

PUBLIC HEARING: TOWN OF POUGHKEEPSIE

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In the Matter of the Application of:

INTERNATIONAL BUSINESS MACHINES CORPORATION,

FOR FINANCIAL ASSISTANCE

FROM THE DUTCHESS COUNTY INDUSTRIAL

DEVELOPMENT AGENCY.

-----X

DATE: September 28, 2026

Poughkeepsie, New York

9:35 a.m. - 10:45 a.m.

Donna M. Wells, Reporter

VIDEOTAPED MINUTES

OF

PUBLIC HEARING

1
2 APPEARANCES:
3

4 DONALD CAPPILLINO, ESQ.
HEARING OFFICER
5 CAPPILLINO, ROTHSCHILD & EGAN, LLP
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7 Email: ec@cappillino.com
8
9

10 SPEAKERS

11 Meredith Black, IBM Special Counsel
Dan Hubbell, IBM, Special Counsel
12 Robert Rolison, 39th Senate District
Daniel Depew
13 Dan Koehler, President, SUFSD Board of Education
Rebecca Edwards, Town of Poughkeepsie Superintendent
14 Shantha Thangiah, Town of Poughkeepsie
15
16

17 ALSO PRESENT:

18 Robin Mack, Executive Director, DCIDA
Peter Kollmer
19 Richard Horvath, SUFSD
John Fannell, Superintendent, SUFSD
20 Valerie Murphy, SUFSD
Daniel Petigrow, Esq., Counsel SUFSD
21 Lydia Slaby, Town of Poughkeepsie
Ann Shershin, Town of Poughkeepsie
22 Eric Stavriotis, IBM
Catherine Kemp, IBM
23 Logan Dawson, IBM
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HEARING OFFICER'S EXHIBITS

Exhibit 1	Notice of public hearing For identification/In Evidence	4:5
Exhibit 2	Affidavit of Publication For Identification/In Evidence	4:9
Exhibit 3	Affidavit of mailed service For Identification/In Evidence	4:13
Exhibit 4	Affidavit of email service For Identification/In Evidence	4:17
Exhibit 5	Designation Letter For Identification/In Evidence	4:21

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(Whereupon the following exhibits were marked
before the start of the public hearing)

(NOTICE OF PUBLIC HEARING RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 1
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF PUBLICATION RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 2
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF MAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 3
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF EMAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 4
FOR IDENTIFICATION/IN EVIDENCE)

(DESIGNATION LETTER RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 5
FOR IDENTIFICATION/IN EVIDENCE)

HEARING OFFICER CAPPILLINO: Good

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morning, everyone. I'm Donald Cappillino, the Hearing officer in this matter. I would like to call the public hearing to order.

Before this public hearing was called to order I had marked as Hearing Officer's Exhibit Number 1, in Evidence, the notice of public hearing in this matter indicating that on September 27, 2026, at 9:30 a.m., this public hearing would be held in the Dutchess County Industrial Development Agency Conference Room, 3 Neptune Road, Poughkeepsie, New York. We are now here at that location. It is now 9:35. We have been here since before 9:30.

I have marked as Hearing Officer's Exhibit Number 2, in Evidence, the notice of public hearing affidavit of publication by the Poughkeepsie Journal indicating that this notice of public hearing was published once in the Poughkeepsie Journal on September 18, 2026.

I had marked as Hearing Officer's

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Exhibit Number 3, in Evidence, the affidavit of Jacquelyn Hughes indicating that a true copy of the public hearing notice was sent to the Honorable Rebecca Edwards, Town Supervisor, Town of Poughkeepsie, to the Honorable Susan Serino, Dutchess County Executive, upon Dr. Paul Fanuele, Superintendent of Schools, Spackenkill Union Free School District, and upon Ms. Sandra Barbieri, District Clerk, Spackenkill Union Free School District

I had marked as Hearing Officer's Exhibit Number 4, in Evidence, the affidavit of Elizabeth Cappillino indicating that on September 17, 2026, a true copy of the notice of public hearing was served via email upon the aforementioned, Supervisor Edwards, Superintendent Fanuele, District Clerk Barbieri, and County Executive Serino

I had marked as Hearing Officer's Exhibit Number 5, in Evidence, the September 17, 2026, letter of Mark Doyle,

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Chairman of the Dutchess County Industrial Development Agency, appointing me, Donald Cappillino, as the Hearing Officer in this matter.

So, with that, I will open the public hearing. The Applicant is usually offered an opportunity to make a brief introduction as to what this Project is about, so if you would please do so.

BY MS. BLACK: Sure. Thank you. On behalf of IBM we want to begin by expressing our sincere appreciation to the Dutchess County IDA, the Town of Poughkeepsie, our State and Local Partners, and the many community organizations and leaders who have engaged with us and supported this exciting project.

IBM has a long history in the Hudson Valley, and particularly here in Poughkeepsie. The proposed investment represents an important next chapter in that history, one centered on Quantum advanced technology, innovation, and the

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workforce of the future. We are incredibly excited about what this Project could mean not only for IBM, but for the Town of Poughkeepsie, Dutchess County, and the broader Hudson Valley. An investment of this significance has a potential to extend well beyond the boundaries of our campus supporting economic activity, workforce opportunities, local businesses and contractors, and deeper partnerships within our educational and community institutions.

Throughout this process we've appreciated the thoughtful engagement of our local stake holders. We recognize that a Project of this magnitude requires the collaboration and we are grateful to all those who invested their time to understand the project, ask questions, and work with us to help position it for long term success. We believe the proposed Pilot is an important component of making this vision possible. Support of the Dutchess County IDA would demonstrate a

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shared commitment to attracting and sustaining significant technology investment here in our community in helping position Dutchess County and Hudson Valley to participate in the opportunities being created by the next generation of computing.

IBM is proud of our history here, but this Project is very much about our future. It is about continuing to invest, innovate, and create opportunities in a community that has been an important part of IBM for generations.

We're excited about what is possible and appreciative of the partnership that has brought us to this point and committed to continuing to work collaboratively with our community partners to move forward.

We thank you for your consideration and for your continued commitment to the economic future of Dutchess County and to the Town of Poughkeepsie.

Now, I brought with us here today from IBM a couple of representatives to

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1
2 help explain a little bit more to the
3 public about the application before the
4 IDA, and, also, hopefully, answer some
5 questions or respond to questions as they
6 come up. So, with that said, I'd like to
7 hand it over to Dan Hubbell to walk
8 through the current application.

9 BY MR. HUBBELL: Thanks, Meredith.
10 So, as Meredith stated, the investment IBM
11 is making to Dutchess County and the Town
12 of Poughkeepsie is momentous. This is a
13 once in a generation project and IBM has
14 worked incredibly hard over the last few
15 months to meet with representatives of
16 each of the affected taxing jurisdictions,
17 Dutchess County, the Town of Poughkeepsie,
18 and the Spackenkill Union Free School
19 District to understand the unique needs
20 and goals of these taxing jurisdictions.

21 Our first meetings with the Town of
22 Poughkeepsie occurred earlier this spring
23 in which we presented the project and
24 developed the road map for the
25 environmental review and municipal

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approvals for the Project. The Town was an incredible partner through this process resulting in a negative declaration under SEQRA and a site plan approval at the end of August. IBM is immensely grateful for the partnership with the Town in connection with these efforts. Early on in our meetings with the Town we noted that IBM would be seeking a Pilot from the IDA. Following our first appearance before the IDA Board in early June of this year IBM and the Town had a series of meetings, some literally several hours long, to discuss the Pilot. In those meetings the Town communicated five core goals: 1, a Pilot that reflected the full assessed value of the Project; 2, annual escalations to the Pilot; 3, special districts would be assessed and taxed outside of the Pilot; 4, IBM would make commitments to assist the Town in addressing some of the communities unique capital needs, and, 5, IBM would partner with local schools, colleges, and

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community organizations to create programs that prepare the next generation for future workforce opportunities. In total, IBM spent hundreds of man hours listening and talk to the Town resulting in the proposed Pilot before the IDA Board today. Importantly, the proposed Pilot meets all five of the Town's goals.

In regards to Spackenkill Union Free School District IBM first reached out to the School District about the Project at the end of June prior to our first meeting with the IDA Board. Unfortunately, IBM's first meeting with the School District on July 8th was cancelled by the School due to an earlier scheduled meeting go over in time. IBM reached out five times over the days and weeks that followed to reschedule this meeting which did not occur until August 24th. By that time discussions with the Town regarding Pilot structure had largely concluded resulting in the School District being informed of the agreement in principle being reached

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between the Town and IBM. Follow up meetings between the School District and IBM occurred on August 31st and September 16th, as well as attendance at the School Board's most recent Board of Education meeting on September 22nd. In all those meetings IBM listened to the unique needs and goals of the School District, explained how the proposed Pilot helps meet those needs, and assured the School District that IBM was using every effort to secure additional funds for the School District outside of the Pilot.

While we regret that we were unable to have discussions with the School District sooner, IBM's discussions with the Town resulted in a proposed Pilot that's greatly improved for all taxing jurisdictions than what was initially proposed. Notably, the Pilot is a full value Pilot and that the Pilot payments are based on the assessed value of the Project as applied to the current tax rates, in other words, there's no

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exemption. What the Pilot will pay in Pilot payments is not materially different than what it otherwise would have paid in taxes. The value of the Project was arrived at in multiple discussion with the Town, including the Town assessor, where the current assessed value of the Project is maintained during the duration of the construction of the Project and upon completion the full value of the new construction as applied to the Town's equalization rate is added onto the current assessed value. In terms of market value this results in a current value of roughly \$128,000,000 and a complete value of roughly \$180,000,000. Applying the Town's equalization rate this results in assessed values of roughly \$109,000,000 during construction, and \$145,000,000 post construction.

As noted by the Town Supervisor public comments at last week's Town Board meeting the Pilot provides certainty for both IBM and the taxing jurisdictions in

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terms of assessment and revenue rather than resorting to costly litigations to resolve disagreements regarding assessed values and run the risk of having to issue significant refunds if the Project is found to be over assessed the Pilot provides a taxing jurisdiction certainty in terms of its revenue without concern of litigation. All parties learned this lesson many years ago when assessments in the Town and School District dropped following the market collapse in 2007/2008 and the Pilot provides an avenue to avoid this in the future. Additionally, this Pilot structure results in significant increased revenues to the taxing jurisdictions. For example, the School Districts share the Pilot increase more than \$46,000,000 since the original proposal which is more than 1.5 million dollars per year in additional revenue. The Towns share the Pilot increase of over \$8,000,000 since the original proposal and coupled with a \$54,000,000 community

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benefit fee results in more than \$62,000,000 over the life of the Pilot which is almost 2.1 million dollars per year in additional revenue. Many people do not realize that both the Town and the School District offer an as of right real property tax exemption for project like this under Real Property Tax Law 485.B. Under that scenario the School District would receive almost \$11,000,000 less, and the Town would receive almost \$56,000,000 less than under what is proposed. While some may say that IBM is not doing enough the alternative could be that IBM doesn't do the Project at all which would result in the School District losing almost \$52,000,000 and the Town losing over \$63,000,000 in revenue over the next 30 years. In other words, in all four scenarios having no Project, being fully taxable, 485B and the proposed Pilot both the Town and School District come out significantly ahead in revenue under what is being proposed.

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In addition to the Pilot IBM is committed to a \$54,000,000 benefit, community benefit to be paid out to the Town over the next 30 years. This is a historic and truly generous commitment to the community signifying the value IBM places on its relationship with Poughkeepsie. I imagine that some here will talk and ask why the Town is getting \$54,000,000 outside and the School District, Fire District, and Library District are not. As far as the Fire District and Library District per the Town's stated goals no special districts are included in the Pilot, and as the Fire District and Library District are both special districts they're not affected by the Pilot, but with taxing jurisdictions who receive tax revenue based on the assessed value of the Project as applied to each of the taxing jurisdictions applicable tax rate just like any other property in these districts while recently the Fire District inquired whether it

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would be included in the Pilot no formal request has been made. IBM has no objection to the Fire District joining in the Pilot should they ultimately decide to. Accordingly, as the special districts are not affected by the Pilot no community benefit seems needed. As far as the School District community benefits these are not a requirement of any Pilot and the IDA's approval of the economic benefits requested are not contingent upon such a fee. These community benefits are often a way for a company to address the unique nature of the community, and based on our discussions with the Town and the School District both taxing jurisdictions have acute needs. However, by the time we were able to have meaningful discussions with the School District an agreement had already been arrived at with the Town. Even more, the Town Supervisor was persuasive with her requests and IBM understood the needs. While some may say that this is unfair to the other taxing

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jurisdictions what they fail to realize is that all taxpayers in the Spackenkill School District, the Arlington Fire District, and the Poughkeepsie Library District, are also taxpayers in the Town of Poughkeepsie. While the \$54,000,000 community benefit may be allocated to the Town it reduces the tax burden of all taxpayers in the Town of Poughkeepsie including taxpayers in the School District, Fire District, and Library District. In other words, none of the taxpayers in the School District, Library District or Fire District are left out of these benefits. All taxpayers in the Town of Poughkeepsie will see reduced taxes as a result of the community benefit fee. That being said, IBM does not and will not presume what the best use of these funds are and to the extent the Town decides to share a portion of the community benefit fee with the other taxing jurisdictions for capital projects IBM has no objection to that. However, those are conversations

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the Town, School District, Fire District and Library District should be having on their own without the participation of IBM or the IDA.

