees	2,000.00	1,000.00	1,000.00	200.0%
4035 · Compliance Fees	2,000.00	3,500.00	-1,500.00	57.1%
4040 · Dutchess County	199,453.52	250,000.00	-50,546.48	79.8%
4050 · DCIDA	200,000.00	200,000.00	0.00	100.0%
4060 · Private Sector	33,175.00	70,000.00	-36,825.00	47.4%
4080 · DCWIB	23,104.20	27,609.00	-4,504.80	83.7%
4910 · Interest	68,161.69	60,000.00	8,161.69	113.6%
Total 4000 · Cash Revenues	668,962.29	737,109.00	-68,146.71	90.8%
Total Income	668,962.29	737,109.00	-68,146.71	90.8%
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	16,907.30	19,802.00	-2,894.70	85.4%
6273 · Dues, Subs, & Pubs	28,939.70	45,000.00	-16,060.30	64.3%
6274 · Education/Training	30.00	4,550.00	-4,520.00	0.7%
6275 · Equipment	0.00	3,000.00	-3,000.00	0.0%
6310 · Insurance	4,388.71	4,500.00	-111.29	97.5%
6390 · Marketing	33,507.89	45,000.00	-11,492.11	74.5%
6395 · Office Supplies	5,317.56	5,000.00	317.56	106.4%
6400 · Other Expenditure	4,294.52	2,000.00	2,294.52	214.7%
6410 · Payroll	499,393.14	599,359.00	-99,965.86	83.3%
6415 · Payroll Tax	44,406.92	53,465.00	-9,058.08	83.1%
6420 · Payroll Fringe	140,349.38	168,000.00	-27,650.62	83.5%
6450 · Professional Fees	17,401.18	14,760.00	2,641.18	117.9%
6500 · Professional Service Contracts	90,467.00	137,120.00	-46,653.00	66.0%
6505 · Phone	6,603.71	7,500.00	-896.29	88.0%
6510 · Postage	425.71	500.00	-74.29	85.1%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	88,453.35	104,111.00	-15,657.65	85.0%
6548 · Trade Show	6,250.00	10,000.00	-3,750.00	62.5%
6550 · Travel & Meetings	9,435.07	25,000.00	-15,564.93	37.7%
6553 · Event Expense	34,838.34	65,000.00	-30,161.66	53.6%
Total 6000 · Expenditures	1,031,409.48	1,329,067.00	-297,657.52	77.6%
Total Expense	1,031,409.48	1,329,067.00	-297,657.52	77.6%
Net Income	**-362,447.19**	**-591,958.00**	**229,510.81**	**61.2%**

PRELIMINARY RESOLUTION
MARIST UNIVERSITY SERIES 2027 BONDS

A regular meeting of the Dutchess County Local Development Corporation was convened in public session on November 18, 2026 at 8:10 a.m., local time, at the Dutchess County Local Development Corporation's Offices, Three Neptune Road, Poughkeepsie, New York.

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

PRESENT: Mark Doyle, Chairman
Ronald J. Piccone, II, Vice Chairman/Treasurer
Thomas J. LeCount, Secretary
Brian C. Berryann
Kristofer Munn
John Zeolla, Jr.

ABSENT:

ALSO PRESENT: Robin D. 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 approximately $108,000,000 and in any event not to exceed $110,000,000 principal amount of Tax-Exempt Bonds Series 2027 (Marist University Project); and (ii) Authorizing the execution and delivery of an agreement by and between the Issuer and Marist University 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

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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, MARIST UNIVERSITY, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the "**University**"), whose main campus is located at 3399 North Road, Poughkeepsie, New York 12601, has submitted an application to the Issuer (the "**Application**"), a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the University consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") in the principal amount presently estimated to be $108,000,000 but not to exceed $110,000,000 (the "**Series 2027 Bonds**") to be used as follows:

(A) (i) the construction, equipping and furnishing of an approximately 101,000 gross square foot, four-story science building addition (with basement) to be connected to the north side of the University's existing approximately 60,000 square foot Allied Health Building located at 22 Beck Place, Town of Poughkeepsie, Dutchess County, New York, on an approximately 2.77-acre site comprised of four tax parcels (Tax Grid Nos. 6062-02-999762, 6162-05-002778, 6162-05-007795 and 6162-05-005805) to be consolidated into one parcel, which addition will house chemistry, biology and physics laboratories, classrooms and offices, together with specialized space for the University's anticipated undergraduate Bachelor of Science in Nursing program and the expansion of its graduate Physician Assistant program; (ii) the renovation of approximately 6,000 square feet of the existing Allied Health Building; and (iii) related site and infrastructure improvements, including modifications to parking, pedestrian access, site grading, stormwater management and utility connections (collectively, the "**Facility**"); and

(B) the paying of all or a portion of the costs incidental to the issuance of the Series 2027 Bonds, including issuance costs of the Series 2027 Bonds and any reserve funds as may be necessary to secure the Series 2027 Bonds (together with paragraph (A) above, the "**Project**"); and

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

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WHEREAS, the Issuer has not yet made a determination under SEQRA but shall do so prior to granting final approval for the Project; 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 2027 Bonds has not yet been presented for approval by the Issuer, a Preliminary Agreement relative to the proposed issuance of the Series 2027 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 University 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 2027 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 2027 Bonds in the aggregate principal amount presently estimated to be $108,000,000 but not to exceed $110,000,000 for the purpose of financing the Project, together with the necessary expenses in connection therewith; and

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

(a) issue the Series 2027 Bonds in an amount presently estimated to be $108,000,000 but not to exceed $110,000,000, 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 University pursuant to an agreement by and between the Issuer and the University, or, in the alternative, loan the proceeds of the Series 2027 Bonds to the University pursuant to a loan agreement by and between the Issuer and the University, whereby the University will

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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 2027 Bonds; and

(d) secure the Series 2027 Bonds in such manner as the Issuer, the University or the purchasers of the Series 2027 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 2027 Bonds, as contemplated by Section 2 of this Resolution, shall be subject to:

(a) execution and delivery by the University of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the issuance of the Series 2027 Bonds;

(b) agreement by the Issuer, the University and the purchaser of the Series 2027 Bonds on mutually acceptable terms for the Series 2027 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 2027 Bonds in accordance with the provisions of §147(f) of the Code;

(d) a determination made by the Issuer under SEQRA that the Project will not have an adverse environmental impact; and

(e) receipt by the Issuer of evidence that all required approvals, in connection with the issuance of the Series 2027 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 University setting forth the undertakings of the Issuer and the University with respect to the issuance of the Series 2027 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 Nixon Peabody LLP, Victor, New York, is hereby appointed Bond Counsel to the Issuer in relation to the issuance of the Series 2027 Bonds.

