

## **Dutchess County Industrial Development Agency 2023 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 2023, the DCIDA worked with Think 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.

During the January – December 31, 2023 fiscal year, the Dutchess County Industrial Development Agency held 22 public meetings. These meetings included 11 regular board meetings, 1 special meetings, 1 annual meeting, 2 committee meetings, and 7 public hearings

The 2023 accomplishments for the agency are as follows:

- Mirbeau Beacon, LLC was approved for tax exemptions for an approximately \$73,098,000 project for construction and re-development at the former Howland Estate in Beacon to construct a 85-room spa resort.
  - Create – 100 Permanent FTE jobs
  - Create – 300 Construction jobs
  - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT
  
- Tompkins Terrace was approved for tax exemptions for an approximately \$45,270,313 project for renovation and modernization of an existing 193-unit rental subsidized housing development in Beacon.
  - Retain – 5 Permanent FTE jobs
  - Create – 35 Construction jobs
  - Incentive – Sales Tax Exemption
  
- T-Rex Hyde Park Owner, LLC was approved for tax exemptions for an approximately \$407,949,572 project for construction and development of 175,000 square feet of commercial space, a welcome center, a community center and 344 rental apartments in Hyde Park.
  - Create – 154 Permanent FTE jobs
  - Create – 300 Construction jobs
  - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and a PILOT

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- Hudson Two Cross was approved for tax exemptions for an approximately \$10,384,302 project for construction of a 24,000 square foot mixed use project consisting of 4,900 commercial space on the first floor and 19,000 square feet of affordable housing on the upper floors.
  - Create – 10 Permanent FTE jobs
  - Create – 40 Construction jobs
  - Incentive – Sales Tax Exemption and Mortgage Tax Exemption

In 2023, the IDA Board also approved the following amendments to existing projects.

- The Agency approved a supplemental resolution for T-Rex Hyde Park Owner to extend the Completion Date and Sales Tax benefit expiration date to December 31, 2024.
- 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:
    - 942-944 Dutchess Turnpike, LLC
    - 23 Eastdale Avenue, LLC
    - 32 Eastdale, LLC

In 2023 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 2023 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 2023 the Agency approved using Loewke Brill as the company to monitor the Agency's Local Labor Workforce Policy. The Agency paid \$21,205. Fees paid by the Agency are reimbursed by the Project Owner.