

FINANCIAL REPORT
Audited
DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2022

Audited for:

Board of Directors
Dutchess County Industrial Development Agency

Audited by:

RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK**

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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dutchess County Industrial Development Agency (“Agency”), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Dutchess County Industrial Development Agency as of December 31, 2022 and 2021 and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* (“GAS”), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included on pages 12-19. The other information comprises of the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency's internal control over financial reporting and compliance.

RBT CPAs, LLP

Newburgh, NY
March 9, 2023

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction to and overview of the financial activities and performance of the Dutchess County Industrial Development Agency ("Agency") for the years ended December 31, 2022 and 2021, as mandated by GASB #34. This information should be reviewed in conjunction with the Agency's audited financial statements.

FINANCIAL POSITION SUMMARY

Net position serves as an indicator of the Agency's financial position. The Agency's net position was \$2,505,100 and \$2,886,272 at December 31, 2022 and 2021, respectively.

For details of the Agency's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	2022	2021	\$ Change	% Change
ASSETS				
Current and Other Assets	\$ 4,332,282	\$ 4,936,436	\$ (604,154)	-12.24%
Total Assets	4,332,282	4,936,436	(604,154)	-12.24%
LIABILITIES				
Current and Other Liabilities	1,827,182	2,050,164	(222,982)	-10.88%
Total Liabilities	1,827,182	2,050,164	(222,982)	-10.88%
NET POSITION				
Unrestricted	2,505,100	2,886,272	(381,172)	-13.21%
Total Net Position	\$ 2,505,100	\$ 2,886,272	\$ (381,172)	-13.21%

FINANCIAL OPERATIONS HIGHLIGHTS

There was a decrease in net position in 2022 of \$381,172, due to a decrease in administrative and closing fees. There was an increase in net position in 2021 of \$680,821, due to an increase in administrative and closing fees.

Administrative and closing fee revenues decreased by \$1,062,461 in 2022, as noted above, this was primarily the result of timing and a decrease in the sizes of new projects.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2022	2021	\$ Change	% Change
REVENUES				
Administrative and Closing Fees	\$ 250,225	\$ 1,312,686	\$ (1,062,461)	-80.94%
Interest Earnings	22,130	3,781	18,349	485.29%
Total Revenues	272,355	1,316,467	(1,044,112)	-79.31%
EXPENSES				
Projects and Professional Service Contracts	637,186	618,084	19,102	3.09%
Administrative Expenses	16,341	17,562	(1,221)	-6.95%
Total Expenses	653,527	635,646	17,881	2.81%
Change in Net Position	\$ (381,172)	\$ 680,821	\$ (1,061,993)	155.99%

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The Agency is structured as a proprietary fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Agency's seven-member Board. Bonds issued through the Agency are not a liability of the County or the Agency, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS

During the January – December 31, 2022 fiscal year, the Dutchess County Industrial Development Agency held 22 public meetings. These meetings included 10 regular board meetings, 3 special meetings, 1 annual meeting, 2 committee meetings, and 6 public hearings

At the March 9, 2022, DCIDA Board meeting, the board approved a Resolution for Vision Hotel, LLC/Hudson Valley Lodging Associates LLC (City of Poughkeepsie) authorizing the assignment of the Bonura and DiBrizzi Enterprises, Inc. Project and the existing Lease Agreement and related documents for said Project in connection with their purchase of the property. The project will retain 30 FTEs.

At the May 24, 2022, DCIDA Special Board meeting, the board approved the Final Resolution for One Dutchess Phase 3, LLC (Town of Poughkeepsie) authorizing Mortgage Recording Tax Exemption and Sales Tax Exemption for an approximately \$29,711,536 project for construction and re-development at 10 O'Neill Court, 20 O'Neill Court, and 70 Dutchess Landing Road to construct commercial and residential buildings consisting of approximately 4,000 sq. feet of commercial space and 84 residential units. The project is projected to create 4 new FTE jobs and approximately 30 construction jobs.

At the June 8, 2022, DCIDA Board meeting, the board approved an Amendment to the master agreement for MHTC to reallocate previously approved benefits to 3 Eastdale Avenue, LLC, which will entail the construction of an aesthetic and wellness clinic. The project will create 2 FTE jobs as part of the 118 total FTE job commitment.