Outside the Project IBM is committed to partnering with the Poughkeepsie School Districts including Spackenkill School District, Dutchess Community College, and other local organizations to develop educational programming which would enable a Poughkeepsie area public school student to eventually find employment at IBM's Quantum facility. IBM previously provided documentation to the IDA in connection with its commitments to the Spackenkill School District which IBM is in the process of exploring with the Town, Dutchess Community College, the School District and others that articulates IBM's commitment to advancing these educational and workforce development opportunities.

As a final comment I want to return to the questions that you'll likely hear today. Why is the Pilot so long? Why

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aren't there higher annual escalations?
Why is the Town getting all the community
benefit fee and the other taxing
jurisdictions get none? None of these are
the right question though. The right
question is what if IBM does not do the
Project? The answer to that would be not
only losing a once in generation
opportunity, but also literally losing
more than \$125,000,000 of additional tax
revenue over the next 30 years. These
revenues reduce taxes to all taxpayers in
the Town. However, in the absence of this
Project those revenues will inevitably
come from homeowners in the community
which are the ones least able to bear
these burdens. This Project alleviates
those tax burdens, rejuvenates the
community's relationship with an historic
partner, revitalizes an antiquated campus,
and provides economic opportunity for the
future.

By separate cover we provided to the
IDA support letters. Do you have any of

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those that you want to read?

BY MS. BLACK: I want to just make notes for the record that we have been in communication with different local and community organizations, and among them a number that have indicated their support for the Project including, but not limited to, the Dutchess County Community College who's recognizing the opportunity to strengthen connections between higher education, workforce preparation, and skills needed for career in emerging technologies and advance manufacturing, the Council of Industry who's recognizing the importance of continued investment in advanced technology and manufacturing, and the opportunity to strengthen the regions pipeline and skill talent, the Dutchess County Executive, Sue Serino, and Dutchess County at large, recognizing the significance of IBM's continued I investment in Dutchess County and the economic and workforce opportunities associated with Project, the Town of

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Poughkeepsie, the Empire State Development Mid Hudson Regional Office who are supporting the Project and it's alignment with the region's continued focus on technology, innovation, workforce development, economic growth, the Hudson Valley Economic Development Corporation recognizing the importance of attracting and retaining significant technology investment and strengthening the Hudson Valley's position as a center for innovation and advanced industry, Local Hospitality Partners recognizing the broader economic activity generated by IBM's presence and investment including business travel, contractors, suppliers, visitors, and other activity benefiting businesses throughout the surrounding community, and, of course, our New York State Senator, Rob Rolison, who's here with us today. The Broad community support represents an opportunity that's being recognized as a further strengthening of those connections among

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2 technology, education, workforce
3 development, and economic opportunity
4 while helping position the region for
5 continuing participation in an
6 increasingly important and rapidly
7 evolving technological center. We greatly
8 appreciate these partnerships and are
9 looking forward to continuing that and we
10 respectfully submit these expressions of
11 community support as a part of the public
12 record for the Dutchess County IDA's
13 consideration of the IBM Poughkeepsie
14 Quantum Facility Project. Thank you.

15 THE HEARING OFFICER: Does the
16 Applicant have any other person to speak.

17 BY MR. HUBBELL: No. Not at this
18 time.

19 THE HEARING OFFICER: Then any
20 person in this room who would like to
21 speak please state your name for the
22 record and who you are representing.
23 Senator Rolison.

24 SENATOR ROLISON: Senator Rob
25 Rolison. Good morning everybody. I

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represent the 39th District which covers three counties here in the Hudson Valley. I'm going to summarize a letter that I will be sending today to Executive Director, Robin Mack, and I write to you regarding the proposed payment in lieu of taxes agreement between the Dutchess County Industrial Development Agency and the IBM Corporation for its planned Quantum Facility Project at IBM's Town of Poughkeepsie Campus. This is a Project of over 2.5 billion dollars which represents the largest and most significant economic development project in Dutchess County and the region has ever seen. It further solidifies Poughkeepsie and New York State as a destination for development and manufacturing for Quantum Technology. Also, in addition, this commitment by IBM is a validation of the Town of Poughkeepsie and the Spackenkill School District and the surrounding areas on why it is going to be done here, and this is why I fully support this Project.

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Now, there had been discussions surrounding the Pilot, and they're going to continue, and I respectfully ask the IDA and it's members, of course, and all the parties, not just the individuals within the IDA parties involved, they just carefully consider the previously raised questions by the Spackenkill Free Union School District who have reached out to us about those concerns, and they've expressed concern that the agreement as it currently stands will not keep up with their district's financial obligations, and I know that has been addressed in the comments from IBM and I really appreciate that.

IBM's decision to make this historic investment here in Poughkeepsie is the most important opportunity for our region that we have seen in my lifetime, and I have lived in the Town of Poughkeepsie and now the City of Poughkeepsie for 35 years, but I grew up in Spackenkill and I saw the evolution of the main plant. I saw it

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when it was thousands, upon thousands, upon thousands of employees and then there was the downsizing in the mid 90s, and I've seen the main plant and IBM as a whole coming back into the latest technology and the Quantum Technology, again, validation here for Poughkeepsie. It can't be understated the jobs that will be created in the construction and maintenance of this tremendous world class facility and also the permanent jobs which are going to help within the Spackenkill and Town of Poughkeepsie area surrounding the IBM main plant.

So I just wanted to say that this Project in our community must succeed together, and I think this is a fine example of it right here and all the discussions that have taken place previously that I, of course, was not part of, and just hopeful that the continued discussions will produce a result that supports this transformational investment, and I cannot overstate that. This is a

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2 transformational investment which we need
3 to make sure happens here. I am fully
4 supportive, of course, but I understand
5 that all of these concerns will be
6 discussed and I hope that the IDA
7 understands that as well and our office,
8 of course, stands ready to assist in any
9 way but I think everyone who knows what
10 this is all about is here and we
11 appreciate the time to be here Mr.
12 Cappillino.

13 HEARING OFFICER CAPPILLINO: Thank
14 you, Senator Rolison. We're asking all
15 speakers to fill out the form and who they
16 are and who they represent. We have the
17 IBM Applicant attendance already stated on
18 the record. Is there anyone else who
19 would like to speak. Yes, Sir.

20 BY MR. DEPEW: My name is Daniel
21 Depew. I am the CEO and Executive
22 Director of the Hudson Valley Construction
23 Contractors Association representing five
24 counties of the Hudson Valley including
25 Dutchess. We are the organization that

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2 represents the contractors and
3 subcontractors when they negotiate for the
4 employ of union local labor, and those
5 negotiations result in what we all know
6 today to be prevailing wage. Those
7 negotiations allow for the men and women
8 who build our regionally significant
9 projects in the Hudson Valley to be able
10 to be participants in our community, be
11 able to thrive, and be able to have work
12 with dignity.

13 I am here today to speak in favor of
14 the IBM Pilot. Our organization have
15 written letters of support for both the
16 people at the IDA as well as the Planning
17 Board for consideration of this Project.
18 Although IBM did not negotiate a specific
19 project labor agreement for the Project
20 many of our members are working on the
21 Project and there are tens if not hundreds
22 of union men and women who will be, if not
23 already working at the facility, will be
24 working if this Project is approved. So
25 we feel that it's very important for that

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relationship to continue, and as the Senator said it's not just the construction jobs on a facility like this that happen on day one and day two, but it's also the jobs that are created for the maintenance, the electrical, the HVAC, carpentry, other things that need to be done to keep a facility like this up and going, and it's that commitment from IBM that we feel strongly with and happy to support them in this Pilot.

I want to just change gears for a second and speak to my experience when it comes to pilots, IDA's, and regionally significant projects and also some of the things I see happening throughout the State of New York and particularly here in the Hudson Valley that are of concern to me and they won't deviate at all from the importance of this Project.

There are other counties that are really questioning whether or not IDA's are valuable. They're questioning whether or not Pilot's are valuable. They're

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trying to make it seem as if the investments that you need to make in order to get companies to locate in the Hudson Valley are not necessary. There are school districts and special districts that in some cases, maybe not this particular one, fight pilot agreements. There are municipalities that are adverse to these things. I'm very happy to see that Dutchess County is finding ways to ask the right questions and that's to all special district representatives, but also to work with organizations and companies like IBM to come to the best agreements possible. A Pilot is far better than simply an agreement on taxable assessed value and the fact that the taxable assessed value will be contemplated and agreed upon by all parties for a longer period of time. This protects the school districts, special districts, and the Town as well as the County from having major fluctuations in their taxable assessed value which can have, in some cases, a

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greater and more significant negative impact on regular taxpayers, and my case I was a former supervisor in Orange County of the Town of Walkill, and in that case the Galleria Mall had a 20 year Pilot to anchor the mall there and as soon as the Pilot was over the first thing that happened was there was a major reassessment of the taxable assessed value and just that very logical, very legal, right for the mall to do that resulted in a major increase on the tax levy on everybody else. So having a Pilot like this is the right thing to do.

I want to talk to the argument that could be made about well IBM is already here and the have been here so why should we give them more. This is the theory that throwing seeds to the future and cultivating and constantly gardening those seeds isn't worth it. Who would think that you would simply plant seeds enough to grow of corn plant and that you wouldn't have to come back next year and

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1
2 plant seeds again. You have to constantly
3 garden economic development and support
4 the businesses who in most cases when it's
5 done right pay more in taxes and more in
6 fees than the residential properties who
7 are primarily benefiting from these
8 things. So I would implore the IDA of
9 Dutchess County to support this Pilot. I
10 would very much seek for a continued and
11 robust relationship between our members
12 and the CCA and IBM, and as you develop
13 and build your Project if you find that
14 you're running into construction issues,
15 which, by the way, you're supposed to,
16 that's called a construction project, feel
17 free to reach out to us because we have
18 significant wisdom in this area from the
19 collaborative involvement of so many of
20 our members and I'd be glad to help you in
21 any way. Thank you.

22 HEARING OFFICER CAPPILLINO: Thank
23 you, Mr. Depew. Is there anyone else in
24 the room that wants to speak. Please
25 stand and state your name and your

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affiliation, sir.

BY MR. KOEHLER: I am Dan Koehler. I am the President of the Spackenkill Union Free School District Board of Education. I'm joined by Dr. Paul Fanuele, our Superintendent of Schools. and Mr. Daniel Petigrow. He is our counsel for the District, Valerie Murphy is our business administrator, John Farrell who's assistant superintendent, Dr. Richard Horvath who's a member of the Board of Education as well.

We are here today to express concerns that the Spackenkill School District has regarding IBM's request for the 30 year Pilot agreement. We acknowledge and welcome IBM's commitment to invest two and a half billion dollars in developing its next generation Quantum Computing Facility, but in our dual role to provide the school age children with the high quality education our residents have come to expect and to develop fiscally responsible and stable budgets

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for the tax paying public we have serious questions as to the financial level of support IBM proposes and the fairness how the support is being allocated.