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6. Based upon the information provided by the University to the Issuer in the University's application for financing, the Issuer reasonably expects that expenditures to be incurred by the University in connection with the Project prior to the date of issuance and sale of the Series 2027 Bonds, in an amount presently estimated to be $108,000,000 but not to exceed $110,000,000, will be reimbursed to the University out of the proceeds of the Series 2027 Bonds. It is intended that this resolution shall constitute a declaration of official intent under United States Treasury Regulation 1.150-2.

7. Issuer's Counsel and Bond Counsel are hereby authorized to work with counsel to the University and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance, and sale of the Series 2027 Bonds. The University 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 University 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 Issuer's Counsel as designee to conduct the public hearing. The Issuer hereby appoints each Member of the Issuer and Issuer's 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
Brian C. Berryann	VOTING
Kristofer Munn	VOTING
John Zeolla, Jr.	VOTING

The Resolution was thereupon declared duly adopted.

Adopted: November 18, 2026

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PRELIMINARY AGREEMENT
MARIST UNIVERSITY SERIES 2027 BONDS

THIS PRELIMINARY AGREEMENT (the "**Preliminary Agreement**"), made as of November 18, 2026, between the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION**, a not-for-profit corporation, organized and existing under the Not-For-Profit Corporation Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the "**Issuer**"), and **MARIST UNIVERSITY**, a New York education corporation organized and existing under the laws of the State of New York, having offices at 3399 North Road, Poughkeepsie, New York 12601 (the "**University**").

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 University 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 University consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "**Code**") in the principal amount presently estimated to be $108,000,000 but not to exceed $110,000,000 (the "**Series 2027 Bonds**") to be used as follows:

(A) (i) the construction, equipping and furnishing of an approximately 101,000 gross square foot, four-story science building addition (with basement) to be connected to the north side of the University's existing approximately 60,000 square foot Allied Health Building located at 22 Beck Place, Town of Poughkeepsie, Dutchess County, New York, on an approximately 2.77-acre site comprised of four tax parcels (Tax Grid Nos. 6062-02-999762, 6162-05-002778, 6162-05-007795 and 6162-05-005805) to be consolidated into one parcel, which addition will house chemistry, biology and physics laboratories, classrooms and offices, together with specialized space for the University's anticipated undergraduate Bachelor of Science in Nursing

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program and the expansion of its graduate Physician Assistant program; (ii) the renovation of approximately 6,000 square feet of the existing Allied Health Building; and (iii) related site and infrastructure improvements, including modifications to parking, pedestrian access, site grading, stormwater management and utility connections (collectively, the "**Facility**"); and

(B) the paying of all or a portion of the costs incidental to the issuance of the Series 2027 Bonds, including issuance costs of the Series 2027 Bonds and any reserve funds as may be necessary to secure the Series 2027 Bonds (together with paragraph (A) above, the "**Project**"); and

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

WHEREAS, on November 18, 2026, the Issuer adopted a Preliminary Resolution (the "**Preliminary Resolution**") authorizing the Project and the execution of this Preliminary Agreement; and

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

1. Undertakings of the Issuer. Based upon the statements, representations, and undertakings of the University 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 2027 Bonds, pursuant to the terms of the Act as then in force, in an aggregate principal amount presently estimated to be $108,000,000 but not to exceed $110,000,000 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 2027 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 2027 Bonds, (ii) the financial assistance contemplated by the Project including the financing of the Project, issuance of the Series 2027 Bonds and providing a potential exemption from mortgage recording taxes and (iii) the loaning of the proceeds of the Series 2027 Bonds to the University, all as shall be authorized by law and be mutually satisfactory to the Issuer and the University.

(c) The Issuer shall enter into an agreement to loan the proceeds of the Series 2027 Bonds to the University pursuant to a loan agreement by and between the Issuer and the University (the "**Loan Agreement**"), whereby the University 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 2027 Bonds.

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Attorneys at Law
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(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 University. The University 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 2027 Bonds will encourage and assist the University in providing the Project;

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

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

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

(a) The University shall use all reasonable efforts to find, or cause to be found, one or more purchasers for the Series 2027 Bonds.

(b) The University shall use all reasonable efforts necessary or desirable to enter into a contract or contracts to borrow the proceeds of the Series 2027 Bonds from the Issuer and execute the Loan Agreement.

(c) The University shall contemporaneously with the delivery of the Series 2027 Bonds, enter into the Loan Agreement with the Issuer containing the terms and conditions described in Paragraph 1(c) hereof.

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

(ii) The University 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.

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

(e) The University 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 or execution hereof until the Loan Agreement becomes effective. It is the intent of the Issuer and the University that this Preliminary Agreement be superseded in its entirety by the Loan Agreement.

(b) It is understood and agreed by the Issuer and the University that the issuance of the Series 2027 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 University and the purchasers of the Series 2027 Bonds upon mutually acceptable terms for the Series 2027 Bonds and for the Loan Agreement.

(c) The University 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 2027 Bonds.

(d) All commitments of the Issuer under Section 1 hereof and of the University under Sections 2 and 3 hereof (excepting the obligations of the University 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 2027 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 University).

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

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

DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION

By: _____
Robin D. Mack, Chief Executive Officer

MARIST UNIVERSITY

By: _____
Elizabeth Veasey, Chief Financial Officer and Vice President for Business Affairs

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

Re: Dutchess County Local Development Corporation Applications

Ladies and Gentlemen:

Enclosed please find applications of the Dutchess County Local Development Corporation (the "DCLDC") for the above-referenced issue. Please be advised that there is a $1,000.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCLDC to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of $5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact me.

