

Dutchess County Local Development Corporation 2023 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 2023 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 2023 accomplishments for the corporation are as follows:

During the January – December 31, 2023 fiscal year, the Dutchess County Local Development Corporation conducted 16 public meetings. These meetings included 8 regular board meetings, 1 annual meeting, 2 special meeting, 2 committee meetings, and 3 public hearings

At the April 12, 2023 DCLDC Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Marist College was approved. The bonds will be used to refund previously issued LDC Bonds series 2013A, 2013B and 2016. The project is considered a retention project. The total bond amount is \$31,505,000 and the project will retain 961 FTE jobs.

At the August 25, 2023 DCLDC Special 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 North Campus Residences consisting of five new buildings, four of which will be student housing. The fifth building will be a 200 person multi-purpose Hall with student spaces and classrooms. The project is considered an expansion project. The total bond amount is \$125,000,000 and the project will retain 962 FTE jobs.

At the July 12, 2023 DCLDC Regular board meeting the Final Resolution authorizing the Issuance of its Tax-Exempt Revenue Bonds Series for the benefit of Tompkins Terrace was approved. The bonds will be used to renovate the 193-unit rental-subsidized garden style housing development in Beacon. The project will entail repairs to the building exteriors including new roofing, siding, gutters, windows and doors and improved lighting with a particular focus on the livability and quality of life for the residents. All units will be upgraded with modern appliances, new HVAC system, new kitchens and baths. Shared spaces will include landscaping repairs and improvements, a new playground and new security cameras as needed. The project is considered a retention project. The total bond amount is \$24,180,000 and the project will retain 5 FTE jobs.

Dutchess County Local Development Corporation
2023 Operations and Accomplishments

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

- Technical Assistance – 186 businesses
- Business Referrals – 270
- Site Visits – 65
- Request for Information from businesses interested in locating to Dutchess County – 44
- Attracted a new business - 2
- Provided entrepreneur/small business support through direct programming – over 61 businesses

In addition to the above services Think Dutchess hosted one business networking events in 2023.

- Business Excellence Awards

Think Dutchess also did Economic Development Marketing for the County which resulted in increased visits to the Corporation’s website and social media but also earned media placement in over 7 media outlets.

In 2023 the Corporation contracted for services with the following:

RBT for audit services	\$12,900
Staff-Line	\$7,459*
Women’s Enterprise Development Center	\$15,000
Development Counsellors International	\$174,000
The Hudson Valley Center for Innovation	\$7,500

In 2023 the Corporation approved using Loewke Brill as the company to monitor the DCLDC’s Local Labor Workforce Policy. The DCLDC paid \$3,350. Fees paid by the Corporation are reimbursed by the Project Owner.

^As of 12/15/2023
*Estimated as of 12/15/2023