At the October 19, 2022, DCIDA Board meeting, the board approved an Amendment to the master agreement for MHTC to reallocate previously approved benefits to DASC Eastdale Avenue, LLC, which will entail the construction of an ambulatory surgical center. The project will create 20 FTE jobs as part of the 118 total FTE job commitment.

At the November 2, 2022, DCIDA Special Board meeting, the board approved an Amendment to the Reynolds Asset Management/Violet Estate Owner LLC (Town of Poughkeepsie) project agreement to increase their sales tax exemption benefit. The project was experiencing cost increases. The project entails the construction of 84 residential units and 7,100 square feet of commercial space. The project is projected to create 3 new FTE jobs.

At the December 14, 2022, DCIDA Board meeting, the board approved the Final Resolution to amend existing agreements for T-Rex Hyde Park Owner, LLC to provide for additional sales tax benefits and an extension of the project completion date to December 31, 2023. The project has experienced increased costs in materials. The project is projected to create 105 FTEs.

Also, at the December 14, 2022, DCIDA Board meeting, the board approved the Final Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill) authorizing Mortgage Recording Tax Exemption and Sales Tax Exemption for an approximately \$79,500,000 project for construction of a warehouse and distribution facility of approximately 530,000 square feet and parking for passenger vehicles and trucks, storm water management, landscaping, site lighting, and other utility structures. The project is projected to create 100 new FTE jobs and approximately 125 construction jobs.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

As of December 31	2022	2021
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 2,530,141	\$ 2,916,854
Accounts Receivable	19,025	279,842
Prepaid Expenses	2,550	1,969
	<hr/>	<hr/>
Total Current Assets	2,551,716	3,198,665
Cricket Valley Escrow Deposit	1,780,566	1,737,771
	<hr/>	<hr/>
TOTAL ASSETS	4,332,282	4,936,436
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	45,615	312,393
Deferred Income	1,001	-
	<hr/>	<hr/>
Total Current Liabilities	46,616	312,393
Non-Current Liabilities:		
Cricket Valley Escrow Liability	1,780,566	1,737,771
	<hr/>	<hr/>
Total Non-Current Liabilities	1,780,566	1,737,771
	<hr/>	<hr/>
TOTAL LIABILITIES	1,827,182	2,050,164
NET POSITION		
Unrestricted	2,505,100	2,886,272
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TOTAL NET POSITION	\$ 2,505,100	\$ 2,886,272
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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Years Ended December 31	2022	2021
Operating Revenues:		
Administrative and Closing Fees	\$ 250,225	\$ 1,312,686
Total Operating Revenues	<u>250,225</u>	<u>1,312,686</u>
Operating Expenses:		
Projects and Professional Service Contracts	637,186	618,084
Administrative Expenses	16,341	17,562
Total Operating Expenses	<u>653,527</u>	<u>635,646</u>
Operating Gain/(Loss)	<u>(403,302)</u>	<u>677,040</u>
Non-Operating Revenues:		
Interest Income	<u>22,130</u>	3,781
Net Non-Operating Revenues	<u>22,130</u>	3,781
Change in Net Position	(381,172)	680,821
Net Position, Beginning	<u>2,886,272</u>	2,205,451
Net Position, Ending	<u>\$ 2,505,100</u>	<u>\$ 2,886,272</u>

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF CASH FLOWS**

For the Years Ended December 31	2022	2021
Cash Flows From Operating Activities:		
Receipts From Providing Services	\$ 512,043	\$ 1,032,844
Payments to Vendors	(920,886)	(372,279)
Net Cash Provided by/(Used in) Operating Activities	(408,843)	660,565
Cash Flows From Investing Activities:		
Interest income	22,130	3,781
Net Cash Provided by Investing Activities	22,130	3,781
Net Increase/(Decrease) in Cash and Cash Equivalents	(386,713)	664,346
Cash and Cash Equivalents - Beginning	2,916,854	2,252,508
Cash and Cash Equivalents - Ending	\$ 2,530,141	\$ 2,916,854
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/ (Used in) Operating Activities:		
Operating Gain/(Loss)	\$ (403,302)	\$ 677,040
Changes in Assets and Liabilities:		
Accounts Receivable	260,817	(279,842)
Prepaid Expenses	(581)	(677)
Accounts Payable	(266,778)	264,044
Deferred Income	1,001	0
Net Cash Provided by/(Used in) Operating Activities	\$ (408,843)	\$ 660,565

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Dutchess County Industrial Development Agency in Poughkeepsie, New York (the “Agency”) is a public benefit corporation established June 28, 1977, under the terms of Article 18-A, “New York State Industrial Development Agency Act” of New York State general municipal law.