I advise you that the DC LDC itself does not lend money. Instead, the DC LDC issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DC LDC passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

The processing fees of the DC LDC is half of one percent (0.5%) of the first $25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $25 million.

The project applicant additionally will be required to pay DC LDC Counsel fees, Bond Counsel fees and other direct expenses of the DC LDC, including, but not limited to, accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DC LDC such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.

Upon receiving the application in my office, I will convene a meeting of the DC LDC to meet with the principals personally to discuss the application, as now required by DC LDC policy.

Please note that the DC LDC is under no obligation to act favorably on this application, and the project applicant agrees to release the DC LDC, its members, its staff, its successors and assigns from any claim against the DC LDC that may arise from the DC LDC's processing the application or by the DC LDC's either granting or denying the application.

Upon the filing of documents, no mortgage tax will be necessary between the DC LDC and a trustee or bank collecting the moneys during the financing for the repayment of bonds.

If I can be of further assistance, please feel free to contact our office.

Very truly yours,

Robin D. Mack

Robin D. Mack
Chief Executive Director

Enclosures

PLEASE TAKE NOTICE — The DC LDC in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DC LDC Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DC LDC does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DC LDC does want to know that the project applicant is a viable business enterprise.

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
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: Marist University
Address: 3399 North Road Poughkeepse, NY 12601
Phone: 845-575-3207 Fax:
Email: beth.veasey@marist.edu
Website: www.marist.edu
Federal Employer ID Number: 14-1442493

Not for Profit Corporation: Yes
Date of Establishment: 1946
Place of Organization: New York
If a foreign organization, is the Applicant authorized to do business in the State of New York?

B. Individual Completing Application

Name: Elizabeth C. Veasey
Title: Vice President, Business Affairs/Chief Financial Officer
Address: 3399 North Road Poughkeepsie, NY 12601
Phone: 845-575-3207 Fax: 845-575-3223
Email: beth.veasey@marist.edu

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

Name:
Title:
Address
Phone: Fax:
Email:

D. Company Counsel:

Name of Attorney: Matthew Wells
Firm Name: Bond, Schoeneck & King PLLC
Address: One Lincoln Center Syracuse, NY 13202
Phone: 315-218-8174 Fax:
Email: wellsm@bsk.com

E. Request for Assistance:

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

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

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

See attached list

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

Marist University is a comprehensive liberal arts institution of higher education, which enrolls more than 5,000 students. The University offers undergraduate and graduate degrees in a variety of academic programs across the fields of liberal arts, sciences, business & management, communications & the arts, social & behavioral sciences, and mathematics & computer science. Marist is dedicated to helping students develop the intellect, character, and skills required for enlightened, ethical, and productive lives in the global community of the 21st century.

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

I. Industry

Please check off the Project's Industry Sector:

✓ Education or Healthcare Services	___ Airport
___ Cultural Institutions	___ Charitable Organization
___ Non-profit nursing homes	___ Government
___ Non-profit assisted living facilities	___ Solid waste / sewage facility

___ Other (Please write): _____

North American Industrial Classifications Number (NAICS) 611310 - College, Universities, and Professional Schools

Section II: Project Description & Details

Project Location

Project Address: Allied Health Building

22 Beck Pl Poughkeepsie, NY 12601

Property Tax Jurisdiction:

Municipal: Town of Poughkeepsie

School District:

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:

Describe the present use of the proposed Project Site

Academic building for the School of Science, Gross Anatomy Lab and Movement Analysis Lab

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.

The project will include renovations to the existing Allied Health facility, and construction of approximately 101,000 gross square feet of new academic space, including chemistry, biology, and physics labs, as well as specialized space to house anticipated undergraduate Nursing program (BSN) and growth in the University's graduate Physician's Assistant program.

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)

Marist University is seeking tax exempt financing for the Project to most effectively manage project costs.

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?

Yes

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?

Yes

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?

Yes, see explanation below*.

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 X No

If yes, please list:

**The project demonstrates a substantial long-term commitment to the county through a $108 million capital investment and the creation of 33 new FTE positions by Year Five. The investment supports the launch of a new BSN Nursing Program and expansion of the Physician Assistant (PA) Program, addressing regional healthcare workforce needs and strengthening the pipeline of qualified healthcare professionals. Given the scale of the investment and the permanent nature of the educational programs and employment opportunities, the project is expected to generate sustained economic and workforce benefits for the county over the long term.*

Zoning of Project Site:

Current: Institutional

Proposed: Institutional

Are any variances needed? If so, please list:
Yes - Please see attached below**.

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:
Approximately 6,000 sf of the existing 60,000 sf Allied Health Building is being renovated.

The approximate square footage of the planned *new* construction is:
101,000 sf

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: See below*

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

Any known environmental contamination or remediation issues? If yes, please list:

*There are known petroleum contaminated soils on-site that will be remediated as part of this project. Also, there are known ground water contaminants that will need to be managed for any de-watering work that is required during the building excavation process. A Phase II Environmental Site Assessment was performed in July, and the report is available if needed.

Are any variances needed? If so, please list:

**The (3) variances listed below are required. They were granted by the ZBA on October 19th.

1. From § 210-38(E) to permit a proposed science building addition located approximately 10.2 feet from the rear property line, where a minimum rear yard setback of 50 feet is required, requiring a variance of 39.8 feet; and approximately 31.3 feet from the front property line, where a minimum front yard setback of 50 feet is required, requiring a variance of 18.7 feet.
2. From § 210-38(E) to permit a proposed building height of 70 feet 11 inches, where a maximum building height of 60 feet is permitted, requiring a height variance of 10 feet 11 inches.
3. From § 210-28(E) to permit building coverage of 31.7%, where a maximum building coverage of 25% is permitted, requiring a variance of 6.7%.