While the revenue stream IBM proposes appears generous on closer examination the amounts as well as the structure of those payments will create significant strain on the District's financial resources and impair its ability to offer the excellent student centered educational programs to its community over time. Some historical context is important to comprehend when considering IBM's proposal. When IBM's properties were first granted an exemption 15 years ago the payments Spackenkill received accounted for approximately 10.9 percent of the District's budget. Since then the District's budget has increased by an annualized average of 2.95 percent. At this annualized rate of increase by the end of the third year period being proposed here IBM's proposed payment will

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account for only 5.2 percent of the District's budget. This doesn't even take into consideration any larger than expected budgetary increases due to inflationary pressure or reductions in State aid. What this means is that the District taxpayers will be forced to make up the difference in property taxes that are levied on homestead and non-homestead properties. Compounding the District's concerns over the fairness and the amounts that IBM proposes to pay the District over the next 30 years is how those amounts are to be allocated to each of the affected taxing jurisdictions. We acknowledge the District is scheduled to receive 82 percent of the proposed Pilot agreement payments. While this might seem more beneficial to the District in reality this represents the District's proportionate share of the current property tax rates in the District, Town, and County that it's adopted. It is a proportion that is artificially high because IBM's properties

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1 have been exempt for 15 years. But the 82
2 percent figure that Spackenkill is
3 scheduled to receive is even more of an
4 illusion as we have learned that IBM and
5 the Town have negotiated a community
6 benefit agreement under which the Town
7 will receive an additional 1.8 million
8 dollars per year over the next 30 years.
9 The result of IBM granting this
10 additional, albeit, limited benefit, to
11 the Town alone effectively shifts the
12 District's share of the additional revenue
13 IBM promises over the next 30 years from
14 82 percent to 68 percent.
15

16 We urge the IDA to take seriously
17 the concerns of the Board of Education and
18 District have shared here today on behalf
19 of its students, staff, and tax paying
20 residents before making any decisions on
21 whether to grant financial assistance that
22 IBM seeks. After all, if IBM truly
23 desires to construct and develop the next
24 generation in a transformational Quantum
25 Computing Facility in this community where

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2 it has been ensconced since 1941 then
3 investing in the high quality educational
4 programs available that the school age
5 children residing in within this community
6 for the next generation should be at the
7 forefront of its thinking.

8 For the record we are submitting a
9 detailed letter further explaining our
10 concerns. We just touched on them here,
11 but we would also welcome that opportunity
12 to have further discussions with both the
13 IBM and the IDA officials in an effort to
14 help move this forward.

15 HEARING OFFICER CAPPILLINO: Thank
16 you, sir. Next please. Supervisor
17 Edwards.

18 SUPERVISOR EDWARDS: Hi. Rebecca
19 Edwards, Town Supervisor. Thank you very
20 much. I just want to quickly check that
21 everyone that wanted to speak and who
22 wanted to participate was able to be here.

23 BY MS. MACK: Everyone who appeared
24 today is in this room at the moment.

25 SUPERVISOR EDWARDS: Thank you very

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much. So IBM began talking with the Town in the spring about the specifics of the Project and our planning, and our building departments have been working with IBM partnering since the spring on the Project planning itself permitting SEQRA review and all those sorts of things. It was not until July 7th that we were aware that a Pilot was being requested but at that time we reached out to IBM and also made sure to share with the other effected taxing jurisdictions which would be Spackenkill and the County, email, forward documents, making sure that their people were aware that the Pilot had been requested. I think it was about July 3rd that it went onto the IDA's agenda and for the July 8th and we found out the day before so we tried just to make sure that everyone could know and everyone could be in direct conversation with IBM as well as among ourselves. And then we worked very hard in July and August and had a very productive, I think, series of

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1 IBM Project
2 conversations with IBM about the Pilot.
3 The application they had put in in July
4 seeking to get a better deal for all of
5 the taxing jurisdictions in welcoming this
6 very important Project and I'm very proud
7 that the Town's work over those months has
8 resulted in a Pilot agreement with IBM
9 that benefits all the taxing jurisdictions
10 more than the original Pilot proposal in
11 July and I appreciate the Spackenkill
12 representative noting that 68 percent of
13 the benefits from that agreement that the
14 Town were to negotiate actually goes to
15 the School District.

16 The last piece I just need to share
17 is that the Town's support for the Pilot
18 depends on the community benefit
19 agreement. It has not been our
20 understanding that in any of these
21 conversations that there was ever a sort
22 of single pool of money but that each
23 taxing jurisdiction was in conversation
24 with IBM about its needs, about its
25 finances and that community benefit

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1 agreement is important to the Town with
2 all the urgent needs that we're facing
3 there is a kind full circle sense here
4 because the Town's water and sewer
5 systems, its infrastructure, all of the
6 things that we, the 1959 sewer pump we're
7 trying to replace have all sort of emerged
8 in the era of IBM's original sort of
9 heyday in the Town, right. So there's a
10 kind of nice symmetry that if IBM
11 reinvests and starts on this new era of
12 investment in the Town that it's assisting
13 us as we deal with the infrastructure
14 needs that stem from the long relationship
15 of IBM with the Town and the Town with
16 IBM, and I have friends who are town
17 supervisors who really, really, really
18 want to build big water systems in their
19 towns and I always say be careful of what
20 you wish for. It's a tremendous asset.
21 It's a tremendous benefit to town
22 residents but it's also a struggle to keep
23 those up.

24 So the CBA is essential to the

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Town's support of the Pilot and the CBA with the Town is not finalized. It is my understanding that this has to do with the special district of question or whether Arlington Fire District is or is not in the Pilot. My understanding is that Arlington School District wishes to join the Pilot for all the reasons that were stated earlier. The chaos that ensues when an entity is not in the Pilot the potential for endless litigation and for refunds that may be due, three, four, five, six years after a budget has been passed and spent and then you have millions of dollars that may be owed back. I have spoken with Arlington Fire District representatives who I think are very concerned about the stability and risk control that comes with being in the Pilot. However, the Town can't support the Pilot until we have the CBA clearly settled. So I just wanted to share that. I'm hopeful that a resolution is in conversation with Arlington Fire District

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2 and I want to echo what other people said
3 about how exciting this Project is. Like
4 Senator Rolison said the scale of
5 investment here the capacity to put the
6 Town of Poughkeepsie again at the key
7 intersection of the tech corridor that
8 extends from Albany down to Yorktown and
9 that provides really exciting high quality
10 manufacturing jobs and they can benefit
11 our community, our school districts and
12 other institutions like Dutchess Community
13 College and others in a variety of ways.
14 So we're very hopeful that within ongoing
15 conversation that the last bits here can
16 be wrapped up so that we can go forward
17 and can stand ready for the Town to help
18 in any way that we can with that process.
19 Thank you.

20 HEARING OFFICER CAPPILLINO: I would
21 just like to say for the record that
22 community benefit agreements are not
23 within the purview of an IDA. We don't
24 have the authority. Nothing can be
25 contingent upon those kinds of side

1 IBM Project

2 agreements that any applicant wants to
3 make with any of districts.

4 SUPERVISOR EDWARDS: I understand
5 completely. I just needed to state that
6 the Town wishes to support the Pilot but
7 the CBA is the piece that makes that
8 possible so I just needed to get that for
9 the record.

10 HEARING OFFICER CAPPILLINO: Does
11 anyone else wish to speak. Is there
12 anybody online that would like to speak.

13 BY MR. KOLLMER: It does not appear
14 that anyone online is attempting to speak.
15 I'm giving them a moment just to confirm
16 it appears that the answer to that
17 question is no.

18 HEARING OFFICER CAPPILLINO: Thank
19 you very much. Please state your name for
20 the record.

21 BY MR. THANGIAH: My name is Shantha
22 Thangiah, and I serve as a Town of
23 Poughkeepsie Town Board member. IBM has
24 been a valued member in our community for
25 decades, and I appreciate its continuing

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investment and commitment to the Town of Poughkeepsie. I understand that significant discussions and negotiations have already taken place among Applicant, IDA, and local officials. My hope is that final agreement reflects those negotiations and provide fair balance between encouraging economic development and protecting taxpayers. While incentives can play an important role in attracting and retaining investment we must also remember that when large corporation do not contribute their fare share the burden is often shifted to homeowners, small businesses, and local residents through higher taxes or reduces services. I support responsible economic development but it should be accompanied by transparency, accountability and fairness to the taxpayers who fund our local government everyday. Thank you.

HEARING OFFICER CAPPILLINO: Thank you. Any one else.

BY MR. HUBBELL: I just want to jump

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1 on the Applicant side. I just wanted to
2 address the Supervisor statements about
3 the Fire District. Again, IBM has not
4 objection to the Fire District being in.
5 My understanding is the Fire District
6 counsel is here today, but also in one of
7 his many roles but also that the Fire
8 District is meeting on Thursday. We
9 should have some sort of indication by the
10 end of this week as to whether that's
11 going to happen at which point once that
12 happens we would finish up finalizing
13 discussions with Town and move forward
14 with the commitments that we made to the
15 Town.
16

17 HEARING OFFICER CAPPILLINO: With
18 that I will close this public hearing. I
19 thank you very much everyone for all of
20 their assistance talking to one another,
21 all of the efforts you've all made to be
22 heard and I would then encourage all of
23 the parties here to continue discussions
24 regardless of when the IDA moves forward
25 with anything.

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There are two parts of this matter you should just know. Number one, there is the sales tax issue which is something that I think has some urgency to IBM, but the Pilot issue is one that can be massaged at a later date as well but we kept it to do it all at once to begin with so the Board will have to face that issue when they have a special meeting tomorrow to see how they want to address that. I think that everybody seems to be pulling oars in the same direction. I do believe that the efforts everybody has made have been very positive and I'm delighted to see this. This is something we often do not see and I appreciate it. With that, I will close this public hearing. Thank you so much.

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, DONNA M. WELLS, a stenotype reporter
and Notary Public within and for the State of
New York, do hereby certify that the foregoing
is a true and correct transcript of the minutes
recorded by me and reduced to typewriting under
my supervision to the best of my knowledge and
ability.



DONNA M. WELLS

Dated: September 28, 2026

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September 28, 2026

VIA ELECTRONIC MAIL

Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601
Attn: Mark Doyle, Chairman
Email: robin@thinkdutchess.com

***Re: Supplemental Counsel Comments – International Business Machines Corporation
Town of Poughkeepsie Facility***

Dear Chairman Doyle:

As you are aware, this law firm represents International Business Machines Corporation (“IBM”), the owner of the property located at 2455 South Road in the Town of Poughkeepsie, Dutchess County, New York (tax IDs: 6060-04-840280, 6060-04-745089, 6060-02-820506, 6060-04-648240, and 6060-04-824101) (the “Project Site”), in connection with IBM’s application to the Dutchess County Industrial Development Agency (the “IDA”) for assistance (the “Application”) relative to IBM’s development of its next-generation quantum computing facility at the Project Site (as further defined in the Application, the “Project”). We submit this letter as a response to public comments made at the public hearing on the Project on September 28, 2026.

As noted in IBM’s comments, the negotiation of the proposed payment in lieu of tax (“PILOT”) structure with the Town of Poughkeepsie (the “Town”) resulted in significant increases in revenue to not only the Town, but also the Spackenkill Union Free School District (the “School District”) and Dutchess County (the “County”). Compared to the PILOT structure initially proposed by IBM, the proposed PILOT increases the School District’s portion of PILOT payments more than \$46,000,000, the Town’s portion more than \$8,000,000, and the County’s portion more than \$2,000,000, over the 30-year PILOT term. In addition, the community benefit fee negotiated with the Town adds an additional \$54,000,000 of funding to the community, thereby reducing the costs of capital projects within the Town for all of its taxpayers – including taxpayers located in the School District and the Arlington Fire District (the “Fire District”).

Statements at today’s public hearing in opposition to the PILOT structure mainly focused on three items: (i) PILOT payments over the 30-year term are “too low” in that they only increase at 0.25% annually, as opposed to 2%, (ii) the entirety of the community benefit fee has been allocated to the Town, and (iii) New York State requires taxing jurisdictions to handle PILOT payments differently than general tax revenue, which some believe are disadvantageous to the taxing jurisdictions. We address each comment in turn.

Regarding the annual escalations proposed under the PILOT structure, this criticism fails to take into account that the proposed PILOT is a “full value” PILOT – in that the PILOT payments contemplated are based upon the current assessed value of the Project Site (a value which IBM believes to be high, but for purposes of the PILOT is willing to concede) and upon completion, the projected equalized fair market value of the Project added onto the current assessed value. Accordingly, under the proposed PILOT structure, the amount of revenue the taxing jurisdictions will receive will be roughly the same as the amount of taxes the taxing jurisdictions otherwise would receive if there was no PILOT. However, what the PILOT structure does provide, that general real property taxes do not, is certainty of payment for the taxing jurisdictions and the removal of the possibility of costly and risky litigation in the event IBM chooses to contest a future assessment.

