Evaluation of Projects Requesting IDA Benefits
Amended Financial Assistance Request

Project:	#13022401 NRI Hyde Park LLC	**Location:**	1946 Campus Drive, Town of Hyde Park, Dutchess County, NY 12538

Type of Business:	Tourism / Hospitality — resort hotel (NAICS 721110)

Agency Request

Sales Tax	**X**	Mortgage Tax Exemption	**X**	PILOT	**X**

Project Description:

The project proposes to develop an integrated Hotel Resort on an approximately 21.5-acre portion of property owned by the Culinary Institute of America (CIA) in the Town of Hyde Park, under a ground lease structure. The project entails the construction of a low-rise hotel building with villas, leasehold villas, restaurant, spa, and other recreational amenities, together with related site and infrastructure work and the acquisition of fixed equipment. This Amended request reflects a total capital investment of $364,792,480, an increase from the $254,615,968 originally authorized in November 2024. Consistent with the July 8, 2024 revision, the requested sales tax and mortgage recording tax exemptions do not apply to the construction and financing of the individual Leasehold Villas.[1]

Project Timeline:

Proposed date for commencement of acquisition or construction:	September 2024 (site work commenced under interim contracts)

The actual or expected dates of:

Construction completion:	December 2028
Occupancy:	Spring 2029

Total Cost of Project:

Total Project Cost **$364,792,480** Private Investment: **$362,792,480**

Amount of other public financial assistance, grants and source: **$2,000,000 — NYS Empire State Development**

Construction Costs: **$237,645,433**[2] Benefitted Amount: **$364,792,480**[3]

Company Incentives:

Amount of Sales Tax benefits:	$29,639,354 (estimated)[3]
Amount of Mortgage Recording Tax exemption:	$1,500,000 (estimated)[4]
Estimated real property tax exemption with PILOT	$8,867,000 — 15-year enhanced PILOT

Estimated amount of benefit to State & Region*:

Anticipated PILOT Tax revenue:	$886,190 / yr (proposed Year 1 PILOT upon completion); $21,071,216 aggregate over the 15-year term
Anticipated Sales Tax revenue	$6,779,679
Benefit to Cost Ratio	12:1 (12.4:1 discounted grand total)

**figures based on MRB algorithms*

Estimated Property Value Increase^

Current Assessed Value^	Current Property Tax+ (2025/26)	Estimated New Assessed Value^	Net Increase	Est. Year 1 PILOT+
$0	$0	$70,675,000[6]	$70,675,000	$886,190

^Town of Hyde Park equalization rate at 38.5%; +Special districts are mentioned for reference only and are not included

Employment Impact

Committed total FTE jobs: 204 (0 retained + 204 new)

Number of existing FTE jobs to be retained: 0

Total Number of new FTE Jobs to be created: **204** over **2** years.[7]

Average Annualized Salary of FTE jobs: $70,809[8]

Estimated Hourly Wage Average and Range: $34/hr ($35,000–$175,000 annualized by category)

Total Number of Construction Jobs to be created: **550**

Jobs created in the Construction and Hospitality industries are estimated to have the following spillover impact.

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	550	204
Direct	104	71
Indirect	33	26
Induced	190	155
Total Effect	877	456

Community Benefits:

- *Revitalization:* The project is consistent with the Town, County and NYS economic revitalization plans and is located on an underutilized property in the Town of Hyde Park.
- *Identified Growth Area:* The applicant is a Hospitality / Tourism user. The project is consistent with NYS' regional plan and was awarded a grant under NYS's Consolidated Funding Application program.
- *Investment:* The project has an amended estimated project cost of approximately $364.8 million, well above the $25 million community-benefit threshold.
- *Environmental Factors:* The project will use sustainable building techniques including recycled materials and locally sourced natural building materials, and will install energy-efficient appliances and equipment.
- *Employment:* 0 existing FTEs retained, 204 new permanent FTEs created, and approximately 550 construction jobs.
- *Use of Local Contractor(s) and Labor:* Yes X No ____ (at least 80% of construction jobs to be filled by local workforce per the DCIDA Local Workforce Policy)

Project is consistent with Agency's Mission: Yes — the project will promote economic development resulting in construction jobs, permanent follow-on employment, substantial private capital investment, and new taxable value in the Town of Hyde Park.

The Project has municipal support and PILOT:

Municipal Support X PILOT X Request for UTEP Deviation: Town — Yes / School District (pending); 15-year enhanced PILOT (years 1–5 at 50% abatement, scaling to 0% by year 15)

Additional support: Tourism Designation Report & Hyde Park Letter of Support

CEO Comments of Importance

The property is owned by the CIA and is currently wholly exempt from property tax. NRI intends to develop a hotel resort through a ground lease with the Culinary Institute of America (CIA), consisting of a low-rise hotel building with rental villas, leasehold villas, commercial facilities, restaurants, spa, and other recreational amenities including hiking and walking trails. The Amended Authorizing Resolution reflects total construction project costs of $364,792,480, up from approximately $254.6 million approved in November 2024; a public hearing was held July 7, 2026 at Hyde Park Town Hall. The sales tax and mortgage recording tax benefits will not apply toward the Leasehold Villas. The applicant has received $2,000,000 from NYS Empire State Development to develop the project as described in the application. The as-filed sales tax exemption basis and mortgage principal are pending confirmation with applicant counsel (see Notes 3 and 4).

Notes

[1] Total project cost, cost breakdown, sources, schedule, benefit and employment figures per the Amended IDA Application dated May 29, 2026, which supersedes the May 24, 2024 original application and July 8, 2024 revision.

[2] Hard construction cost = New Construction ($190,579,222) + Infrastructure ($47,066,211) per the amended application; excludes land acquisition, fixed equipment and professional services. Fixed (taxable) equipment: $26,015,000.

[3] Sales tax exemption and benefitted amount as filed on the amended application ($364,792,480 × 8.125% = $29,639,354 as stated). Two items pending confirmation with applicant counsel: (a) the stated basis equals total project cost, including the Leasehold Villas and non-taxable cost lines, which is inconsistent with the July 8, 2024 Leasehold Villa carve-out that otherwise remains unchanged; (b) the stated basis × 8.125% computes to $29,639,389, a $35 variance from the filed total.

[4] Mortgage recording tax exemption as filed ($200,000,000 × 0.75% exemptible portion). The stated mortgage principal exceeds the conventional financing shown in the amended Sources table ($180,447,877); pending confirmation with applicant counsel. The DCIDA cannot exempt the MTA portion of the mortgage recording tax.

[5] Per the IDA Staff PILOT Projection (proposed assessed value $70,675,000, unchanged by the amendment): 15-year taxes without PILOT $29,938,214; PILOT revenue $21,071,216; abatement $8,867,000. First PILOT year modeled as 2028 per the prior authorization; to be confirmed against the amended construction completion date of December 2028 / occupancy Spring 2029.

[6] The July 2024 application cover letter references an estimated full taxable assessment of $70,765,000; the application form and the IDA PILOT Projection use $70,675,000. The documents use $70,675,000; discrepancy unresolved and flagged for confirmation.

[7] Amended application employment table: 3 Owner/Executive, 6 Professional, 12 Management, 27 Administrative and 156 Other (46 part-time + 133 full-time), totaling 204 FTEs within two years of completion (Year 1: 164; Year 2: 204).

[8] Average annualized salary per the Lightcast Impact Scenario Report 05.30.2024; amended application salary ranges are unchanged. To be refreshed upon an updated Lightcast run.

[9] Spillover impacts scaled pro rata from the Lightcast Impact Scenario Report 05.30.2024 (construction × 550/480; operations × 204/170), pending an updated Lightcast Impact Scenario run for the amended job counts. The MRB CBA multiplier model independently estimates approximately 710 direct construction jobs; the application narrative figure of 550 is used here and the difference is methodological.

Mission Statement:

The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County by providing financial assistance to private entities through tax incentives including the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.