

2025 Project Performance Report

Dutchess County Industrial Development Agency (DCIDA)

The Annual Project Performance Report provides key performance information that assesses the progress of the active projects of the Dutchess County Industrial Development Agency (DCIDA), including the creation and retention of jobs stated in the Project Agreements.

At this time no projects qualify for recapture under the Agency's recapture policies.

Executive Summary

The Dutchess County Industrial Development Agency (DCIDA) was created by the New York State Legislature in 1977 to administer tax incentives to promote industrial development, to attract additional industry, and to encourage and develop commerce and industry to create additional employment and prevent economic deterioration. The incentives approved by DCIDA help businesses retain and create jobs, remain competitive, and invest more private money into Dutchess County.

In 2025, the DCIDA tracked 46 active performance projects. These projects accounted for 9,126 FTE jobs, 142 construction jobs, and approximately \$17,584,957 in PILOT payments to Dutchess County, as reported in the Agency's certified 2025 Annual Report. Across all certified project agreements, the Agency maintained 61 active project records and 44 active PILOT agreements.

The Agency's active projects continue to generate substantial private investment and tax-base growth. In 2025 these projects utilized approximately \$60.4 million in total tax exemptions (\$42.8 million net of RPTL §485-b), while committing to create at least 2,736 new FTE jobs and retain 4,962 FTE jobs in Dutchess County.

PILOTs That Started in 2025

Based on a comparison of the Agency's certified 2024 and 2025 Annual Reports, the following projects began (or first recorded) their PILOT payments during 2025:

CANAM Hudson Valley Logistics — first PILOT payment of \$242,692.20. The project reported 95 FTE jobs against an employment goal of 100 (95%).

Hatfield Metal Fabrication — first PILOT payment of \$56,568.08. The project reported 59 FTE jobs against an employment goal of 64 (92%).

Eastdale Village – 938-940 Dutchess Turnpike (Phase III-K) — first PILOT payment of \$9,229.95. The project reported 7 FTE jobs against a goal of 2 (330%).

Eastdale Village – 24-26 Eastdale Avenue (Phase III-I) — first PILOT payment of \$5,857.27. The project reported 4 FTE jobs against a goal of 2 (209%).

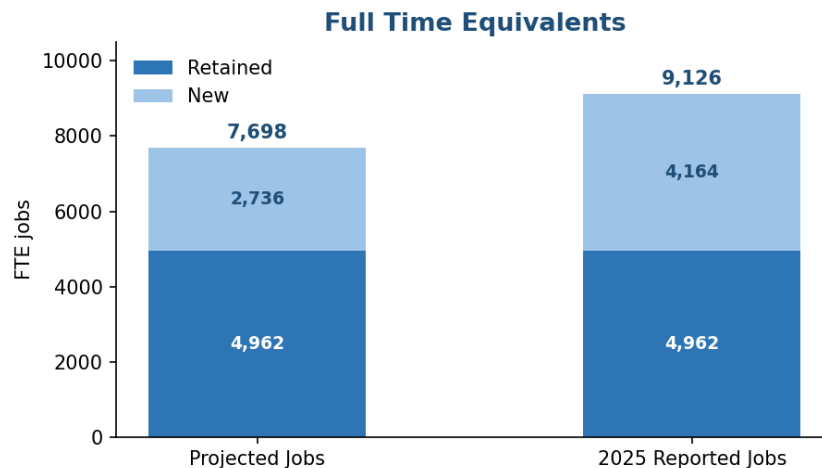
PILOT Revenue

The DCIDA has 44 active PILOT agreements generating \$17,584,957 in PILOT payments to local governments, school districts, and County government in 2025 an increase of approximately \$1,575,497 (9.8%) over the \$16,009,460 in PILOT payments recorded in 2024. This figure is expected to continue to increase as PILOT formula discounts are reduced and as new projects complete construction and begin their PILOTs.

In addition to PILOT payments, projects also paid ad valorem and special-district taxes at full assessed value. Projects that have not yet started their PILOT continue to pay the equivalent of their assessed value and are not included in the PILOT payment figure above. All IDA projects also generated both direct and indirect sales-tax revenue for the County.

Total Jobs Created

DCIDA performance-tracked projects reported a total of 9,126 FTE jobs in 2025, an 84% increase over their combined pre-IDA employment of 4,962 FTE jobs. All DCIDA projects committed to retaining jobs, creating new jobs, or both. In addition to retaining existing positions, these projects committed to create an additional 2,736 new FTE jobs in Dutchess County at the time of application. In 2025, these projects reported 1,477 FTE jobs above their combined employment goal, indicating that many of these businesses continue to grow and invest in Dutchess County.

