

Dutchess County Local Development Corporation 2024 Operations and Accomplishments

The Dutchess County Local Development Corporation (DCLDC) is a component unit of Dutchess County created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The DCLDC is a public authority that works to retain, expand and attract businesses through public private partnerships, leveraging funding and support Dutchess County companies and entrepreneurs, thereby improving the quality of life for Dutchess County residents.

The DCLDC's benefits include tax or tax-exempt bond financing for eligible projects as well as lower interest rate than conventional financing.

In 2024 the DCLDC worked with companies and non-profits to invest capital in projects that create jobs, thereby improving the quality of life for Dutchess County residents.

The 2024 accomplishments for the corporation are as follows:

During the January – December 31, 2024 fiscal year, the Dutchess County Local Development Corporation conducted 13 public meetings. These meetings included 9 regular board meetings, 1 annual meeting, 2 committee meetings, and 1 public hearing.

At the January 10, 2024 DCLDC regular board meeting, the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Bard College was approved. The bonds will be used to finance the construction of the Performing Arts Lab. The project is considered an expansion project. The total bond amount is \$43,225,000 and the project will retain 962 FTE jobs.

At the February 14, 2024 DCLDC regular board meeting, the Final Resolution authorizing the re-issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Trinity-Pawling was approved. The bonds were originally issued to finance the replacement of the athletic fields and tennis courts and other campus improvements and refunding previously issued 1998 and 2022 DCIDA bonds. The project is considered a retention project. The total bond amount is \$10,310,000 and the project will retain 107 FTE jobs.

In addition to the tax-exempt bond financing the DCLDC doing business as Think Dutchess also provided the following services^:

- Technical Assistance – 140 businesses
- Business Referrals – 272 businesses
- Site Visits – 76
- Request for Information from businesses interested in locating to Dutchess County – 59
- Attracted a new business - 8
- Provided entrepreneur/small business support through direct programming – 56 businesses

In addition to the above services Think Dutchess hosted one business networking events in 2024.

- Business Excellence Awards

Think Dutchess also did Economic Development Marketing for the County which resulted in an 135% increase in visits to the Corporation's website and robust social media engagement.

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In 2024 the Corporation contracted for services with the following:

RBT for audit services	\$12,900
Staff-Line	\$7,678*
Women's Enterprise Development Center	\$15,000
Development Counsellors International	\$212,700
The Hudson Valley Center for Innovation	\$7,500

In 2024 the Corporation approved using Loewke Brill as the company to monitor the DCLDC's Local Labor Workforce Policy. The DCLDC paid \$22,250. Fees paid by the Corporation are reimbursed by the Project Owner.

^As of 12/16/2024
*Estimated as of 12/16/2024