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 X 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 X No

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

___ Yes X 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
(*including acquisition date or construction start date*) December 2026

Construction completion: October 2028

Occupancy: August 2028

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.

Yes, please see attached below*.

Will the company be occupying 100% of the completed facility? X Yes ___ No

If no, will there be tenants in the remaining space? Yes No

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. *The new building will be served by a centralized hydronic plant that combines multiple heating and cooling sources to meet year-round demand across its laboratories, classrooms, and offices. Its HVAC systems are independent of the adjacent existing building.

1. Heating is provided primarily by a natural gas-fired boiler plant (four boilers at 2,000 MBH input each, N+1 redundancy, 8,000 MBH total) supplemented by a four-pipe modular air-source heat-recovery heat pump that provides electrified heating, air-source cooling, and water-to-water heat recovery to capture free heating and cooling during simultaneous load conditions and reduce gas consumption in the heating and shoulder seasons.
2. Cooling is delivered by a chiller plant utilizing a 400-ton air-cooled modular bank working alongside the heat pump's evaporator side to provide a peak capacity of 475 tons. The primary chilled water loop is a 30% propylene glycol (PG) solution at 42/58°F, distributed in a variable primary flow configuration to the air handler coils and zone cooling coils.
3. Heating hot water is distributed in a variable primary configuration at 110/95°F to reheat coils, perimeter heating, chilled beams, fan coil units, a 7,500 sf radiant slab system serving the atrium, domestic hot water preheat, a 2,300 sf sidewalk snow melt loop, and a segregated glycol loop serving the AHU heating coils.
4. Indoor DOAS units in the penthouse provide ventilation with enthalpy wheel energy recovery, while a dedicated hazardous exhaust system handles fume hood exhaust.
5. Triple glazed glass is being used to provide a higher R value across fenestrations
6. Exterior wall assembly is designed to exceed the current energy code.
7. Vegetative roofing will be used throughout the building for storm water pollution management.
8. Locally sourced stone and architectural pre-cast is being used to reduce energy and resources required for transportation.

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	$87,000,000
4. Infrastructure Work	$ 2,500,000
5. Reconstruction/Renovation	$ 4,000,000
6. Equipment (Taxable) (Spending that will be subject to sales tax – i.e. machinery and equipment)	$ 6,000,000
7. Other Tax Exempt (non-construction spending that will not be subject to sales tax)	$
8. Professional Services (Architect, Legal Fees[1], Engineering fees)	$ 8,500,000
9. Other Taxable	$
10. Other (please specify)	$
Project Cost	$ 108,000,000

Uses (Financing, Legal, Miscellaneous)

	Estimated Fees
LDC Administrative Fees (See page 1)	$ 337,500
LDC Counsel	$ 25,000
Applicant Counsel	$
Transaction Counsel	$ 50,000
Bond Counsel	$ 65,000
Underwriter Counsel	$ 60,000
Trustee Counsel	$ 5,000
Other Costs of Bond Issue (i.e. printing)	$ 663,500
If this is a bond transaction, will you be refunding bonds? And if so state amount here	$

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

*Note: The University's Board of Trustees has authorized up to $110,000,000 in financing and the University may adjust the amount of equity financing and /or include capitalized interest in the final bond sizing.

SOURCES

Amount of equity	$ 10,000,000*
Amount of other conventional financing	$
Amount financed by bond issue	$ 98,000,000

Total Cost..... $ 108,000,000

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

$ _____ (Projected Amount of Mortgage) X .0075 (Mortgage Recording Tax) = $ _____ (Total)

Note: The Number of FTEs to be created and Estimated Average Annual Payroll amounts detailed below are based on year five of the Science and Health building proforma (proforma provided with application).

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	26	26	$7,694,500	0	$0
Professional	811	811	$51,164,500	16	$1,812,000
Management	60	60	$7,596,700	0	$0
Administrative	119	119	$6,699,500	13	$1,266,000
Other	169	169	$8,064,700	4	$255,000
Total	1,185	1,185	$81,219,900	33	$3,333,000

Are employees currently covered by a collective bargaining agreement? Yes

If yes, Name and Local?

CWA Local 1120 (clerical employees - approx. 90 FTEs); 1199 SEIU Local 200 (facility employees - approx. 90 FTEs), SPFPA (security employees - approx. 35 FTEs)

Are employees provided retirement benefits? X Yes __ No

Are employees provided health benefits? X Yes __ No

Will there be construction jobs created with the project? If so, how many? Yes, see below:

Approximately 200 - 250 construction jobs will be created. Over the full course of the project, there will be 400 - 500 individuals that will contribute to the construction is some form.

Items needed for a Bond Closing

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

- [x] Cost of Issuance
- [x] True Interest Cost
- [x] CUSIP Number
- [x] Interest type or rate
- [x] Trustee bank, address, contact person, and account number
- [x] Schedule of indebtedness
- [x] 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.

Elizabeth Weary — Chief Executive Officer or Applicant

1/3/2024 — Date

J. Bond Information

1. Total Funds Required up to $110,000,000 Estimated Term 30 Years (2057)

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

Date Required February 2027

Certification

Elizabeth C. Veasey deposes and says that he/she is
(Name of Officer of Company submitting application)

the Vice President of Business Affairs/CFO of Marist University
(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 Marist University 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.

Elizabeth C. Veasey
(Chief Officer of Company submitting)

Elizabeth C. Veasey — Print Name
Vice President of Business Affairs/CFO — Title

11/3/2026
Date

NOTARY: Sworn to me before this 3rd day of November, 20 26

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

Amaryah H. Popovic
Notary Public (Please Affix Stamp)

Amaryah H. Popovic
Notary Public, State of New York
01P06193003
Qualified in Dutchess County
Commission Expires 9/8/28

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:

N/A - None

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	Elizabeth C. Veasey
Print Name	Elizabeth C. Veasey
Title	Vice President of Business Affairs/CFO
Date	11/3/2024

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	Elizabeth C. Veasey
Print Name	Elizabeth C. Veasey
Title	Vice President of Business Affairs/CFO
Date	11/3/2024

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.