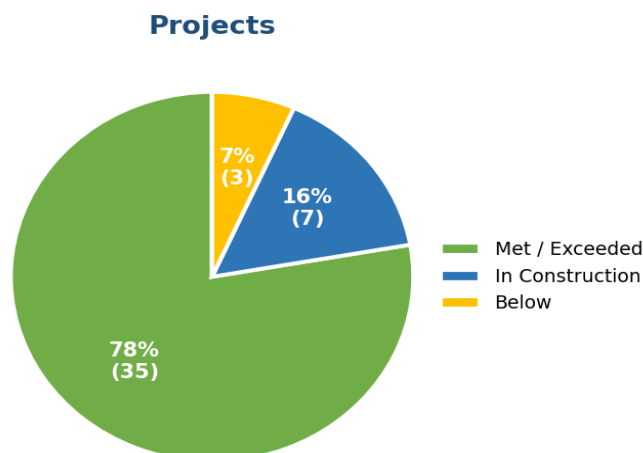


Employment Goals

A majority of active DCIDA projects continue to meet or surpass their employment goals. These projects have demonstrated their ability to thrive and grow within our community while making all PILOT and/or bond payments in a timely manner and providing the Agency with all of their compliance reporting.

At this time no projects qualify for PILOT or mortgage-tax recapture under the Agency's recapture policies.

The Agency considers projects that meet or exceed 90% of their employment goals to be in compliance. Of the active performance-tracked projects (multi-phase projects counted by reporting phase), 78% (35) met or exceeded their employment goals, 7% (3) have fallen behind their employment expectations, and 16% (7) are still in construction.



Projects Meeting Employment Goals

The following projects met or exceeded their employment expectations ($\geq 90\%$ of goal) in 2025.

Project #	Project Name	Job Fulfillment %	FTE Goal	2025 Reported FTE	Target Date
13021805	165 Overlook Road,LLC	100%	4	4	12/31/2024
13021602-AB	18-22 Eastdale Avenue	200%	1	2	12/31/2027
13021602-U	23 Eastdale	170%	2	3	8/31/2026
13022001	23-28 Creek Drive	130%	87	113	12/31/2023
13021602-Y	24-26 Eastdale	209%	2	4	8/31/2027
13021602-Q	3 Eastdale Avenue	500%	2	10	5/31/2025
13021602-V	32 Eastdale	160%	10	16	12/31/2026
13021602-W	335 Founders Way	500%	2	10	4/30/2027
13021602-R	34 Easdale Avenue	275%	2	6	7/31/2025
13021602-S	928-932 Dutchess Turnpike	702%	3	21	5/31/2026
13021602-AA	938-940 Dutchess Turnpike	330%	2	7	8/31/2027
13021602-X	942-944 Dutchess Turnpike	203%	6	12	4/30/2027
13022102	AP Packaging	160%	105	168	12/31/2023
13022002	Arthur May Redevelopment	163%	12	20	12/31/2027
13021807	Asahishuzo	381%	7	27	12/31/2024
13022203	CanAm	95%	100	95	12/31/2027
13021603	Cricket Valley	104%	26	27	N/A
13021602-T	DASC Eastdale	193%	20	39	3/31/2026
13020706-A	Davies South Terrace	100%	3	3	***
13021602	Eastdale (MHTC)	943%	31	292	12/31/2028
13021901	EFG / Hudson Heritage*	125%	309	387	12/31/2024
13021406	GPSDC (GAP)	100%	1,128	1,124	***
13021803	Hatfield Metal Fab	92%	64	59	12/31/2024
13021502	Jaleli, LLC Hudson Valley Lighting	193%	56	108	N/A
13020801	Marist College	144%	825	1,185	N/A
13021303	Neptune Capital	501%	25	125	12/31/2017
13022103	North Cross	109%	3	3	12/31/2026
13022201	One Dutchess Phase 3	124%	4	5	12/31/2026
13021401	Parker Hamilton (Taylor Mft)	432%	32	138	12/31/2017
13021901-AA	ShopRite / Hudson Heritage	102%	130	132	12/31/2026
13021804	T-REX	123%	30	37	12/31/2026
13022301	Tompkins Terrace	120%	5	6	N/A
13022004	USEF / Amazon	492%	500	2,462	12/31/2025
13022003	Violet Estates	133%	3	4	12/31/2024
13021304	VISION Hotel	105%	30	32	12/31/2017

2025 Underperforming Projects

The projects that did not meet their employment goals in 2025 are listed below.