According to Daniel Koehler, President of the School District Board of Education, in assessment year 2011, IBM’s payment under the prior PILOT constituted 10.9% of the School District’s 2011/2012 budget. Board President Koehler then stated that, assuming budget increases of 2.9% over the next 30 years, under the proposed PILOT structure IBM’s share of the School District’s Budget would decrease to 5.2% for the 2056/2057 tax year.¹ These calculations are highly speculative and appear to assume: (1) a tax cap override every year during the proposed PILOT term, (2) the School District’s budget balloons from approximately \$61,149,791.00 to \$144,163,000.00 during the same term, and (3) the proportionate share of taxes paid by other taxpayers remains relatively static. While IBM acknowledges these concerns, these assumptions are clearly problematic. As noted in the Economic and Fiscal Analysis and supplement thereto prepared by Camoin Associates, the PILOT requested by IBM does not harm the School District.

As the IDA is no doubt aware, IBM challenged the assessments of the Project Site back in 2007 – 2009, which exposed both the Town and the School District to significant refund exposure – in the magnitude of millions of dollars per assessment year – if IBM prevailed. Rather than risk the uncertainty of litigation, the taxing jurisdictions settled that litigation, which included three important pieces. First, IBM and the taxing jurisdictions agreed upon a stipulated assessed value of \$109,779,000 for the Project Site. Importantly, this value was not based on the fair market value of the Project Site, but rather a negotiated settlement between the parties. Second, IBM waived refunds it was entitled to for the 2007 – 2010 assessment years, an amount in excess of \$6,100,000. The waiver of these refunds provided significant relief to the taxing jurisdictions, avoiding the catastrophic consequences of an adverse decision in the litigation. Third, IBM entered into a PILOT agreement with the IDA that fixed the assessment of the Project Site and the taxes paid by IBM for a 15-year period. This was the benefit IBM received in return for waiving its refunds – a benefit the taxing jurisdictions deemed at that time to be a fair and reasonable compromise considering the refunds waived by IBM. While some now may criticize the prior PILOT agreement as a “bad deal” for the taxing jurisdictions, those criticisms fail to take into account the substantial risks the taxing jurisdictions were facing at that time. Moreover, the prior PILOT agreement serves as a lesson of the uncertainties and risks of general real property taxes and the litigation that can ensue. The proposed PILOT structure, currently before the IDA, removes these risks and provides the taxing jurisdictions certainty that they otherwise would not have under any other circumstances.

¹ Applying these same assumptions to a no Project scenario, and assuming IBM’s current assessed value remains level, IBM’s proportionate share of the 2056/57 School District budget would be approximately 5.6%, which is not materially different from Board President Koehler’s estimate of 5.2%.

The criticism of the escalations under the proposed PILOT structure likewise fails to account for the fact that the County, Town, and School District all provide an as-of-right real property tax exemption for the Project under Real Property Tax Law (“RPTL”) § 485-b. Applying that exemption program to the Project, as compared to the proposed PILOT, the School District would receive almost \$11,000,000 *less* and the Town would receive almost \$2,000,000 *less* over the 30-year term. Additionally, because the RPTL § 485-b program is as-of-right, there would be no need for the community benefit arrangement with the Town, resulting in a *loss* of an additional \$54,000,000 to the community. Furthermore, as the RPTL § 485-b program is based on the assessed value of the Project, as determined by the Town assessor, the possibility of litigation remains, in the event IBM believes the assessment of the Project Site is excessive.

Of course, as a fourth option, IBM could determine to not move forward with the Project. This scenario would result in the School District losing almost \$52,000,000 in future revenue and the Town losing more than \$63,000,000 in revenue between the PILOT payments and community benefit fee. This is a scenario that we believe none of the parties desire, including IBM, but is a scenario worth stating.

Accordingly, under all four scenarios: (i) no project, (ii) RPTL § 485-b exemption program, (iii) the original proposed PILOT structure, and (iv) the proposed PILOT structure, the taxing jurisdictions come out substantially ahead in terms of revenue under the proposed PILOT structure. Even more, the proposed PILOT structure provides certainty of future revenue for the taxing jurisdictions and removes the risk of litigation, a benefit that none of the other three scenarios provide.

Regarding the community benefit fee committed to the Town, as the IDA is aware, community benefit fees are not a requirement to receive assistance under the IDA’s enabling statute and thus are not within the purview of the IDA in determining whether to grant the assistance IBM has requested. Moreover, IBM does not and will not presume what the best use of these funds are and to the extent the Town decides to share the community benefit fee with other taxing jurisdictions for capital projects, IBM has no objection to that. In addition to community benefit fee, IBM has also committed to partnering with Poughkeepsie area schools, including the School District, Dutchess Community College, and other local organizations to develop educational programming which would enable a Poughkeepsie area public school student to eventually find employment at IBM’s quantum facility. IBM’s disclosure of the community benefit fee and community benefit programming is out of a desire for transparency, so that the IDA and the community can understand the additional commitments, outside of the PILOT, that IBM is making to the community.

Finally, any criticism regarding how New York State requires taxing jurisdictions to handle PILOT payments is not an issue properly before this IDA. These matters concern State-wide policy, under the purview of the State legislature and comptroller’s office and should not impact the IDA’s review and approval of the assistance requested for the Project.

Dutchess County Industrial Development Agency

September 28, 2026

P a g e | 4

Enclosed for the IDA's review is a comparative summary of the payments the taxing jurisdictions would receive under the four scenarios discussed above. We hope this aids the IDA in making its determination on the assistance IBM has requested.

Very Truly Yours,

Daniel T. Hubbell

Daniel T. Hubbell

Enclosure

PILOT Scenario Modeling

Cumulative Payments/Collections by Scenario

	NO PROJECT	IOF w/ 485-B	Initial PILOT Application	Amended PILOT
Spackenkill UFSD				
5 years (2027 to 2031)	\$ 26,997,408	\$ 27,881,415	\$ 27,213,526	\$ 28,765,421
10 years (2027 to 2036)	\$ 53,994,816	\$ 60,359,664	\$ 55,291,525	\$ 64,872,575
15 years (2027 to 2041)	\$ 80,992,224	\$ 95,578,335	\$ 83,369,523	\$ 101,433,330
20 years (2027 to 2046)	\$ 107,989,632	\$ 131,415,810	\$ 111,447,522	\$ 138,453,386
25 years (2027 to 2051)	\$ 134,987,040	\$ 167,253,285	\$ 139,525,520	\$ 175,938,512
30 years (2027 to 2056)	\$ 161,984,448	\$ 203,090,760	\$ 167,603,519	\$ 213,894,550
Town of Poughkeepsie*				
5 years (2027 to 2031)	\$ 4,810,460	\$ 4,967,974	\$ 4,848,969	\$ 14,125,489
10 years (2027 to 2036)	\$ 9,620,920	\$ 10,755,023	\$ 9,851,971	\$ 29,559,144
15 years (2027 to 2041)	\$ 14,431,380	\$ 17,030,367	\$ 14,854,973	\$ 45,073,624
20 years (2027 to 2046)	\$ 19,241,840	\$ 23,415,970	\$ 19,857,975	\$ 60,669,942
25 years (2027 to 2051)	\$ 24,052,300	\$ 29,801,574	\$ 24,860,977	\$ 76,349,128
30 years (2027 to 2056)	\$ 28,862,761	\$ 36,187,178	\$ 29,863,980	\$ 92,112,222
<i>*Includes CBA Payments, as applicable</i>				
Dutchess County				
5 years (2027 to 2031)	\$ 1,295,348	\$ 1,337,763	\$ 1,305,717	\$ 1,380,178
10 years (2027 to 2036)	\$ 2,590,696	\$ 2,896,084	\$ 2,652,913	\$ 3,112,616
15 years (2027 to 2041)	\$ 3,886,044	\$ 4,585,892	\$ 4,000,108	\$ 4,866,818
20 years (2027 to 2046)	\$ 5,181,392	\$ 6,305,391	\$ 5,347,303	\$ 6,643,057
25 years (2027 to 2051)	\$ 6,476,740	\$ 8,024,889	\$ 6,694,498	\$ 8,441,610
30 years (2027 to 2056)	\$ 7,772,088	\$ 9,744,388	\$ 8,041,694	\$ 10,262,758
Arlington Fire District				
5 years (2027 to 2031)	\$ 3,537,691	\$ 3,769,368	\$ 3,566,010	\$ 3,769,368
10 years (2027 to 2036)	\$ 7,075,381	\$ 8,465,444	\$ 7,245,299	\$ 8,465,444
15 years (2027 to 2041)	\$ 10,613,072	\$ 13,161,521	\$ 10,924,588	\$ 13,161,521
20 years (2027 to 2046)	\$ 14,150,762	\$ 17,857,597	\$ 14,603,878	\$ 17,857,597
25 years (2027 to 2051)	\$ 17,688,453	\$ 22,553,674	\$ 18,283,167	\$ 22,553,674
30 years (2027 to 2056)	\$ 21,226,143	\$ 27,249,751	\$ 21,962,456	\$ 27,249,751
Poughkeepsie Public Library District				
5 years (2027 to 2031)	\$ 951,690	\$ 1,014,015	\$ 959,309	\$ 1,014,015
10 years (2027 to 2036)	\$ 1,903,381	\$ 2,277,328	\$ 1,949,091	\$ 2,277,328
15 years (2027 to 2041)	\$ 2,855,071	\$ 3,540,641	\$ 2,938,874	\$ 3,540,641
20 years (2027 to 2046)	\$ 3,806,762	\$ 4,803,955	\$ 3,928,656	\$ 4,803,955
25 years (2027 to 2051)	\$ 4,758,452	\$ 6,067,268	\$ 4,918,439	\$ 6,067,268
30 years (2027 to 2056)	\$ 5,710,143	\$ 7,330,581	\$ 5,908,222	\$ 7,330,581
Consolidated Light				
5 years (2027 to 2031)	\$ 166,013	\$ 176,885	\$ 167,342	\$ 176,885
10 years (2027 to 2036)	\$ 332,026	\$ 397,257	\$ 340,000	\$ 397,257
15 years (2027 to 2041)	\$ 498,039	\$ 617,630	\$ 512,657	\$ 617,630
20 years (2027 to 2046)	\$ 664,052	\$ 838,002	\$ 685,315	\$ 838,002
25 years (2027 to 2051)	\$ 830,065	\$ 1,058,375	\$ 857,973	\$ 1,058,375
30 years (2027 to 2056)	\$ 996,078	\$ 1,278,747	\$ 1,030,631	\$ 1,278,747
ALL DISTRICTS COMBINED				
5 years (2027 to 2031)	\$ 37,758,610	\$ 39,147,420	\$ 38,060,873	\$ 49,231,356
10 years (2027 to 2036)	\$ 75,517,220	\$ 85,150,802	\$ 77,330,798	\$ 108,684,365
15 years (2027 to 2041)	\$ 113,275,830	\$ 134,514,386	\$ 116,600,724	\$ 168,693,564
20 years (2027 to 2046)	\$ 151,034,440	\$ 184,636,725	\$ 155,870,649	\$ 229,265,939
25 years (2027 to 2051)	\$ 188,793,050	\$ 234,759,064	\$ 195,140,574	\$ 290,408,566
30 years (2027 to 2056)	\$ 226,551,660	\$ 284,881,403	\$ 234,410,500	\$ 352,128,609