		Net Operating Revenue	Operating Expenses	Salary, Benefits, & Payroll Expenses	FFE Expenditures	Cash Flow before Debt Service	Present Value of Cash Flows*
1	**Yr1**	$ -	$ (246,000)	$ (324,000)	$ -	**$ (570,000)**	**$ (543,000)**
2	**Yr2**	$ 48,000	$ (132,000)	$ (564,000)	$ -	**$ (648,000)**	**$ (588,000)**
3	**Yr3**	$ 1,292,000	$ (817,000)	$ (1,996,000)	$ (775,000)	**$ (2,296,000)**	**$ (1,983,000)**
4	**Yr4**	$ 3,854,000	$ (960,000)	$ (3,177,000)	$ (73,000)	**$ (356,000)**	**$ (293,000)**
5	**Yr5**	$ 7,102,000	$ (1,172,000)	$ (4,471,000)	$ (75,000)	**$ 1,384,000**	**$ 1,084,000**
6	**Yr6**	$ 10,959,000	$ (1,432,000)	$ (6,025,000)	$ (78,000)	**$ 3,424,000**	**$ 2,555,000**
7	**Yr7**	$ 13,763,000	$ (1,658,000)	$ (6,909,000)	$ (80,000)	**$ 5,116,000**	**$ 3,636,000**
8	**Yr8**	$ 15,530,000	$ (1,772,000)	$ (7,409,000)	$ (244,000)	**$ 6,105,000**	**$ 4,132,000**
9	**Yr9**	$ 16,871,000	$ (1,867,000)	$ (7,780,000)	$ (251,000)	**$ 6,973,000**	**$ 4,495,000**
10	**Yr10**	$ 17,660,000	$ (1,929,000)	$ (8,012,000)	$ (259,000)	**$ 7,460,000**	**$ 4,580,000**
11	**Yr11**	$ 18,469,000	$ (1,991,000)	$ (8,257,000)	$ (266,000)	**$ 7,955,000**	**$ 4,651,000**
12	**Yr12**	$ 19,301,000	$ (2,055,000)	$ (8,503,000)	$ (274,000)	**$ 8,469,000**	**$ 4,716,000**
13	**Yr13**	$ 20,139,000	$ (2,098,000)	$ (8,756,000)	$ (283,000)	**$ 9,002,000**	**$ 4,774,000**
14	**Yr14**	$ 21,024,000	$ (2,164,000)	$ (9,020,000)	$ (291,000)	**$ 9,549,000**	**$ 4,823,000**
15	**Yr15**	$ 21,948,000	$ (2,231,000)	$ (9,289,000)	$ (300,000)	**$ 10,128,000**	**$ 4,872,000**
16	**Yr16**	$ 22,904,000	$ (2,299,000)	$ (9,569,000)	$ (309,000)	**$ 10,727,000**	**$ 4,914,000**
17	**Yr17**	$ 23,889,000	$ (2,370,000)	$ (9,856,000)	$ (318,000)	**$ 11,345,000**	**$ 4,950,000**
18	**Yr18**	$ 24,904,000	$ (2,440,000)	$ (10,151,000)	$ (328,000)	**$ 11,985,000**	**$ 4,980,000**
19	**Yr19**	$ 25,949,000	$ (2,513,000)	$ (10,454,000)	$ (338,000)	**$ 12,644,000**	**$ 5,004,000**
20	**Yr20**	$ 27,036,000	$ (2,588,000)	$ (10,768,000)	$ (348,000)	**$ 13,332,000**	**$ 5,025,000**
21	**Yr21**	$ 28,163,000	$ (2,664,000)	$ (11,091,000)	$ (358,000)	**$ 14,050,000**	**$ 5,043,000**
22	**Yr22**	$ 29,323,000	$ (2,742,000)	$ (11,428,000)	$ (369,000)	**$ 14,784,000**	**$ 5,054,000**
23	**Yr23**	$ 30,521,000	$ (2,821,000)	$ (11,770,000)	$ (380,000)	**$ 15,550,000**	**$ 5,063,000**
24	**Yr24**	$ 31,783,000	$ (2,923,000)	$ (12,122,000)	$ (391,000)	**$ 16,347,000**	**$ 5,069,000**
25	**Yr25**	$ 33,067,000	$ (3,007,000)	$ (12,486,000)	$ (403,000)	**$ 17,171,000**	**$ 5,071,000**
26	**Yr26**	$ 34,391,000	$ (3,091,000)	$ (12,858,000)	$ (415,000)	**$ 18,027,000**	**$ 5,070,000**
27	**Yr27**	$ 35,755,000	$ (3,178,000)	$ (13,246,000)	$ (428,000)	**$ 18,903,000**	**$ 5,063,000**
28	**Yr28**	$ 37,190,000	$ (3,287,000)	$ (13,643,000)	$ (440,000)	**$ 19,820,000**	**$ 5,056,000**
29	**Yr29**	$ 38,653,000	$ (3,377,000)	$ (14,050,000)	$ (454,000)	**$ 20,772,000**	**$ 5,046,000**
30	**Yr30**	$ 40,179,000	$ (3,491,000)	$ (14,472,000)	$ (467,000)	**$ 21,749,000**	**$ 5,032,000**
31	**Yr31**	$ 41,741,000	$ (3,587,000)	$ (14,908,000)	$ (481,000)	**$ 22,765,000**	**$ 5,016,000**
32	**Yr32**	$ 43,375,000	$ (3,705,000)	$ (15,355,000)	$ (496,000)	**$ 23,819,000**	**$ 4,999,000**
		$ 736,783,000	**$ (72,607,000)**	**$ (298,719,000)**	**$ (9,972,000)**	**$ 355,485,000**	**$ 126,366,000**

Note: Present value of cash flows assumes a 5% discount rate.

Town of Poughkeepsie
Planning Department

1 Overocker Road
Poughkeepsie, NY 12603

845-485-3657 Phone

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance
September 17, 2026

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The **TOWN OF POUGHKEEPSIE PLANNING BOARD**, as lead agency, has determined that the proposed action described below will not have a significant adverse environmental impact and therefore a Draft Environmental Impact Statement will not be prepared.