Project #	Project Name	Job Fulfillment %	FTE Goal	2025 Reported FTE	Difference	Target Date
13020113	IBM-Poughkeepsie	66%	3,561	2,368	(1,193)	N/A
13021501	Built Parcel 3 and 4 (Van Wagner)	78%	60	47	(13)	N/A
13020706-A	Arbor Ridge Brookmeade	79%	24	19	(5)	***

Despite not reaching their employment goals, these projects have contributed to the economic growth of the County in the following ways:

- **Arbor Ridge at Brookmeade** is a community anchor in Rhinebeck, NY, providing programs and services related to adult care while serving as a gathering place for the local community. Consistent with industry trends, it continues to face workforce-recruitment challenges. This project is not subject to the Performance Measurement Policy.
- **Built Parcel 3 & 4 (Van Wagner)** is a mixed-use project in the Town of Poughkeepsie. The PILOT has begun and the majority of the project is complete; remaining sub-phases continue to build out, which has limited the project's ability to reach its full job goal. In the meantime the project has added revenue to the taxing jurisdictions and created new jobs above its pre-IDA baseline. This project is not subject to the Performance Measurement Policy.
- **IBM** has historically met its employment goals; reported employment was 2,368 FTE against a goal of 3,561 (66%) in 2025. Due to a combination of SEC regulations and restrictions on the release of competitive information, no specific reason was provided for the change in employment figures. IBM remains one of the County's larger employers and a priority industry, and staff will continue to monitor employment levels. This project is not subject to the Performance Measurement Policy.

The Agency's Performance Measurement Policy was adopted on July 21, 2015. Projects approved prior to this date are not subject to the Policy.

Projects Under Construction

Construction jobs, though temporary, are vital to the overall employment opportunities in Dutchess County. In 2025, DCIDA projects created a total of 142 construction jobs.

Project #	Project Name	Job Fulfillment %	FTE Goal	2025 Reported FTE	Construction Jobs	Target Date
13021602-Z	4-16 Eastdale	0%	8	0	0	12/31/2027
13021602-AD	926 Dutchess Turnpike	0%	2	0	0	12/31/2028
13022402	Harlem Valley Homestead	5%	79	4	9	12/31/2028
13022303	Hudson Todd / Two Cross	0%	10	0	18	12/31/2028
13022302	Mirbeau Beacon	0%	100	0	98	12/31/2029
13022104	Rolling Frito-Lay	0%	80	0	0	12/31/2026
13022304	T-Rex Phase 2	2%	154	3	4	12/31/2027

Employment goals are to be achieved two years after project completion. Bold = projects subject to the Agency's Local Workforce Policy.

Sales Tax Benefits

In 2025, multiple IDA projects received sales-tax benefits, representing approximately \$596,675 in local sales-tax exemptions across active projects as reported in the certified Annual Report. New 2025 phase closings utilizing sales-tax exemptions included Eastdale Village Phases III-L, III-M, III-N, and III-O. None of these projects exceeded their approved amounts as stated in their project agreements, and no recapture is necessary at this time.

Local Workforce Compliance

Projects subject to the Agency's Local Workforce Policy report local-hiring compliance upon completion of construction. Several projects remained in active construction during 2025 (see Projects Under Construction, above), with completion and final workforce-compliance reporting anticipated as each project concludes.

2025 Projects

In 2025, the DCIDA Board executed a number of new project phases, amendments, and refinancings. Key activity included:

- **Eastdale Village new phases** — Phases III-L (18-22 Eastdale Avenue), III-M (Eastdale Residential V), III-N (926 Dutchess Turnpike), and III-O (Eastdale Piazza) closed in 2025 as allocations from the MHTC Development, LLC master lease, each receiving sales-tax exemptions and a deviated PILOT (Phases III-L through III-N also receiving mortgage-recording-tax exemptions).
- **Harlem Valley Homestead** — new project (closed December 2024) advancing into construction in 2025, approved for sales-tax, mortgage-recording-tax, and PILOT benefits, together with the related Nonno's Garden, LLC and Anra's Nest, LLC PILOT agreements.
- **T-Rex Hyde Park (Bellefield) Phase 2** — refinancing, a PILOT-schedule amendment, and a loan modification, with mortgage-recording-tax exemption used totaling approximately \$102,323 in 2025.
- **Hudson Todd, LLC (Two Cross Street)** — received County HOME- and HTF-program financing in 2025, using a portion of its authorized mortgage-recording-tax exemption (approximately \$13,312).
- **Refinancings and amendments** — CANAM Hudson Valley Logistics, Cricket Valley Energy Center, USEF Tioranda (Amazon), and Hudson Valley Lighting/Jaleli completed refinancings with no new benefits used; Arthur May Redevelopment received a completion-date extension.

Several additional new projects including NRI Hyde Park, POU Development, Jackson Crossing, The Hudson Company, and Town Center Developments received Board approval during 2025 but had not closed by year-end.

About This Report

The Performance Report provides an overview of DCIDA's active projects to assess the Agency's review over the financial resources entrusted to it. The report shows which active projects have met or underperformed their employment goals and outlines some of the activities these companies are undertaking to add to our economy and community.

The report uses the employment number stated in the application and project agreement, which serves as the employment goal for enhancing economic growth through job creation and retention. Financial figures including PILOT payments and tax exemptions are drawn from the Agency's certified 2025 Annual Report (PARIS) filed with the New York State Authorities Budget Office.

The figures are considered complete and reliable, as confirmed by the Agency's audited financial statements.

The Agency will continue to monitor these projects and maintains a “warning” system so that the Board is aware of projects that have not fulfilled their original application agreement and what each company is doing to fulfill it.