PILOT Scenario Modeling

Payments/Collections by District

Spackenkill UFSD

		Annual				Cumulative			
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT
2027	1	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482
2028	2	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 10,798,963	\$ 10,798,963	\$ 10,798,963	\$ 10,798,963
2029	3	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 16,198,445	\$ 16,198,445	\$ 16,198,445	\$ 16,198,445
2030	4	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 5,399,482	\$ 21,597,926	\$ 21,597,926	\$ 21,597,926	\$ 21,597,926
2031	5	\$ 5,399,482	\$ 6,283,488	\$ 5,615,600	\$ 7,167,495	\$ 26,997,408	\$ 27,881,415	\$ 27,213,526	\$ 28,765,421
2032	6	\$ 5,399,482	\$ 6,283,488	\$ 5,615,600	\$ 7,185,414	\$ 32,396,890	\$ 34,164,903	\$ 32,829,126	\$ 35,950,835
2033	7	\$ 5,399,482	\$ 6,283,488	\$ 5,615,600	\$ 7,203,377	\$ 37,796,371	\$ 40,448,391	\$ 38,444,726	\$ 43,154,212
2034	8	\$ 5,399,482	\$ 6,460,290	\$ 5,615,600	\$ 7,221,386	\$ 43,195,853	\$ 46,908,681	\$ 44,060,325	\$ 50,375,598
2035	9	\$ 5,399,482	\$ 6,637,091	\$ 5,615,600	\$ 7,239,439	\$ 48,595,334	\$ 53,545,772	\$ 49,675,925	\$ 57,615,037
2036	10	\$ 5,399,482	\$ 6,813,892	\$ 5,615,600	\$ 7,257,538	\$ 53,994,816	\$ 60,359,664	\$ 55,291,525	\$ 64,872,575
2037	11	\$ 5,399,482	\$ 6,990,694	\$ 5,615,600	\$ 7,275,682	\$ 59,394,298	\$ 67,350,358	\$ 60,907,124	\$ 72,148,257
2038	12	\$ 5,399,482	\$ 6,990,694	\$ 5,615,600	\$ 7,293,871	\$ 64,793,779	\$ 74,341,052	\$ 66,522,724	\$ 79,442,127
2039	13	\$ 5,399,482	\$ 6,990,694	\$ 5,615,600	\$ 7,312,105	\$ 70,193,261	\$ 81,331,745	\$ 72,138,324	\$ 86,754,233
2040	14	\$ 5,399,482	\$ 7,079,094	\$ 5,615,600	\$ 7,330,386	\$ 75,592,742	\$ 88,410,840	\$ 77,753,923	\$ 94,084,619
2041	15	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,348,712	\$ 80,992,224	\$ 95,578,335	\$ 83,369,523	\$ 101,433,330
2042	16	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,367,083	\$ 86,391,705	\$ 102,745,830	\$ 88,985,123	\$ 108,800,414
2043	17	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,385,501	\$ 91,791,187	\$ 109,913,325	\$ 94,600,723	\$ 116,185,915
2044	18	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,403,965	\$ 97,190,669	\$ 117,080,820	\$ 100,216,322	\$ 123,589,880
2045	19	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,422,475	\$ 102,590,150	\$ 124,248,315	\$ 105,831,922	\$ 131,012,355
2046	20	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,441,031	\$ 107,989,632	\$ 131,415,810	\$ 111,447,522	\$ 138,453,386
2047	21	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,459,634	\$ 113,389,113	\$ 138,583,305	\$ 117,063,121	\$ 145,913,020
2048	22	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,478,283	\$ 118,788,595	\$ 145,750,800	\$ 122,678,721	\$ 153,391,302
2049	23	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,496,978	\$ 124,188,077	\$ 152,918,295	\$ 128,294,321	\$ 160,888,281
2050	24	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,515,721	\$ 129,587,558	\$ 160,085,790	\$ 133,909,921	\$ 168,404,002
2051	25	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,534,510	\$ 134,987,040	\$ 167,253,285	\$ 139,525,520	\$ 175,938,512
2052	26	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,553,346	\$ 140,386,521	\$ 174,420,780	\$ 145,141,120	\$ 183,491,858
2053	27	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,572,230	\$ 145,786,003	\$ 181,588,275	\$ 150,756,720	\$ 191,064,088
2054	28	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,591,160	\$ 151,185,485	\$ 188,755,770	\$ 156,372,319	\$ 198,655,248
2055	29	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,610,138	\$ 156,584,966	\$ 195,923,265	\$ 161,987,919	\$ 206,265,387
2056	30	\$ 5,399,482	\$ 7,167,495	\$ 5,615,600	\$ 7,629,164	\$ 161,984,448	\$ 203,090,760	\$ 167,603,519	\$ 213,894,550

Town of Poughkeepsie

		Annual							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 962,092	\$ 962,092	\$ 962,092	\$ 2,762,092				
2028	2	\$ 962,092	\$ 962,092	\$ 962,092	\$ 2,762,092				
2029	3	\$ 962,092	\$ 962,092	\$ 962,092	\$ 2,762,092				
2030	4	\$ 962,092	\$ 962,092	\$ 962,092	\$ 2,762,092				
2031	5	\$ 962,092	\$ 1,119,606	\$ 1,000,600	\$ 3,077,121				
2032	6	\$ 962,092	\$ 1,119,606	\$ 1,000,600	\$ 3,080,314				
2033	7	\$ 962,092	\$ 1,119,606	\$ 1,000,600	\$ 3,083,514				
2034	8	\$ 962,092	\$ 1,151,109	\$ 1,000,600	\$ 3,086,723				
2035	9	\$ 962,092	\$ 1,182,612	\$ 1,000,600	\$ 3,089,940				
2036	10	\$ 962,092	\$ 1,214,115	\$ 1,000,600	\$ 3,093,165				
2037	11	\$ 962,092	\$ 1,245,618	\$ 1,000,600	\$ 3,096,398				
2038	12	\$ 962,092	\$ 1,245,618	\$ 1,000,600	\$ 3,099,639				
2039	13	\$ 962,092	\$ 1,245,618	\$ 1,000,600	\$ 3,102,888				
2040	14	\$ 962,092	\$ 1,261,369	\$ 1,000,600	\$ 3,106,145				
2041	15	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,109,410				
2042	16	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,112,684				
2043	17	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,115,966				
2044	18	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,119,255				
2045	19	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,122,554				
2046	20	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,125,860				
2047	21	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,129,175				
2048	22	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,132,498				
2049	23	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,135,829				
2050	24	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,139,168				
2051	25	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,142,516				
2052	26	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,145,873				
2053	27	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,149,237				
2054	28	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,152,610				
2055	29	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,155,992				
2056	30	\$ 962,092	\$ 1,277,121	\$ 1,000,600	\$ 3,159,382				

		Cumulative							
		NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
		\$ 962,092	\$ 962,092	\$ 962,092	\$ 2,762,092				
		\$ 1,924,184	\$ 1,924,184	\$ 1,924,184	\$ 5,524,184				
		\$ 2,886,276	\$ 2,886,276	\$ 2,886,276	\$ 8,286,276				
		\$ 3,848,368	\$ 3,848,368	\$ 3,848,368	\$ 11,048,368				
		\$ 4,810,460	\$ 4,967,974	\$ 4,848,969	\$ 14,125,489				
		\$ 5,772,552	\$ 6,087,581	\$ 5,849,569	\$ 17,205,802				
		\$ 6,734,644	\$ 7,207,187	\$ 6,850,169	\$ 20,289,317				
		\$ 7,696,736	\$ 8,358,296	\$ 7,850,770	\$ 23,376,040				
		\$ 8,658,828	\$ 9,540,908	\$ 8,851,370	\$ 26,465,980				
		\$ 9,620,920	\$ 10,755,023	\$ 9,851,971	\$ 29,559,144				
		\$ 10,583,012	\$ 12,000,641	\$ 10,852,571	\$ 32,655,542				
		\$ 11,545,104	\$ 13,246,259	\$ 11,853,172	\$ 35,755,181				
		\$ 12,507,196	\$ 14,491,877	\$ 12,853,772	\$ 38,858,068				
		\$ 13,469,288	\$ 15,753,246	\$ 13,854,372	\$ 41,964,213				
		\$ 14,431,380	\$ 17,030,367	\$ 14,854,973	\$ 45,073,624				
		\$ 15,393,472	\$ 18,307,488	\$ 15,855,573	\$ 48,186,307				
		\$ 16,355,564	\$ 19,584,608	\$ 16,856,174	\$ 51,302,273				
		\$ 17,317,656	\$ 20,861,729	\$ 17,856,774	\$ 54,421,528				
		\$ 18,279,748	\$ 22,138,850	\$ 18,857,375	\$ 57,544,082				
		\$ 19,241,840	\$ 23,415,970	\$ 19,857,975	\$ 60,669,942				
		\$ 20,203,932	\$ 24,693,091	\$ 20,858,576	\$ 63,799,117				
		\$ 21,166,024	\$ 25,970,212	\$ 21,859,176	\$ 66,931,614				
		\$ 22,128,116	\$ 27,247,333	\$ 22,859,776	\$ 70,067,443				
		\$ 23,090,208	\$ 28,524,453	\$ 23,860,377	\$ 73,206,611				
		\$ 24,052,300	\$ 29,801,574	\$ 24,860,977	\$ 76,349,128				
		\$ 25,014,393	\$ 31,078,695	\$ 25,861,578	\$ 79,495,000				
		\$ 25,976,485	\$ 32,355,815	\$ 26,862,178	\$ 82,644,238				
		\$ 26,938,577	\$ 33,632,936	\$ 27,862,779	\$ 85,796,848				
		\$ 27,900,669	\$ 34,910,057	\$ 28,863,379	\$ 88,952,840				
		\$ 28,862,761	\$ 36,187,178	\$ 29,863,980	\$ 92,112,222				

Dutchess County

		Annual							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 259,070	\$ 259,070	\$ 259,070	\$ 259,070				
2028	2	\$ 259,070	\$ 259,070	\$ 259,070	\$ 259,070				
2029	3	\$ 259,070	\$ 259,070	\$ 259,070	\$ 259,070				
2030	4	\$ 259,070	\$ 259,070	\$ 259,070	\$ 259,070				
2031	5	\$ 259,070	\$ 301,485	\$ 269,439	\$ 343,900				
2032	6	\$ 259,070	\$ 301,485	\$ 269,439	\$ 344,759				
2033	7	\$ 259,070	\$ 301,485	\$ 269,439	\$ 345,621				
2034	8	\$ 259,070	\$ 309,968	\$ 269,439	\$ 346,485				
2035	9	\$ 259,070	\$ 318,451	\$ 269,439	\$ 347,352				
2036	10	\$ 259,070	\$ 326,934	\$ 269,439	\$ 348,220				
2037	11	\$ 259,070	\$ 335,417	\$ 269,439	\$ 349,091				
2038	12	\$ 259,070	\$ 335,417	\$ 269,439	\$ 349,963				
2039	13	\$ 259,070	\$ 335,417	\$ 269,439	\$ 350,838				
2040	14	\$ 259,070	\$ 339,658	\$ 269,439	\$ 351,715				
2041	15	\$ 259,070	\$ 343,900	\$ 269,439	\$ 352,595				
2042	16	\$ 259,070	\$ 343,900	\$ 269,439	\$ 353,476				
2043	17	\$ 259,070	\$ 343,900	\$ 269,439	\$ 354,360				
2044	18	\$ 259,070	\$ 343,900	\$ 269,439	\$ 355,246				
2045	19	\$ 259,070	\$ 343,900	\$ 269,439	\$ 356,134				
2046	20	\$ 259,070	\$ 343,900	\$ 269,439	\$ 357,024				
2047	21	\$ 259,070	\$ 343,900	\$ 269,439	\$ 357,917				
2048	22	\$ 259,070	\$ 343,900	\$ 269,439	\$ 358,811				
2049	23	\$ 259,070	\$ 343,900	\$ 269,439	\$ 359,708				
2050	24	\$ 259,070	\$ 343,900	\$ 269,439	\$ 360,608				
2051	25	\$ 259,070	\$ 343,900	\$ 269,439	\$ 361,509				
2052	26	\$ 259,070	\$ 343,900	\$ 269,439	\$ 362,413				
2053	27	\$ 259,070	\$ 343,900	\$ 269,439	\$ 363,319				
2054	28	\$ 259,070	\$ 343,900	\$ 269,439	\$ 364,227				
2055	29	\$ 259,070	\$ 343,900	\$ 269,439	\$ 365,138				
2056	30	\$ 259,070	\$ 343,900	\$ 269,439	\$ 366,051				