Name of Action: Marist University – Science Building Addition

SEQR Status:
Type 1 □
Unlisted ■

Coordinated SEQRA Review:
■ Yes
□ No

Conditioned Negative Declaration:
□ Yes
■ No

Location
Beck Place (6062-02-999762) (±0.31 acres)
22 Beck Place (6162-05-002778) (±0.97 acres)
Beck Place (6162-05-007795) (±0.86 acres)
Fulton Street (6162-05-005805) (±0.629 acres)
Institutional (IN) Zoning District

Description of Action
The proposed action includes the construction of a new ±100,800 gross square foot four (4) story building with a basement. This building will be connected to the north side of the existing Allied Health building. The project includes modifications to parking, pedestrian access, site grading, and stormwater management. The new building will be connected to existing Town water and sewer facilities. The project further involves the consolidation of four (4) existing parcels, including the Allied Health building, into one (1) new parcel.

Required Permits and Approvals
Planning Board: SEQRA Review, Site Plan Review, and Architectural Review
Dutchess County Planning GML 239-m

Documents, Studies, Materials and Comments Reviewed and Considered by the Lead Agency
A combined application was submitted to the Town Planning Department for review, along with Part I of a Full Environmental Assessment Form for SEQR review. A complete list of materials reviewed may be found at the end of this document.

Reasons Supporting This Determination:

1. **Land**
   The total acreage involved in the proposed action is ±2.77 acres with ±2.00 acres being physically disturbed. Due to the fact that the proposed action will physically disturb greater than one (1) acre of land, it is subject to receipt of a State Pollutant Discharge Elimination System (SPDES) General Permit. Preparation of a project specific Stormwater Pollution Prevent Plan (SWPPP) is required. The proposed action is also subject to applicable erosion and sediment controls and measures. These required controls and measures are anticipated to mitigate land disturbance impacts. Prior to the commencement of any site work, the applicant's contractor and consulting engineer are required to meet with the Town's Planning Department, the Town's Building Department, and the Town Engineer. Upon meeting, required erosion control measures to be implemented will be identified.

   Petroleum-impacted soil and groundwater have been identified within portions of the project area. A Soil Management Plan (SMP) has been prepared to govern the excavation, handling, characterization, treatment, and disposal of these materials during construction. The SMP includes procedures for dewatering operations, groundwater testing and management, dust control, soil segregation, transportation, disposal, and regulatory compliance. Adherence to the SMP will mitigate potential impacts associated with the disturbance of contaminated soil and groundwater and ensure that construction activities do not result in significant adverse environmental impacts.

   No significant adverse environmental impacts are anticipated.

2. **Geologic Features**
   There are no unique or unusual land forms within the project site (e.g. cliffs, dunes, minerals, fossils, caves). No significant adverse environmental impacts are anticipated.

3. **Surface Water**
   The proposed action is not anticipated to affect one or more wetlands or other surface water bodies (streams, rivers, ponds, lakes). No significant adverse environmental impacts are anticipated.

4. **Groundwater**
   The proposed action is not anticipated to result in new or additional use of groundwater, or have the potential to introduce contaminants to ground water or an aquifer. No significant adverse environmental impacts are anticipated.

5. **Flooding**
   The proposed action site is not located within both the 100-year floodplain or the 500-year floodplain. No significant adverse environmental impacts are anticipated.

6. **Air and Climate**
   The proposed action will not require a state regulated air emission source or generate greenhouse gases emissions over 10,000 metric tons of carbon dioxide equivalents, and will not include any stationary sources of air emissions during construction or operations. No significant adverse environmental impacts are anticipated.

7. Plants and Animals

According to the United States Fish and Wildlife Services (USFWS) IPaC system, accessed on August 28, 2026, there are two (2) species listed as endangered in this region of New York State and they are the Indiana Bat and the Northern Long-eared Bat. There is one (1) proposed endangered species and it is the Tricolored bat. There is also one (1) proposed threatened species listed, and it is the Monarch Butterfly. Per USFWS, there are no critical habitats found on the proposed action site. The IPaC mapper also identified 14 migratory Birds of Conservation Concern (BCC). Thirteen of the bird species are the Belted Kingfisher, Black-billed Cuckoo, Blue-winged Warbler, Bobolink, Canada Warbler, Chimney Swift, Eastern Whip-poor-will, Evening Grosbeak, Lesser Yellowlegs, Prairie Warbler, Red-headed Woopecker, Rose-breasted Grosbeak, and the Wood Thrush. In addition, the Bald Eagle is listed, but is not a BCC in this area. Limited tree clearing is proposed as part of this proposed action. No significant adverse environmental impacts to plants or animals are anticipated.

8. Agricultural Resources

The proposed action is not located in or adjacent to an Agricultural District. No significant adverse environmental impacts are anticipated.

9. Aesthetic Resources

The proposed land use is not obviously different from, or in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. No significant adverse environmental impacts are anticipated.

10. Historic and Archeological Resources

The proposed action is not anticipated to occur in or adjacent to a historic or archeological resource. No adverse environmental impacts are anticipated.

11. Open Space and Recreation

There is no anticipated loss of recreational opportunities or a reduction of an open space resource as designated in any Town-adopted open space plan. No adverse environmental impacts are anticipated.

12. Critical Environmental Areas

The proposed action is not located in a Critical Environmental Area (CEA). No significant adverse environmental impacts are anticipated.

13. Transportation

The proposed action is not anticipated to result in a change to existing transportation systems.

The applicant's Traffic Engineering Consultant, VHB, developed a Traffic Impact Study, dated June 2026 and revised August 2026. The materials provided were reviewed by the Town's Traffic Engineering Consultant, JMC. Categories studied include: proposed action trip generation; existing parking conditions; existing speed conditions; crash history; existing queue conditions; no build volume; no building parking; building parking conditions; pedestrian improvements; traffic signal ownership; capacity analysis; and build queue conditions.