The Agency was established to promote and assist in acquiring or constructing various business and recreational facilities and, in the process, advance job opportunities, health, general prosperity and economic welfare of the people of Dutchess County.

The Agency’s function is to authorize the issuance of industrial revenue bonds and to provide property, mortgage, and sales tax exemptions, to private entities, in order to promote economic development. The Agency reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Agency receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned.

The Agency contracts with the Dutchess County Local Development Corporation (the “DCLDC”) for administrative services.

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as Dutchess County, New York. Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board (“GASB”) Statement No. 14, “The Financial Reporting Entity,” as amended. Component units are legally separate entities for which Dutchess County, New York, is financially accountable. The Dutchess County legislature appoints all of the Agency’s seven Board Members. This level of control meets the criteria for financial accountability as defined by GASB.

C. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (“GAAP”), as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Agency is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less, to be cash or cash equivalents.

The Agency has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Agency’s investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Agency is in compliance with such policies.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Cash and Cash Equivalents (Continued)

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit, time and money market savings accounts and certificates of deposit. The Agency's cash balances were fully collateralized with securities held by the Agency's third party custodian and are not subject to custodial credit risk.

E. Accounts Receivable

The Agency's accounts receivable consist primarily of receivables for compliance fees, other fees and overpayments. The Agency reviews individual accounts based on past history and communication with payors to determine collectability, and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2022 and 2021.

F. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

G. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2022 through March 9, 2023, the date on which the financial statements were available for issuance.

II. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2022 and 2021, accounts payable and accrued liabilities consisted primarily of professional service fees, refund of overpayments and service contract expenses incurred of \$45,615 and \$312,393, respectively.

III. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS

To further economic development in the County, the Industrial Development Agency has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the private-sector entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Industrial Development Agency for any of those bonds. At December 31, 2022 and 2021, the bonds have an aggregate outstanding principal amount payable of \$19,774,290 and \$20,478,154, respectively.

While in most instances the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been affected in full, the Agency does not act as a guarantor in the event that the properties and revenues specified as collateral in the applicable financing agreement are insufficient to meet debt service requirements. Accordingly, recourse on the part of the lending institution is limited to those properties and revenues specified as collateral in the body of the applicable financing agreement.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

IV. RELATED PARTY TRANSACTIONS

Members of the Board of Directors of the Agency make up the Board of the DCLDC, therefore the two entities are considered related parties. The Agency has a professional service contract with the DCLDC. Expenses under the service contract totaled \$150,000 and \$150,000 for the years ended December 31, 2022 and 2021, respectively. Liabilities to DCLDC for these service contracts totaled \$102 and \$188 for both years ended December 31, 2022 and 2021, respectively.

V. NEW REPORTING STANDARDS

The GASB has issued Statements 94 through 101, with varying implementation dates, none of which are expected to have any substantive effects on the Agency's net position.

OTHER INFORMATION

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2022**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2021	New Issue 2022	Principal Payments 2022	Outstanding Balance December 31, 2022	Final Maturity Date
Davies South Terrace	8,600,000	12/07	5.95%	\$ 6,653,154	\$ -	\$ (98,864)	\$ 6,554,290	6/49
Marist College	20,000,000	1/08	Variable	13,825,000	-	(605,000)	13,220,000	7/38
Totals	\$ 28,600,000			\$ 20,478,154	\$ -	\$ (703,864)	\$ 19,774,290	