		Cumulative							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 259,070	\$ 259,070	\$ 259,070	\$ 259,070				
2028	2	\$ 518,139	\$ 518,139	\$ 518,139	\$ 518,139				
2029	3	\$ 777,209	\$ 777,209	\$ 777,209	\$ 777,209				
2030	4	\$ 1,036,278	\$ 1,036,278	\$ 1,036,278	\$ 1,036,278				
2031	5	\$ 1,295,348	\$ 1,337,763	\$ 1,305,717	\$ 1,380,178				
2032	6	\$ 1,554,418	\$ 1,639,248	\$ 1,575,156	\$ 1,724,938				
2033	7	\$ 1,813,487	\$ 1,940,732	\$ 1,844,596	\$ 2,070,559				
2034	8	\$ 2,072,557	\$ 2,250,700	\$ 2,114,035	\$ 2,417,044				
2035	9	\$ 2,331,626	\$ 2,569,151	\$ 2,383,474	\$ 2,764,396				
2036	10	\$ 2,590,696	\$ 2,896,084	\$ 2,652,913	\$ 3,112,616				
2037	11	\$ 2,849,766	\$ 3,231,501	\$ 2,922,352	\$ 3,461,706				
2038	12	\$ 3,108,835	\$ 3,566,918	\$ 3,191,791	\$ 3,811,670				
2039	13	\$ 3,367,905	\$ 3,902,334	\$ 3,461,230	\$ 4,162,508				
2040	14	\$ 3,626,974	\$ 4,241,993	\$ 3,730,669	\$ 4,514,223				
2041	15	\$ 3,886,044	\$ 4,585,892	\$ 4,000,108	\$ 4,866,818				
2042	16	\$ 4,145,114	\$ 4,929,792	\$ 4,269,547	\$ 5,220,294				
2043	17	\$ 4,404,183	\$ 5,273,692	\$ 4,538,986	\$ 5,574,653				
2044	18	\$ 4,663,253	\$ 5,617,591	\$ 4,808,425	\$ 5,929,899				
2045	19	\$ 4,922,322	\$ 5,961,491	\$ 5,077,864	\$ 6,286,033				
2046	20	\$ 5,181,392	\$ 6,305,391	\$ 5,347,303	\$ 6,643,057				
2047	21	\$ 5,440,462	\$ 6,649,290	\$ 5,616,742	\$ 7,000,973				
2048	22	\$ 5,699,531	\$ 6,993,190	\$ 5,886,181	\$ 7,359,785				
2049	23	\$ 5,958,601	\$ 7,337,090	\$ 6,155,620	\$ 7,719,493				
2050	24	\$ 6,217,670	\$ 7,680,989	\$ 6,425,059	\$ 8,080,101				
2051	25	\$ 6,476,740	\$ 8,024,889	\$ 6,694,498	\$ 8,441,610				
2052	26	\$ 6,735,810	\$ 8,368,789	\$ 6,963,937	\$ 8,804,023				
2053	27	\$ 6,994,879	\$ 8,712,689	\$ 7,233,376	\$ 9,167,342				
2054	28	\$ 7,253,949	\$ 9,056,588	\$ 7,502,815	\$ 9,531,570				
2055	29	\$ 7,513,018	\$ 9,400,488	\$ 7,772,254	\$ 9,896,708				
2056	30	\$ 7,772,088	\$ 9,744,388	\$ 8,041,694	\$ 10,262,758				

Arlington Fire District

		Annual							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 707,538	\$ 707,538	\$ 707,538	\$ 707,538				
2028	2	\$ 707,538	\$ 707,538	\$ 707,538	\$ 707,538				
2029	3	\$ 707,538	\$ 707,538	\$ 707,538	\$ 707,538				
2030	4	\$ 707,538	\$ 707,538	\$ 707,538	\$ 707,538				
2031	5	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2032	6	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2033	7	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2034	8	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2035	9	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2036	10	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2037	11	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2038	12	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2039	13	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2040	14	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2041	15	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2042	16	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2043	17	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2044	18	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2045	19	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2046	20	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2047	21	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2048	22	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2049	23	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2050	24	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2051	25	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2052	26	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2053	27	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2054	28	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2055	29	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				
2056	30	\$ 707,538	\$ 939,215	\$ 735,858	\$ 939,215				

		Cumulative							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 707,538	\$ 707,538	\$ 707,538	\$ 707,538				
2028	2	\$ 1,415,076	\$ 1,415,076	\$ 1,415,076	\$ 1,415,076				
2029	3	\$ 2,122,614	\$ 2,122,614	\$ 2,122,614	\$ 2,122,614				
2030	4	\$ 2,830,152	\$ 2,830,152	\$ 2,830,152	\$ 2,830,152				
2031	5	\$ 3,537,691	\$ 3,769,368	\$ 3,566,010	\$ 3,769,368				
2032	6	\$ 4,245,229	\$ 4,708,583	\$ 4,301,868	\$ 4,708,583				
2033	7	\$ 4,952,767	\$ 5,647,798	\$ 5,037,726	\$ 5,647,798				
2034	8	\$ 5,660,305	\$ 6,587,014	\$ 5,773,584	\$ 6,587,014				
2035	9	\$ 6,367,843	\$ 7,526,229	\$ 6,509,442	\$ 7,526,229				
2036	10	\$ 7,075,381	\$ 8,465,444	\$ 7,245,299	\$ 8,465,444				
2037	11	\$ 7,782,919	\$ 9,404,660	\$ 7,981,157	\$ 9,404,660				
2038	12	\$ 8,490,457	\$ 10,343,875	\$ 8,717,015	\$ 10,343,875				
2039	13	\$ 9,197,995	\$ 11,283,090	\$ 9,452,873	\$ 11,283,090				
2040	14	\$ 9,905,533	\$ 12,222,306	\$ 10,188,731	\$ 12,222,306				
2041	15	\$ 10,613,072	\$ 13,161,521	\$ 10,924,588	\$ 13,161,521				
2042	16	\$ 11,320,610	\$ 14,100,736	\$ 11,660,446	\$ 14,100,736				
2043	17	\$ 12,028,148	\$ 15,039,952	\$ 12,396,304	\$ 15,039,951				
2044	18	\$ 12,735,686	\$ 15,979,167	\$ 13,132,162	\$ 15,979,167				
2045	19	\$ 13,443,224	\$ 16,918,382	\$ 13,868,020	\$ 16,918,382				
2046	20	\$ 14,150,762	\$ 17,857,597	\$ 14,603,878	\$ 17,857,597				
2047	21	\$ 14,858,300	\$ 18,796,813	\$ 15,339,735	\$ 18,796,813				
2048	22	\$ 15,565,838	\$ 19,736,028	\$ 16,075,593	\$ 19,736,028				
2049	23	\$ 16,273,376	\$ 20,675,243	\$ 16,811,451	\$ 20,675,243				
2050	24	\$ 16,980,914	\$ 21,614,459	\$ 17,547,309	\$ 21,614,459				
2051	25	\$ 17,688,453	\$ 22,553,674	\$ 18,283,167	\$ 22,553,674				
2052	26	\$ 18,395,991	\$ 23,492,889	\$ 19,019,024	\$ 23,492,889				
2053	27	\$ 19,103,529	\$ 24,432,105	\$ 19,754,882	\$ 24,432,105				
2054	28	\$ 19,811,067	\$ 25,371,320	\$ 20,490,740	\$ 25,371,320				
2055	29	\$ 20,518,605	\$ 26,310,535	\$ 21,226,598	\$ 26,310,535				
2056	30	\$ 21,226,143	\$ 27,249,751	\$ 21,962,456	\$ 27,249,751				

Poughkeepsie Public Library District

		Annual							
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
2027	1	\$ 190,338	\$ 190,338	\$ 190,338	\$ 190,338				
2028	2	\$ 190,338	\$ 190,338	\$ 190,338	\$ 190,338				
2029	3	\$ 190,338	\$ 190,338	\$ 190,338	\$ 190,338				
2030	4	\$ 190,338	\$ 190,338	\$ 190,338	\$ 190,338				
2031	5	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2032	6	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2033	7	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2034	8	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2035	9	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2036	10	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2037	11	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2038	12	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2039	13	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2040	14	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2041	15	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2042	16	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2043	17	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2044	18	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2045	19	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2046	20	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2047	21	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2048	22	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2049	23	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2050	24	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2051	25	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2052	26	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2053	27	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2054	28	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2055	29	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				
2056	30	\$ 190,338	\$ 252,663	\$ 197,957	\$ 252,663				

		Cumulative							
		NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT				
		\$ 190,338	\$ 190,338	\$ 190,338	\$ 190,338				
		\$ 380,676	\$ 380,676	\$ 380,676	\$ 380,676				
		\$ 571,014	\$ 571,014	\$ 571,014	\$ 571,014				
		\$ 761,352	\$ 761,352	\$ 761,352	\$ 761,352				
		\$ 951,690	\$ 1,014,015	\$ 959,309	\$ 1,014,015				
		\$ 1,142,029	\$ 1,266,678	\$ 1,157,265	\$ 1,266,678				
		\$ 1,332,367	\$ 1,519,340	\$ 1,355,222	\$ 1,519,340				
		\$ 1,522,705	\$ 1,772,003	\$ 1,553,178	\$ 1,772,003				
		\$ 1,713,043	\$ 2,024,666	\$ 1,751,135	\$ 2,024,666				
		\$ 1,903,381	\$ 2,277,328	\$ 1,949,091	\$ 2,277,328				
		\$ 2,093,719	\$ 2,529,991	\$ 2,147,048	\$ 2,529,991				
		\$ 2,284,057	\$ 2,782,654	\$ 2,345,004	\$ 2,782,654				
		\$ 2,474,395	\$ 3,035,316	\$ 2,542,961	\$ 3,035,316				
		\$ 2,664,733	\$ 3,287,979	\$ 2,740,917	\$ 3,287,979				
		\$ 2,855,071	\$ 3,540,641	\$ 2,938,874	\$ 3,540,641				
		\$ 3,045,409	\$ 3,793,304	\$ 3,136,830	\$ 3,793,304				
		\$ 3,235,748	\$ 4,045,967	\$ 3,334,787	\$ 4,045,967				
		\$ 3,426,086	\$ 4,298,629	\$ 3,532,743	\$ 4,298,629				
		\$ 3,616,424	\$ 4,551,292	\$ 3,730,700	\$ 4,551,292				
		\$ 3,806,762	\$ 4,803,955	\$ 3,928,656	\$ 4,803,955				
		\$ 3,997,100	\$ 5,056,617	\$ 4,126,613	\$ 5,056,617				
		\$ 4,187,438	\$ 5,309,280	\$ 4,324,569	\$ 5,309,280				
		\$ 4,377,776	\$ 5,561,943	\$ 4,522,526	\$ 5,561,943				
		\$ 4,568,114	\$ 5,814,605	\$ 4,720,483	\$ 5,814,605				
		\$ 4,758,452	\$ 6,067,268	\$ 4,918,439	\$ 6,067,268				
		\$ 4,948,790	\$ 6,319,931	\$ 5,116,396	\$ 6,319,931				
		\$ 5,139,128	\$ 6,572,593	\$ 5,314,352	\$ 6,572,593				
		\$ 5,329,466	\$ 6,825,256	\$ 5,512,309	\$ 6,825,256				
		\$ 5,519,805	\$ 7,077,918	\$ 5,710,265	\$ 7,077,918				
		\$ 5,710,143	\$ 7,330,581	\$ 5,908,222	\$ 7,330,581				

Consolidated Light

Annual								Cumulative							
Year	#	NO PROJECT		IQF w/ 485-B		Initial PILOT Application		Amended PILOT	NO PROJECT		IQF w/ 485-B		Initial PILOT Application		Amended PILOT
2027	1	\$	33,203	\$	33,203	\$	33,203	\$	33,203	\$	33,203	\$	33,203	\$	33,203
2028	2	\$	33,203	\$	33,203	\$	33,203	\$	66,405	\$	66,405	\$	66,405	\$	66,405
2029	3	\$	33,203	\$	33,203	\$	33,203	\$	99,608	\$	99,608	\$	99,608	\$	99,608
2030	4	\$	33,203	\$	33,203	\$	33,203	\$	132,810	\$	132,810	\$	132,810	\$	132,810
2031	5	\$	33,203	\$	44,074	\$	34,532	\$	166,013	\$	176,885	\$	167,342	\$	176,885
2032	6	\$	33,203	\$	44,074	\$	34,532	\$	199,216	\$	220,959	\$	201,873	\$	220,959
2033	7	\$	33,203	\$	44,074	\$	34,532	\$	232,418	\$	265,034	\$	236,405	\$	265,034
2034	8	\$	33,203	\$	44,074	\$	34,532	\$	265,621	\$	309,108	\$	270,937	\$	309,108
2035	9	\$	33,203	\$	44,074	\$	34,532	\$	298,823	\$	353,183	\$	305,468	\$	353,183
2036	10	\$	33,203	\$	44,074	\$	34,532	\$	332,026	\$	397,257	\$	340,000	\$	397,257
2037	11	\$	33,203	\$	44,074	\$	34,532	\$	365,228	\$	441,332	\$	374,531	\$	441,332
2038	12	\$	33,203	\$	44,074	\$	34,532	\$	398,431	\$	485,406	\$	409,063	\$	485,406
2039	13	\$	33,203	\$	44,074	\$	34,532	\$	431,634	\$	529,481	\$	443,594	\$	529,481
2040	14	\$	33,203	\$	44,074	\$	34,532	\$	464,836	\$	573,555	\$	478,126	\$	573,555
2041	15	\$	33,203	\$	44,074	\$	34,532	\$	498,039	\$	617,630	\$	512,657	\$	617,630
2042	16	\$	33,203	\$	44,074	\$	34,532	\$	531,241	\$	661,704	\$	547,189	\$	661,704
2043	17	\$	33,203	\$	44,074	\$	34,532	\$	564,444	\$	705,779	\$	581,720	\$	705,779
2044	18	\$	33,203	\$	44,074	\$	34,532	\$	597,647	\$	749,853	\$	616,252	\$	749,853
2045	19	\$	33,203	\$	44,074	\$	34,532	\$	630,849	\$	793,928	\$	650,784	\$	793,928
2046	20	\$	33,203	\$	44,074	\$	34,532	\$	664,052	\$	838,002	\$	685,315	\$	838,002
2047	21	\$	33,203	\$	44,074	\$	34,532	\$	697,254	\$	882,077	\$	719,847	\$	882,077
2048	22	\$	33,203	\$	44,074	\$	34,532	\$	730,457	\$	926,151	\$	754,378	\$	926,151
2049	23	\$	33,203	\$	44,074	\$	34,532	\$	763,660	\$	970,226	\$	788,910	\$	970,226
2050	24	\$	33,203	\$	44,074	\$	34,532	\$	796,862	\$	1,014,300	\$	823,441	\$	1,014,300
2051	25	\$	33,203	\$	44,074	\$	34,532	\$	830,065	\$	1,058,375	\$	857,973	\$	1,058,375
2052	26	\$	33,203	\$	44,074	\$	34,532	\$	863,267	\$	1,102,449	\$	892,504	\$	1,102,449
2053	27	\$	33,203	\$	44,074	\$	34,532	\$	896,470	\$	1,146,524	\$	927,036	\$	1,146,524
2054	28	\$	33,203	\$	44,074	\$	34,532	\$	929,673	\$	1,190,598	\$	961,567	\$	1,190,598
2055	29	\$	33,203	\$	44,074	\$	34,532	\$	962,875	\$	1,234,673	\$	996,099	\$	1,234,673
2056	30	\$	33,203	\$	44,074	\$	34,532	\$	996,078	\$	1,278,747	\$	1,030,631	\$	1,278,747