The proposed action is anticipated to generate 11 new vehicle trips during the weekday AM peak hour, 40 new vehicle trips during the weekday midday peak hour, and 11 new vehicle trips during the weekday PM peak hour.

An assessment of the existing Beck Place West, Beck Place East, Allied Health, and Steel Plant parking lots shows that there is an adequate number of parking spaces to accommodate the existing parking and have available capacity to accommodate more vehicles.

The speed study showed that the 85th percentile speed within the study area is consistent with the 30-mph posted speed limit. Vehicles traveling westbound to the study area showed a slightly higher than expected 85th percentile speed when compared to the posted speed limit. To minimize speeds along Fulton Street, it is recommended that speed enforcement be implemented.

The proposed action would be constructed in existing Marist University parking lots and would displace approximately 106 parking spaces in the Beck Place East parking lot and the 23 parking spaces associated with Allied Health parking lot. In total, 129 parking spaces would be displaced. Analysis of the existing parking as well as the displaced parking shows that there is available parking to accommodate the reallocation and still have additional unoccupied parking. Therefore, it was assumed that the existing travel patterns to the parking lots will remain unchanged.

Marist University plans to expand three parking lots within the next year to increase the available capacity of the overall total campus parking. These parking lots are located at 51 Fulton Street, 57 Fulton Street and 74 West Cedar Street and are being expanded to accommodate an additional 98, 22, and 49 parking spaces, respectively. Improvements associated with these lots, including review and sight line enhancements for 74 West Cedar Street would be addressed with that separate application.

To increase awareness of pedestrians, advance pedestrian crossing signs would be installed on Fulton Street. In accordance with the FHWA's MUTCD, a W11-2 (pedestrian crossing) and W16-9P (ahead) sign should be installed along Fulton Street in advance of the existing flashing beacons.

New York State Department of Transportation (NYSDOT) owns and maintains the traffic signal at US Route 9 at Fulton Street and Marist University owns and maintains the traffic signal of Fulton Street at Beck Place. Improvements to the signal and/or operation of either signal require coordination and approval by NYSDOT.

The capacity analysis shows that at the US Route 9 at Fulton Street and the Fulton Street at Beck Place signalized intersections would operate with the same overall intersection LOS during the Build condition as the No-Build condition during the weekday AM, midday, and PM peak hours. There are a few movements at these intersections that currently operate at LOS E and LOS F. The increase in delay associated with these movements ranges from 0.1 seconds to 2.0 seconds in the Build condition above the No-Build condition, which is negligible. Given the LOS analysis, no mitigation is recommended or proposed for these intersections.

The existing unsignalized intersections operate at the same LOS during the Build condition as in the No-Build condition for each of the peak hours, except at the Fulton Street at Tennis Court Parking Lot which shows a drop in LOS from LOS B (No-Build) to LOS C (Build) during the midday peak hour due to a 0.2 second increase in delay, which is negligible. Given the LOS analysis, no mitigation is recommended or proposed for these intersections.

The unsignalized intersection of Fulton Street at 57 Fulton Street, where a new parking lot would be constructed, shows that the Fulton Street eastbound left would operate at LOS A and the southbound approach would operate at LOS C or better during each of the three peak hours. Given the LOS analysis, no mitigation is recommended or proposed for this intersection.

The queue lengths for each of the lane groups during the Build condition are consistent with the No-Build condition during each of the peak hours, with no appreciable increase in queue. The 95th percentile queue on the Fulton Street eastbound approach to Beck Place can be accommodated without impeding US Route 9 at Fulton Street intersection. The analysis shows that during the PM peak hour, there would be occurrences where the Fulton Street westbound approach to US Route 9 backs to the Fulton Street at Beck Place intersection, which is due to the cycling of the green time on the US Route 9 approach. NYSDOT owns and maintains this traffic signal and is within a coordinated signal system with the traffic signals to

the north. As such, modifications to the signal timing/phasing at this intersection would impact the operations of the adjacent signals. NYSDOT would review the operations and would modify the traffic signal timing plan as necessary to accommodate minor increases in delay. No mitigation is recommended at this intersection as a result of this project.

No significant adverse environmental impacts are anticipated.

14. Energy

The proposed action will utilize the local energy grid, electric and gas. Therefore, no significant adverse environmental impacts are anticipated.

15. Noise, Odor, and Light

The proposed action will not result in a permanent increase in noise. Construction related noise must adhere to Town Code requirements. The proposed action will not result in outdoor odors. Any lighting proposed as a result of the proposed action will be subject to the Town Code lighting regulations and where it does not comply will require review by the Zoning Board of Appeals for relief from the zoning code. No significant adverse environmental impacts are anticipated.

16. Human Health

Petroleum-impacted soil and groundwater have been identified within portions of the project area. A Soil Management Plan (SMP) has been prepared to govern the excavation, handling, characterization, treatment, and disposal of these materials during construction. The SMP includes procedures for dewatering operations, groundwater testing and management, dust control, soil segregation, transportation, disposal, and regulatory compliance. Adherence to the SMP will mitigate potential impacts associated with the disturbance of contaminated soil and groundwater and ensure that construction activities do not result in significant adverse environmental impacts. The proposed action is not anticipated to result in the potential for exposure to contamination. No significant adverse environmental impacts are anticipated.

17. Consistency with Community Plans

The proposed action is not inconsistent with adopted land use plans. No significant adverse environmental impacts are anticipated.

18. Consistency with Community Character

The proposed action is not inconsistent with the existing community character. No significant adverse environmental impacts are anticipated.

19. Disadvantaged Communities

According to the NYSDEC Disadvantaged Community Assessment Tool, accessed on September 9, 2026, the project area is located in an area identified as having comparatively higher burdens and vulnerabilities. While disadvantaged communities may be located in the vicinity of the project site, no impacts from the site are anticipated to extend to those areas. No significant adverse environmental impacts are anticipated.

20. Future Physical Climate Risks

The proposed action will not be vulnerable to future physical climate risks or increase the vulnerability of human or ecological communities to future physical climate risks. No significant adverse environmental impacts are anticipated.