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13022001 23-28 Creek Drive	13021805 165 Overlook Road LLC	13022102 AP Packaging	13020706A Arbor Ridge Brookmeade, Inc.	13022002 Arthur May Redevelopment LLC	13021807 Asahishuzo Inernational Co., Ltd.	13021304 Vision Hotel
Tax Exemptions:							
Sales Tax	\$ 83,069	\$ -	\$ 55,497	\$ -	\$ 278,971	\$ 150,557	\$ -
Real Property Tax*	-	640,243	-	325,814	-	-	811,379
TOTALS	\$ 83,069	\$ 640,243	\$ 55,497	\$ 325,814	\$ 278,971	\$ 150,557	\$ 811,379
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	\$ -	\$ 50,818	\$ -	\$ -	\$ 9,691
Local	-	-	-	30,617	-	-	62,150
School	-	338,355	-	26,141	-	-	66,159
TOTALS	\$ -	\$ 338,355	\$ -	\$ 107,576	\$ -	\$ -	\$ 138,000
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	0	0	0	0	0	0	30
Original Estimate of Jobs to be Created	87	4	105	24	12	7	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	30
Current # of FTEs	23	4	111	17	0	0	38
# of FTE Construction Jobs During Fiscal Year	0	0	48	0	31	60	0
Net Employment Change	23	4	111	17	0	0	8

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13021501 Built Parcel 3 and 4	13021603 Cricket Valley Energy Center	13020709A Davies Southeast Terrace	13022101 Fox Run	13021602 Eastdale MHTC	13021602-A Eastdale Village Phase I	13021602-B Eastdale Village Phase II
Tax Exemptions:							
Sales Tax	\$ -	\$ -	\$ -	\$ 239,844	\$ 74,397	\$ -	\$ -
Real Property Tax*	192,655	37,085,720	455,134	-	-	541,037	174,558
TOTALS	\$ 192,655	\$ 37,085,720	\$ 455,134	\$ 239,844	\$ 74,397	\$ 541,037	\$ 174,558
Payments in Lieu of Taxes (PILOTS):							
County	\$ 6,849	\$ 371,695	\$ 18,599	\$ -	\$ -	\$ 8,356	\$ 3,172
Local	44,622	510,646	81,084	-	-	125,348	42,097
School	64,122	2,591,444	128,916	-	-	78,714	29,454
TOTALS	\$ 115,593	\$ 3,473,785	\$ 228,599	\$ -	\$ -	\$ 212,418	\$ 74,723
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:					****		
# FTEs before IDA status	21	0	3	0	0	0	0
Original Estimate of Jobs to be Created	39	26	0	2	31	0	0
Original Estimate of Jobs to be Retained	21	0	3	0	0	0	0
Current # of FTEs	43	27	3	0	221	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	155	74	0	0
Net Employment Change	22	27	0	0	221	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

****Represents employment data for all Eastdale projects through 13021602-P.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13021602-C Eastdale Village Phase I-A	13021602-D Eastdale Village Rossi	13021602-E Eastdale Village 45 Eastdale Ave	13021602-F Eastdale Village 27 Eastdale Ave	13021602-G Eastdale Village 31-35 Eastdale Ave	13021602-H Eastdale Village 43 Eastdale Ave	13021602-I Eastdale Village 39 Eastdale Ave
Tax Exemptions:							
Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Property Tax*	398,417	22,469	36,535	-	23,437	10,709	7,942
TOTALS	\$ 398,417	\$ 22,469	\$ 36,535	\$ -	\$ 23,437	\$ 10,709	\$ 7,942
Payments in Lieu of Taxes (PILOTS):							
County	\$ 7,329	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	96,339	-	-	-	-	-	-
School	68,812	6,467	13,052	-	7,173	4,388	2,667
TOTALS	\$ 172,480	\$ 6,467	\$ 13,052	\$ -	\$ 7,173	\$ 4,388	\$ 2,667
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	0	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13021602-J Eastdale Village Residential III	13021602-K Eastdale Village 38 Eastdale Ave	13021602-L Eastdale Village North Cottages	13021602-M Eastdale Village 36 Eastdale Ave	13021602-N Eastdale Village 5 Eastdale Ave	13021602-O Eastdale Village 7-19 Eastdale Ave	13021602-P Eastdale Village Residential IV
Tax Exemptions:							
Sales Tax	\$ 63,832	\$ 10,586	\$ -	\$ 7,409	\$ 11,737	\$ 3,604	\$ 28,686
Real Property Tax*	-	-	20,496	-	-	-	-
TOTALS	\$ 63,832	\$ 10,586	\$ 20,496	\$ 7,409	\$ 11,737	\$ 3,604	\$ 28,686
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	\$ 677	\$ -	\$ -	\$ -	\$ -
Local	-	-	6,059	-	-	-	-
School	-	-	6,174	-	-	-	-
TOTALS	\$ -	\$ -	\$ 12,910	\$ -	\$ -	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	0	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13021602-Q Eastdale Village 3 Eastdale Ave	13021602-R Eastdale Village 34 Eastdale Ave	13021602-S Eastdale Village 928-932 Dutchess Turnpike	13021602-T Eastdale Village DASC Eastdale	13021901 EFG/Saber Hudson Heritage	13021406 GPSDC (GAP) New York, Inc.	13022105 GPSDC (GAP) New York, Inc.
Tax Exemptions:							
Sales Tax	\$ 6,088	\$ 2,460	\$ 1,982	\$ 5,297	\$ 109,524	\$ -	\$ 3,473,684
Real Property Tax*	-	-	-	-	-	5,353,999	-
TOTALS	\$ 6,088	\$ 2,460	\$ 1,982	\$ 5,297	\$ 109,524	\$ 5,353,999	\$ 3,473,684
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,878	\$ -
Local	-	-	-	-	-	260,918	-
School	-	-	-	-	-	988,480	-
TOTALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,386,276	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	0	0	0	0	0	428	0
Original Estimate of Jobs to be Created	2	2	3	20	309	700	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	428	0
Current # of FTEs	0	0	0	0	200	1,646	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	46	0	0
Net Employment Change	0	0	0	0	200	1,218	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13021803 Hatfield Metal Fab	13021201 Health Quest	130220113 IBM Poughkeepsie	13021502 Jaleli, LLC Hudson Valley Lighting	13020801 Marist College	13021303 Neptune Capital	13022103 North Cross
Tax Exemptions:							
Sales Tax	\$ 18,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,134
Real Property Tax*	-	167,660	8,729,508	297,746	-	489,642	-
TOTALS	\$ 18,832	\$ 167,660	\$ 8,729,508	\$ 297,746	\$ -	\$ 489,642	\$ 78,134
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ 11,601	\$ 357,099	\$ 27,048	\$ -	\$ 7,859	\$ -
Local	-	74,400	1,552,357	46,872	-	51,199	-
School	-	73,275	4,356,900	221,469	-	179,162	-
TOTALS	\$ -	\$ 159,276	\$ 6,266,356	\$ 295,389	\$ -	\$ 238,220	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	52	0	3,561	0	825	0	0
Original Estimate of Jobs to be Created	12	182	0	56	0	25	3
Original Estimate of Jobs to be Retained	52	0	3,561	0	825	0	0
Current # of FTEs	63	2,258	2,867	109	960	72	3
# of FTE Construction Jobs During Fiscal Year	14	0	0	0	0	0	28
Net Employment Change	11	2,258	-694	109	135	72	3

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2022**

	PROJECTS						
	13022201 One Dutchess Phase 3	13021401 Parker Hamilton	13021901A Shoprite/ Hudson Heritage	13022104 Rolling Frito-Lay	13021804 T-Rex Bellefield	13022004 USEF / Amazon	13022003 Violet Estates
Tax Exemptions:							
Sales Tax	\$ 105,167	\$ -	\$ -	\$ 1,678,486	\$ 541,455	\$ 1,349,874	\$ 102,208
Real Property Tax*	-	59,370	-	-	-	-	-
TOTALS	\$ 105,167	\$ 59,370	\$ -	\$ 1,678,486	\$ 541,455	\$ 1,349,874	\$ 102,208
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ 5,292	\$ -	\$ -	\$ -	\$ -	\$ -
Local	-	23,939	-	-	-	-	-
School	-	28,087	-	-	-	-	-
TOTALS	\$ -	\$ 57,319	\$ -	\$ -	\$ -	\$ -	\$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED**:							
# FTEs before IDA status	0	29	0	0	0	0	0
Original Estimate of Jobs to be Created	4	3	0	80	30	500	3
Original Estimate of Jobs to be Retained	0	29	0	0	0	0	0
Current # of FTEs	5	139	0	0	0	3	2
# of FTE Construction Jobs During Fiscal Year	27	0	0	9	36	148	21
Net Employment Change	5	110	0	0	0	3	2

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

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OTHER REPORTING REQUIRED by
GOVERNMENT AUDITING STANDARDS



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Industrial Development Agency (the “Agency”), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Agency’s basic financial statements, and have issued our report thereon dated March 9, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Agency’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Newburgh, NY
March 9, 2023

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