ALL DISTRICTS

Annual						Cumulative			
Year	#	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT	NO PROJECT	IQF w/ 485-B	Initial PILOT Application	Amended PILOT
2027	1	\$ 7,551,722	\$ 7,551,722	\$ 7,551,722	\$ 9,351,722	\$ 7,551,722	\$ 7,551,722	\$ 7,551,722	\$ 9,351,722
2028	2	\$ 7,551,722	\$ 7,551,722	\$ 7,551,722	\$ 9,351,722	\$ 15,103,444	\$ 15,103,444	\$ 15,103,444	\$ 18,703,444
2029	3	\$ 7,551,722	\$ 7,551,722	\$ 7,551,722	\$ 9,351,722	\$ 22,655,166	\$ 22,655,166	\$ 22,655,166	\$ 28,055,166
2030	4	\$ 7,551,722	\$ 7,551,722	\$ 7,551,722	\$ 9,351,722	\$ 30,206,888	\$ 30,206,888	\$ 30,206,888	\$ 37,406,888
2031	5	\$ 7,551,722	\$ 8,940,532	\$ 7,853,985	\$ 11,824,468	\$ 37,758,610	\$ 39,147,420	\$ 38,060,873	\$ 49,231,356
2032	6	\$ 7,551,722	\$ 8,940,532	\$ 7,853,985	\$ 11,846,439	\$ 45,310,332	\$ 48,087,951	\$ 45,914,858	\$ 61,077,795
2033	7	\$ 7,551,722	\$ 8,940,532	\$ 7,853,985	\$ 11,868,465	\$ 52,862,054	\$ 57,028,483	\$ 53,768,843	\$ 72,946,260
2034	8	\$ 7,551,722	\$ 9,157,319	\$ 7,853,985	\$ 11,890,547	\$ 60,413,776	\$ 66,185,802	\$ 61,622,828	\$ 84,836,807
2035	9	\$ 7,551,722	\$ 9,374,106	\$ 7,853,985	\$ 11,912,683	\$ 67,965,498	\$ 75,559,908	\$ 69,476,813	\$ 96,749,490
2036	10	\$ 7,551,722	\$ 9,590,893	\$ 7,853,985	\$ 11,934,875	\$ 75,517,220	\$ 85,150,802	\$ 77,330,798	\$ 108,684,365
2037	11	\$ 7,551,722	\$ 9,807,681	\$ 7,853,985	\$ 11,957,122	\$ 83,068,942	\$ 94,958,482	\$ 85,184,783	\$ 120,641,487
2038	12	\$ 7,551,722	\$ 9,807,681	\$ 7,853,985	\$ 11,979,425	\$ 90,620,664	\$ 104,766,163	\$ 93,038,769	\$ 132,620,912
2039	13	\$ 7,551,722	\$ 9,807,681	\$ 7,853,985	\$ 12,001,784	\$ 98,172,386	\$ 114,573,844	\$ 100,892,754	\$ 144,622,696
2040	14	\$ 7,551,722	\$ 9,916,074	\$ 7,853,985	\$ 12,024,198	\$ 105,724,108	\$ 124,489,918	\$ 108,746,739	\$ 156,646,895
2041	15	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,046,669	\$ 113,275,830	\$ 134,514,386	\$ 116,600,724	\$ 168,693,564
2042	16	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,069,196	\$ 120,827,552	\$ 144,538,854	\$ 124,454,709	\$ 180,762,759
2043	17	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,091,779	\$ 128,379,274	\$ 154,563,321	\$ 132,308,694	\$ 192,854,538
2044	18	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,114,418	\$ 135,930,996	\$ 164,587,789	\$ 140,162,679	\$ 204,968,957
2045	19	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,137,115	\$ 143,482,718	\$ 174,612,257	\$ 148,016,664	\$ 217,106,071
2046	20	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,159,868	\$ 151,034,440	\$ 184,636,725	\$ 155,870,649	\$ 229,265,939
2047	21	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,182,677	\$ 158,586,162	\$ 194,661,193	\$ 163,724,634	\$ 241,448,616
2048	22	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,205,544	\$ 166,137,884	\$ 204,685,661	\$ 171,578,619	\$ 253,654,161
2049	23	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,228,468	\$ 173,689,606	\$ 214,710,129	\$ 179,432,604	\$ 265,882,629
2050	24	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,251,449	\$ 181,241,328	\$ 224,734,596	\$ 187,286,589	\$ 278,134,078
2051	25	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,274,488	\$ 188,793,050	\$ 234,759,064	\$ 195,140,574	\$ 290,408,566
2052	26	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,297,585	\$ 196,344,772	\$ 244,783,532	\$ 202,994,559	\$ 302,706,151
2053	27	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,320,739	\$ 203,896,494	\$ 254,808,000	\$ 210,848,545	\$ 315,026,889
2054	28	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,343,951	\$ 211,448,216	\$ 264,832,468	\$ 218,702,530	\$ 327,370,840
2055	29	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,367,221	\$ 218,999,938	\$ 274,856,936	\$ 226,556,515	\$ 339,738,061
2056	30	\$ 7,551,722	\$ 10,024,468	\$ 7,853,985	\$ 12,390,549	\$ 226,551,660	\$ 284,881,403	\$ 234,410,500	\$ 352,128,609

PILOT Scenario Modeling

Payments/Collections by Scenario

NO PROJECT

Year	#	Spackenkill	Town	County	Fire	Library	Light	Total Taxes	CBA	Total Payments	Cumulative
2027	1	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 7,551,722
2028	2	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 15,103,444
2029	3	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 22,655,166
2030	4	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 30,206,888
2031	5	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 37,758,610
2032	6	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 45,310,332
2033	7	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 52,862,054
2034	8	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 60,413,776
2035	9	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 67,965,498
2036	10	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 75,517,220
2037	11	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 83,068,942
2038	12	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 90,620,664
2039	13	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 98,172,386
2040	14	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 105,724,108
2041	15	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 113,275,830
2042	16	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 120,827,552
2043	17	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 128,379,274
2044	18	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 135,930,996
2045	19	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 143,482,718
2046	20	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 151,034,440
2047	21	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 158,586,162
2048	22	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 166,137,884
2049	23	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 173,689,606
2050	24	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 181,241,328
2051	25	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 188,793,050
2052	26	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 196,344,772
2053	27	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 203,896,494
2054	28	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 211,448,216
2055	29	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 218,999,938
2056	30	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 226,551,660

IQF w/ 485-B

Year	#	Spackenkill	Town	County	Fire	Library	Light	Total Taxes	CBA	Total Payments	Cumulative
2027	1	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 7,551,722
2028	2	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 15,103,444
2029	3	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 22,655,166
2030	4	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 30,206,888
2031	5	\$ 6,283,488	\$ 1,119,606	\$ 301,485	\$ 939,215	\$ 252,663	\$ 44,074	\$ 8,940,532	\$ -	\$ 8,940,532	\$ 39,147,420
2032	6	\$ 6,283,488	\$ 1,119,606	\$ 301,485	\$ 939,215	\$ 252,663	\$ 44,074	\$ 8,940,532	\$ -	\$ 8,940,532	\$ 48,087,951
2033	7	\$ 6,283,488	\$ 1,119,606	\$ 301,485	\$ 939,215	\$ 252,663	\$ 44,074	\$ 8,940,532	\$ -	\$ 8,940,532	\$ 57,028,483
2034	8	\$ 6,460,290	\$ 1,151,109	\$ 309,968	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,157,319	\$ -	\$ 9,157,319	\$ 66,185,802
2035	9	\$ 6,637,091	\$ 1,182,612	\$ 318,451	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,374,106	\$ -	\$ 9,374,106	\$ 75,559,908
2036	10	\$ 6,813,892	\$ 1,214,115	\$ 326,934	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,590,893	\$ -	\$ 9,590,893	\$ 85,150,802
2037	11	\$ 6,990,694	\$ 1,245,618	\$ 335,417	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,807,681	\$ -	\$ 9,807,681	\$ 94,958,482
2038	12	\$ 6,990,694	\$ 1,245,618	\$ 335,417	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,807,681	\$ -	\$ 9,807,681	\$ 104,766,163
2039	13	\$ 6,990,694	\$ 1,245,618	\$ 335,417	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,807,681	\$ -	\$ 9,807,681	\$ 114,573,844
2040	14	\$ 7,079,094	\$ 1,261,369	\$ 339,658	\$ 939,215	\$ 252,663	\$ 44,074	\$ 9,916,074	\$ -	\$ 9,916,074	\$ 124,489,918
2041	15	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 134,514,386
2042	16	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 144,538,854
2043	17	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 154,563,321
2044	18	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 164,587,789
2045	19	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 174,612,257
2046	20	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 184,636,725
2047	21	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 194,661,193
2048	22	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 204,685,661
2049	23	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 214,710,129
2050	24	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 224,734,596
2051	25	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 234,759,064
2052	26	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 244,783,532
2053	27	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 254,808,000
2054	28	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 264,832,468
2055	29	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 274,856,936
2056	30	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ -	\$ 10,024,468	\$ 284,881,403

Initial PILOT Application

Year	#	Spackenkill	Town	County	Fire	Library	Light	Total Taxes	CBA	Total Payments	Cumulative
2027	1	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 7,551,722
2028	2	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 15,103,444
2029	3	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 22,655,166
2030	4	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ -	\$ 7,551,722	\$ 30,206,888
2031	5	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 38,060,873
2032	6	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 45,914,858
2033	7	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 53,768,843
2034	8	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 61,622,828
2035	9	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 69,476,813
2036	10	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 77,330,798
2037	11	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 85,184,783
2038	12	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 93,038,769
2039	13	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 100,892,754
2040	14	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 108,746,739
2041	15	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 116,600,724
2042	16	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 124,454,709
2043	17	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 132,308,694
2044	18	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 140,162,679
2045	19	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 148,016,664
2046	20	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 155,870,649
2047	21	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 163,724,634
2048	22	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 171,578,619
2049	23	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 179,432,604
2050	24	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 187,286,589
2051	25	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 195,140,574
2052	26	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 202,994,559
2053	27	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 210,848,545
2054	28	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 218,702,530
2055	29	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 226,556,515
2056	30	\$ 5,615,600	\$ 1,000,600	\$ 269,439	\$ 735,858	\$ 197,957	\$ 34,532	\$ 7,853,985	\$ -	\$ 7,853,985	\$ 234,410,500

