

Dutchess County Industrial Development Agency 2024 Operations and Accomplishments

The Dutchess County Industrial Development Agency (DCIDA) was created to further economic development in Dutchess County through the issuance of bonds and tax incentives to facilitate the building of capital projects with the resultant construction jobs and permanent follow-on employment. In 2024, the DCIDA worked with Think Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base.

DCIDA works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

During the January – December 31, 2024 fiscal year, the Dutchess County Industrial Development Agency held 20 public meetings. These meetings included 10 regular board meetings, 1 special meetings, 1 annual meeting, 2 committee meetings, and 6 public hearings

The 2024 accomplishments for the agency are as follows:

- Harlem Valley Homestead, LLC was approved for tax exemptions for an approximately \$49,050,000 project for construction and re-development in Dover to construct a 48-room farm-life resort.
 - Create – 79 Permanent FTE jobs
 - Create – 75 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT
- NRI Hyde Park, LLC was approved for tax exemptions for an approximately \$254,615,968 project for construction and development at the Culinary Institute of America in Hyde Park to construct a resort project.
 - Create – 170 Permanent FTE jobs
 - Create – 480 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT

In 2024, the IDA Board also approved the following amendments to existing projects.

- The Agency approved a supplemental resolution for T-Rex Hyde Park Owner to re-allocate previously approved benefits to TR Sewer Works
- MHTC Development, LLC is constructing a new town center in the Town of Poughkeepsie otherwise known as Eastdale Village. The development is designed to meet the goals of the Town as outlined in the Town Plan and Zoning code. The mixed-use development will include approximately 390 rental residential units and approximately 140,000 sf of mixed use commercial spaces including Medical Offices, Professional Offices, General Offices, Personal Service Businesses, Child Care facilities, Food Services and General Retail. Necessary infrastructure improvements of water, sewer, storm water, electric, gas to the site, as well as required improvements to the State

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Highway system for access to the site will also be constructed as part of the project. The Agency approved an amendment for the re-allocation of previously approved benefits to related entities.

- Related entities:
 - 4-16 Eastdale Avenue, LLC
 - 18-22 Eastdale Avenue, LLC

In 2024, the Agency contracted for services and paid the following amounts:

Dutchess County Local Development Corporation to provide administrative and technical support for IDA projects and market Dutchess County	\$200,000
Dutchess Tourism	\$425,000
Hudson Valley Agriculture	\$30,000
RBT CPAs for audit services	\$13,900

In 2024, the Agency approved using Camoin Associates to conduct the feasibility study. The Agency paid \$5,000. Fees paid by the Agency are reimbursed by the Applicant.

In 2024 the Agency approved using Loewke Brill as the company to monitor the Agency's Local Labor Workforce Policy. The Agency paid \$39,250. Fees paid by the Agency are reimbursed by the Project Owner.