Other Potential Impacts
In addition to the discussion of impacts in the sections above, the Lead Agency has also considered, and hereby issues a determination, concerning the following:

1. The proposed action would not result in a substantial adverse change in existing air quality, ground water quality or quantity, or noise levels; a substantial increase in solid waste production; a substantial increase in potential for flooding, or leaching problems.
2. The proposed action would not result in the impairment or the environmental characteristics of a Critical Environmental Area.
3. The proposed action would not create a material conflict with the community's current plans or goals as officially approved or adopted.
4. The proposed activity would not impair the character or quality of important aesthetic resources.
5. The proposed action would not result in a major change in the use of either the quantity or type of energy.
6. The proposed action would not create a hazard to human health.
7. The proposed activity would not result in a substantial change in the use, or intensity of use, of land devoted to agricultural, open space, or recreational use.
8. The proposed action would not result in the creation of material demand for other actions that would result in one of the above consequences.
9. The proposed action would not result in changes in two or more elements of the environment, no one of which has a significant impact on the environment, but when considered together result in a substantial adverse impact on the environment.
10. When analyzed with two or more related actions, the proposed action would not have a significant impact on the environment and when considered cumulatively, would not meet one or more of the criteria under 6 NYCRR 617.7.

For Further Information:

Michael A. Welti, AICP, Director of Municipal Development
Town of Poughkeepsie
One Overocker Road
Poughkeepsie, New York 12603
Phone: (845) 485-3657

This negative declaration was authorized at a meeting by the Planning Board held on September 17, 2026.

MATERIALS REVIEWED

- Combined Application for Site Plan Review and Architectural Review as prepared by Rhode, Soyka, and Andrews
- Site Plan Set, as prepared by HGA and Rhode, Soyka, and Andrews
- Architectural Plans, as prepared by HGA
- Full Environmental Assessment Form Part 1, as prepared by Rhode, Soyka, and Andrews
- Stormwater Pollution Prevention Plan, as prepared by Rhode, Soyka, and Andrews
- Engineer's Report, as prepared by Rhode, Soyka, and Andrews
- Traffic Impact Study and Analysis, as prepared by VHB Engineering, Surveying, Landscape, Architecture and Geology, P.C.
- Soil Management Plan – Beck Place East Lot, as prepared by PVEDI
- Marist University – Campus Parking Requirement Memo changes for incoming and matriculated students, as prepared and signed by Marist Executive Vice President Geoffrey L. Brackett
- Town Engineering (CPL Engineering) Consultant Reviews
- Comments discussed with the Planning Board
- Public comments

Dutchess County
Payment Request

Organization: Dutchess County Local Development Corporation

Program: Dutchess County Business Attraction, Marketing and Business Expansion & Retention Program

For the Period: 7/1/2026 to 9/30/2026

Indirect Rate: 0%

Payment Request: **$55,219.52**

Line Item / Category *See agreement for budget line items and enter them below*	Approved Budget	Revised Budget	Prior Expenditures	Expenditures This Period	Total Expenditures	Remaining Balance
Personnel	$113,074.00		$58,577.33	$29,353.29	$87,930.62	$25,143.38
Fringe Benefits	$43,930.00		$22,121.17	$11,065.53	$33,186.70	$10,743.30
Contractual/Consulting Services	$15,000.00		$15,000.00	$0.00	$15,000.00	$0.00
Travel	$10,000.00		$8,337.10	$0.00	$8,337.10	$1,662.90
Occupancy	$57,399.00		$29,601.40	$14,800.70	$44,402.10	$12,996.90
Other Expenses	$10,597.00		$10,597.00	$0.00	$10,597.00	$0.00
Direct subtotal:	**$250,000.00**	**$0.00**	**$144,234.00**	**$55,219.52**	**$199,453.52**	**$50,546.48**
Indirect Allowed:	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Total:	**$250,000.00**	**$0.00**	**$144,234.00**	**$55,219.52**	**$199,453.52**	**$50,546.48**

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

Remaining Funds for Disbursement	$50,546.48

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. Cocozza, 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
Construction (CD only)				

DUTCHESS COUNTY CONTRACT AGENCY

Progress Report

Agency: *Dutchess County Economic Development Program*

Program: *Dutchess County Local Development Corporation*

Outcome Statement Should be the same statements as "Program Outcomes" in Scope of Services	**Total Target, Unduplicated Customers** that should achieve the outcome during a year of programming	**Actual, Unduplicated Customers**				**Total, Unduplicated Customers Year to**	
		1st Quarter	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	#	% of Target
Advertise in publications related to to promote business attraction and target industries	2	0	0	1		1	50%
Achieve the following social media engagement goals							
LinkedIn 7.25% engagement by impression	7.25%	6.3%	4.60%	6.30%		4.3%	n/a
Instagram 5.75% engagement by impression*	5.75%	3.40%	3.50%	2.60%		2.4%	n/a
Facebook 6.5% engagement by impression*	6.5%	6.10%	2.90%	3.20%		3.1%	n/a
Have a presence at tradeshows, conventions, and expositions for lead generation	4	2	1	1		4	100%
Conduct 15 site visits	15	17	17	21		55	367%
Provide general business counseling to businesses	25	52	28	27		107	428%
Provide topic specific business workshops	5	5	5	3		13	260%

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
Full page ad in Trade & Idustry Development Q3 issue and 4 month audience extension ad campaign

Trade Shows and Conventions: **Q1:** Area Development, Site Selector's Guild, **Q2:** Industrial Asset Management Conf. **Q3:** SiteSelector Guild Fall Forum **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 Pintrest, Create Content that Attracts and Connects, Organize Your Time and Plan Your Content*

Q2:Create Your Strategic Website from Idea to launch, Build a Website That Does the Selling For You, Spanish Networking Night for Entrepreneurs (w/ networking exercises), The Funding Event Every Entrepreneur Should Attend, Spanish 10 Minutes with the Right Expert Can Change Your Business

Q3: Bookkeeping & Quickbooks-Know Your Numbers Grow Your Business, Turn Your Talent Into Extra Income (Spanish), Be Your Own Boss (Spanish)

Q4: