

Dutchess County Industrial Development Agency 2022 Operations and Accomplishments

The Dutchess County Industrial Development Agency (DCIDA) was created to further economic development in Dutchess County through the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment. DCIDA works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

In 2022, the DCIDA worked with Th!nk Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life and continue to recover from the negative economic impacts from the coronavirus pandemic for Dutchess County residents.

The 2022 accomplishments for the agency are as follows:

- One Dutchess Phase 3, LLC was approved for tax exemption to construct a \$29,711,536 mixed-use residential/commercial waterfront redevelopment project involving an approximately 14.3-acre site in the Town of Poughkeepsie. A portion of the project is in the City of Poughkeepsie. The City of Poughkeepsie approved the project in 2015 and the City of Poughkeepsie IDA approved sales and mortgage tax exemptions for the City portion of the project in 2017. The City's approval included 300 residential units, 13,800 square feet of commercial space, and associated amenities for residents, as well as a greenway trail along the Hudson River for public use.
 - Create – 4 Permanent FTE jobs
 - Create – 30 Construction jobs
 - Incentive – Sales Tax Exemption and Mortgage Tax Exemption
- CANAM Hudson Valley Logistics Owner LLC was approved for tax exemptions for an approximately \$79,500,000 project for construction and re-development at 500 South Drive, Hopewell Junction to construct a new warehouse/distribution center of approximately 530,000sq feet.
 - Create – 100 Permanent FTE jobs
 - Create – 125 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT

In 2022, the IDA Board also approved the following amendments to existing projects.

- The Agency approved the assignment of the Poughkeepsie Grand Hotel to Vision Hotel, LLC. Vision Hotel, LLC plans to invest approximately \$7 million to renovate and upgrade the hotel and retain 30 permanent FTEs.

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- The Agency approved the addition of Arthur May Redevelopment LLC to the project ownership with Arthur May Redevelopment Holdings. The original draft included both parties but Arthur May Redevelopment, LLC was dropped before the IDA closing. The project will redevelop a former school site into a mixed use development. The project is consistent with the Town of Poughkeepsie’s Comprehensive Plan, Anchor Project Zoning as well as the Arlington Business Improvement District’s mission and vision. The Agency also approved an amendment to the project description to include the construction of 197 residential units, 21,139 square feet of commercial space along Raymond Avenue.
- The Agency approved a supplemental resolution to remove Violet Estates, LLC as part owner of the Violet Estates Project leaving Violet Estates Owner, LLC as the sole project owner of Violet Estates. Violet Estates is a mixed use development in the Town of Poughkeepsie that consists of six building housing a total of 84 residential units and 7,100 square feet of commercial units. The Agency also approved a supplemental resolution to increase the sales tax benefit by \$50,000 for a total sales tax benefit of \$293,750 for Violet Estates Owner, LLC. Violet Estates is a mixed use development in the Town of Poughkeepsie that consists of six building housing a total of 84 residential units and 7,100 square feet of commercial units.
- The Agency approved a supplemental resolution for 23-28 Creek Drive to extend the Completion Date to July 31, 2022 and to extend the Sales Tax benefit expiration date to December 31, 2022 and to increase the sales tax benefit by \$95,000.00.
- The Agency approved a supplemental resolution for Asahishuzo International Co., Ltd to extend the Completion Date and Sales Tax benefit expiration date to March 31, 2023.
- MHTC Development, LLC is currently constructing a new town center in the Town of Poughkeepsie to be known as Eastdale Village. The development is designed to meet the goals of the Town as outlined in the Town Plan and Zoning code. The mixed use development will include approximately 390 rental residential units and approximately 140,000 sf of mixed use commercial spaces including Medical Offices, Professional Offices, General Offices, Personal Service Businesses, Child Care facilities, Food Services and General Retail. Necessary infrastructure improvements of water, sewer, storm water, electric, gas to the site, as well as required improvements to the State Highway system for access to the site will also be constructed as part of the project. The Agency approved an amendment for the re-allocation of previously approved benefits to related entities.
 - Related entities:
 - 3 Eastdale Avenue, LLC
 - 34 Eastdale Avenue, LLC
 - DASC Eastdale, LLC
- The Agency approved a supplemental resolution for EFG/Saber Heritage SC, LLC, to extend the Completion Date and Sales Tax benefit expiration date to December 31, 2024.

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- T-Rex is currently developing a multi-faceted hospitality and tourism destination on approximately 339 acre lot in the Town of Hyde Park. The project will feature a Culinary Market Place and a Hospitality Zone. Phase I of the project will consist of the construction of a 133 room Residence Inn by Marriott Hotel as well as overall site preparation including utility infrastructure including water, natural gas, sewer and storm lines and construction of a 15,000sf wastewater treatment plant. The Agency approved amendments to increase the sales and mortgage tax benefit for T-Rex Hyde Park Owner, the entity constructing the infrastructure for the entire project. The Board also approved the extension of the Completion Date to December 31, 2023.

- The Agency approved a supplemental resolution for USEF Tioranda LLC/Amazon.com Services to extend the Completion Date and Sales Tax benefit expiration date to December 31, 2023.

In 2022 the Agency contracted for services and paid the following amounts:

Dutchess County Local Development Corporation to provide administrative and technical support for IDA projects and market Dutchess County	\$150,000
Dutchess Tourism	\$425,000
Hudson Valley Agriculture	\$25,000
RBT CPAs for audit services	\$13,900

In 2022 the Agency approved using Camoin Associates to conduct the feasibility study. The Agency paid \$5,000. Fees paid by the Agency are reimbursed by the Applicant.

In 2022 the Agency approved using Loewke Brill as the company to monitor the Agency's Local Labor Workforce Policy. The Agency paid \$7,975. Fees paid by the Agency are reimbursed by the Project Owner.