Amended PILOT

Year	#	Spackenkill	Town	County	Fire	Library	Light	Total Taxes	CBA	Total Payments	Cumulative
2027	1	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ 1,800,000	\$ 9,351,722	\$ 9,351,722
2028	2	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ 1,800,000	\$ 9,351,722	\$ 18,703,444
2029	3	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ 1,800,000	\$ 9,351,722	\$ 28,055,166
2030	4	\$ 5,399,482	\$ 962,092	\$ 259,070	\$ 707,538	\$ 190,338	\$ 33,203	\$ 7,551,722	\$ 1,800,000	\$ 9,351,722	\$ 37,406,888
2031	5	\$ 7,167,495	\$ 1,277,121	\$ 343,900	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,024,468	\$ 1,800,000	\$ 11,824,468	\$ 49,231,356
2032	6	\$ 7,185,414	\$ 1,280,314	\$ 344,759	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,046,439	\$ 1,800,000	\$ 11,846,439	\$ 61,077,795
2033	7	\$ 7,203,377	\$ 1,283,514	\$ 345,621	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,068,465	\$ 1,800,000	\$ 11,868,465	\$ 72,946,260
2034	8	\$ 7,221,386	\$ 1,286,723	\$ 346,485	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,090,547	\$ 1,800,000	\$ 11,890,547	\$ 84,836,807
2035	9	\$ 7,239,439	\$ 1,289,940	\$ 347,352	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,112,683	\$ 1,800,000	\$ 11,912,683	\$ 96,749,490
2036	10	\$ 7,257,538	\$ 1,293,165	\$ 348,220	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,134,875	\$ 1,800,000	\$ 11,934,875	\$ 108,684,365
2037	11	\$ 7,275,682	\$ 1,296,398	\$ 349,091	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,157,122	\$ 1,800,000	\$ 11,957,122	\$ 120,641,487
2038	12	\$ 7,293,871	\$ 1,299,639	\$ 349,963	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,179,425	\$ 1,800,000	\$ 11,979,425	\$ 132,620,912
2039	13	\$ 7,312,105	\$ 1,302,888	\$ 350,838	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,201,784	\$ 1,800,000	\$ 12,001,784	\$ 144,622,696
2040	14	\$ 7,330,386	\$ 1,306,145	\$ 351,715	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,224,198	\$ 1,800,000	\$ 12,024,198	\$ 156,646,895
2041	15	\$ 7,348,712	\$ 1,309,410	\$ 352,595	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,246,669	\$ 1,800,000	\$ 12,046,669	\$ 168,693,564
2042	16	\$ 7,367,083	\$ 1,312,684	\$ 353,476	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,269,196	\$ 1,800,000	\$ 12,069,196	\$ 180,762,759
2043	17	\$ 7,385,501	\$ 1,315,966	\$ 354,360	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,291,779	\$ 1,800,000	\$ 12,091,779	\$ 192,854,538
2044	18	\$ 7,403,965	\$ 1,319,255	\$ 355,246	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,314,418	\$ 1,800,000	\$ 12,114,418	\$ 204,968,957
2045	19	\$ 7,422,475	\$ 1,322,554	\$ 356,134	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,337,115	\$ 1,800,000	\$ 12,137,115	\$ 217,106,071
2046	20	\$ 7,441,031	\$ 1,325,860	\$ 357,024	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,359,868	\$ 1,800,000	\$ 12,159,868	\$ 229,265,939
2047	21	\$ 7,459,634	\$ 1,329,175	\$ 357,917	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,382,677	\$ 1,800,000	\$ 12,182,677	\$ 241,448,616
2048	22	\$ 7,478,283	\$ 1,332,498	\$ 358,811	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,405,544	\$ 1,800,000	\$ 12,205,544	\$ 253,654,161
2049	23	\$ 7,496,978	\$ 1,335,829	\$ 359,708	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,428,468	\$ 1,800,000	\$ 12,228,468	\$ 265,882,629
2050	24	\$ 7,515,721	\$ 1,339,168	\$ 360,608	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,451,449	\$ 1,800,000	\$ 12,251,449	\$ 278,134,078
2051	25	\$ 7,534,510	\$ 1,342,516	\$ 361,509	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,474,488	\$ 1,800,000	\$ 12,274,488	\$ 290,408,566
2052	26	\$ 7,553,346	\$ 1,345,873	\$ 362,413	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,497,585	\$ 1,800,000	\$ 12,297,585	\$ 302,706,151
2053	27	\$ 7,572,230	\$ 1,349,237	\$ 363,319	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,520,739	\$ 1,800,000	\$ 12,320,739	\$ 315,026,889
2054	28	\$ 7,591,160	\$ 1,352,610	\$ 364,227	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,543,951	\$ 1,800,000	\$ 12,343,951	\$ 327,370,840
2055	29	\$ 7,610,138	\$ 1,355,992	\$ 365,138	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,567,221	\$ 1,800,000	\$ 12,367,221	\$ 339,738,061
2056	30	\$ 7,629,164	\$ 1,359,382	\$ 366,051	\$ 939,215	\$ 252,663	\$ 44,074	\$ 10,590,549	\$ 1,800,000	\$ 12,390,549	\$ 352,128,609

Robin Mack

From: Bev K <bev55555@gmail.com>
Sent: Monday, September 28, 2026 1:54 PM
To: Robin Mack
Subject: Financial assistance for IBM Quantum initiatives

You don't often get email from bev55555@gmail.com. [Learn why this is important](#)

Hi Robin,

Thank you for the work you do.

I am a resident of the Town of Poughkeepsie and ex-IBMer. Please do not allow IBM to build this without a lot more benefit to the residents. Does IBM really need the PILOT program to be so generous? There may be noise, higher utility bills and even water impacts that the residents may have to endure or fix. And the town needs a new police station. The value to the IBM property will increase, but will our residential properties increase? The job situation and promises are not what they used to be. People are allowed to work virtually, so it is the residents of the town, tourists and colleges that support the local economies now.

Thank you for your consideration,
Bev Kawalski

Robin Mack

From: Doreen Tignanelli <doreentig@aol.com>
Sent: Sunday, September 27, 2026 4:29 PM
To: Robin Mack
Subject: IBM Corp, Public comment for DCIDA September 28, 2026 hearing

Ms. Mack, please acknowledge receipt of my comments and include them as part of the official public record for the DCIDA Public Hearing for International Business Machines Corporation to be held on September 28, 2026 at 9:30 am at the DCIDA office, 3 Neptune Road, Poughkeepsie.

1) I am opposed to the issuance of any "Financial Assistance" to this project in any form including, but not limited to, the requested state and local sales and use tax exemptions and real property tax exemption/PILOT for IBM's new quantum-computing facility. Per posted materials, the Sales Tax Exemption is estimated at \$104,161,688 and the Property Tax Exemption with 30-year deviated PILOT is estimated at \$60,935,457.

IBM currently has a 15-year PILOT with the Town of Poughkeepsie that is expiring this year. That PILOT was negotiated in order to avoid a "drastic impact" on the town and school district had IBM succeeded in its tax litigation, as stated in the NYS Comptroller's Audit of the DCIDA/LDC issued in 2014. IBM has now filed a tax certiorari challenging their assessment and again a PILOT is being negotiated.

2) There is simply no need for this level of Financial Assistance to IBM. Reportedly, in fiscal year 2025, IBM had profits of \$10.5 billion, and its Chairman and CEO Arvind Krishna earned nearly \$38 million in total compensation. Granting the tax exemptions amounts to corporate welfare with the remaining taxpayers shouldering the tax burden long-term.

3) Creation and retention of high-paying jobs has been cited as a reason for granting IBM tax exemptions, but high-paying jobs may not be the end result. Salary ranges provided by IBM for the 200 new jobs to be created are shown as ranging from \$68,000 for a Manufacturing Technician to \$121,450 for a Manufacturing Professional.

While the Lease and Project Agreement states that IBM agrees to retain and/or create and maintain 2,780 FTEs as of December 31, 2032 and through the lease term, it appears that IBM itself does not have to actually provide the promised FTEs. Per

Section 8.11, a wide variety of sublessees and tenants can fill the required FTEs. In the long-term, those jobs may not necessarily end up being high-wage jobs.

4) Project materials contain conflicting job creation and retention numbers. The Lease and Project Agreement states 2,780 FTEs to be retained/created/maintained. The Project Summary shows committed FTE jobs as 2,000 retained and 140 new. The Camoin report says "The Project is expected to create at least 200 new, full-time positions while retaining over 2,000 existing employees."

An accurate accounting of job numbers should be provided now for future monitoring purposes. While recapture/clawback provisions exist, they are meaningless if the IDA is not ensuring the accuracy of job numbers to begin with.

Inaccuracy in job numbers was noted in both the NYS Comptroller's audit of the DCIDA/LDC issued in 2014 as well as in Dutchess County Comptroller Robin Lois' September 2018 audit findings.

5) While various tax scenarios are explored in the supplemental Camoin report, it did not appear to include what the tax revenue would be with IBM paying their full share of property taxes each year based on the current assessed value. While the report states "The Applicant's position is that the Project Site's assessed value is already at or above full value", at the August 5, 2026 Poughkeepsie Town Board meeting, the Supervisor stated that the town had an appraisal done by an outside firm and the valuation came in as \$224.5 million currently, not including the new Quantum facility. The Supervisor also stated that IBM filed a tax cert the previous week claiming the site's actual value as \$47.1 million. Needless to say, there is a huge discrepancy between the town's appraisal of \$224.5 million and IBM's claim of \$47.1 million.

Basing these scenarios on the assumption that assessed value and all associated tax payments would remain flat with no growth does not paint an accurate picture.

6) IBM apparently has the finances needed to enter into a \$54 million Community Benefit Agreement with the town as the Poughkeepsie Town Board recently passed a resolution expressing support for the PILOT agreement with IBM provided it included "the full Community Benefit Payment".

In a July 12, 2023 DCIDA Meeting, then-chairman Timothy Dean expressed concern, at length, about a benefit agreement between an IDA project and a school district. Dean's premise seemed to be that any money associated with PILOT

negotiations should not go to the school district alone but that the school, town and county should all benefit from monies paid by the project. Chairman Dean questioned how, if a project says it cannot go forward without Financial Assistance from the DCIDA, it can afford to pay additional funds that were not part of the PILOT agreement entered into with the DCIDA. It is unclear if IBM will be entering into any other benefit agreements such as with the school district or fire district.

Instead of Community Benefit Agreements, IBM should pay their full share of property taxes each year based on the current assessed value.

7) When applicants come before the DCIDA and seek financial assistance in the form of tax breaks, that shifts the tax burden to the remaining base which may lead to higher tax bills for other property owners while maximizing profits of the applicant.

While some DCIDA members have dismissed public comment stating this, it has been supported by statements made by the NYS Comptroller's office in its yearly report on IDAs. The 2025 Annual Report states "*Care is warranted as agreements with project operators that reduce real property taxes for IDA projects can shift this tax burden onto other taxpayers*".

For the above-stated reasons, I oppose the request for "Financial Assistance".

Doreen Tignanelli
Town of Poughkeepsie

Robin Mack

From: Jim Beretta <jimberetta@aol.com>
Sent: Sunday, September 27, 2026 3:34 PM
To: Robin Mack
Subject: Public Hearing Comments, IBM Corporation , September 28, 2026

Ms. Mack (DCIDA CEO),

Following are my comments for the public hearing on September 28, 2026 for International Business Machines Corporation to be held at the Dutchess County Industrial Development Agency, Three Neptune Road, Large Conference Room, Poughkeepsie, Dutchess County, New York 12601, in connection with the following matters:

Please acknowledge receipt of this public hearing input and that it will be added to the record as public hearing comment.

I am **opposed to the financial assistance** being contemplated as listed in the Public Hearing Notice for IBM Corp as follows:

" The Agency is contemplating providing financial assistance (the "Financial Assistance") to the Company with respect to the Facility by granting a real property tax exemption and providing for payments in lieu of real property taxes. The proposed Financial Assistance will also include an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility. The proposed real property tax abatement will be a permitted deviation from the Agency's Uniform Tax Exemption Policy and this Notice of Public Hearing, when transmitted to the affected taxing jurisdictions, shall serve as notice under Section 874(4)(b) of the New York General Municipal Law as to the proposed deviation."

My reasons for opposition are as follows:

1. According to media reporting, as of July 2026, IBM ranks 64 on the list of Fortune 500 Companies with Profits of \$10.593 billion and Revenue of \$67.535 billion for fiscal year 2025. With over \$10 billion in profits in one year alone, IBM's need for tax assistance just does not seem credible.

2. All of these tax incentives are a transfer of tax burden to the rest of the taxpaying public. County taxpayers will subsidize this project for the length of the PILOT, in addition to the other tax incentives.

3. The Public Hearing is just a formality and the completion of an obligation to get to the final approval which usually gets a unanimous vote to approve from the board.

Again, I am opposed to the financial assistance being requested. This financial assistance is being put on the backs of the Dutchess County taxpayers. Everybody should pay their full share of taxes, especially as costs are escalating for residents too as inflation and tariffs have dramatically increased prices for the taxpaying public who can't get this same kind of relief.

Sincerely,

Jim Beretta
Dutchess County Resident & Taxpayer