Dutchess County DCida Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 13, 2024
8:00 AM

DATE: March 8, 2024

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Wednesday, March 13, 2024 at 8:00 AM** at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for March 13, 2024 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/86850814191 or calling 1-929-436-2866 Meeting ID: 868 5081 4191. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
   February 14, 2024
5. Report of the Treasurer
   A. Financial Report
6. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2023 Audit
7. Unfinished Business
8. New Business
   A. For Consideration and Approval of an Authorizing Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of $300,000.00 for a total sales tax benefit amount of $2,120,000.00 and an amendment of the recapture provision to include a provision for industrial multi-tenant projects.
   B. For Discussion and Approval of the 2023 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report

Information Copy		
Sue Serino, DC Executive Will Truitt, Chairman, DC Legislature Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, Mid-Hudson News

Th!nk DUTCHESS

Dutchess County DC ida Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, March 13, 2024
8:00 AM

AGENDA

1. Roll Call

2. Conflict of Interest Disclosures

3. Proof of Meeting Notice

4. Bills and Communications

5. Approval of Minutes
   February 14, 2024

6. Report of the Treasurer
   A. Financial Report

7. Reports of Committees
   A. Finance & Audit – For Discussion and Approval of the 2023 Audit

8. Unfinished Business

9. New Business
   A. For Consideration and Approval of an Authorizing Resolution for CANAM Hudson Valley Logistics Owner, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption in the benefit amount of $300,000.00 for a total sales tax benefit amount of $2,120,000.00 and an amendment of the recapture provision to include a provision for industrial multi-tenant projects.

   B. For Discussion and Approval of the 2023 PARIS Reports
      - Annual Report
      - Investment Report
      - Procurement Report
      - Audit Report

10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for March 13, 2024 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at https://us06web.zoom.us/j/86850814191 or calling 1-929-436-2866 Meeting ID: 868 5081 4191. The meeting will be recorded and will be posted to the Agency's website.

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MINUTES

Dutchess County DCida Industrial Development Agency

3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, February 14, 2024

Present: Tim Dean, Chairman
Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Amanda Gomes, Marketing & Dev. Manager
Elizabeth Cappillino (Counsel)
Ryan Kelly, John DiCola and Robert Ryan (CANAM)
Jim Beretta & Doreen Tignanelli (Public)

On Wednesday, February 14, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:02 AM. Present was Tim Dean, Kathleen Bauer, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was Al Torreggiani. Quorum was established with (6) board members in person.

CONFLICT OF INTEREST DISCLOSURES
Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. No conflict was noted.

PROOF OF MEETING NOTICE
The meeting notice was published on February 8, 2024.

BILLS AND COMMUNICATIONS
None

APPROVAL OF MINUTES
January 10, 2024

Chairman Dean asked for a motion to approve the January 10, 2024 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Doyle, duly seconded by Ms. Bauer to approve the DCIDA Board of Directors meeting minutes for January 10, 2024. Roll call vote was taken, all voted in favor and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the January 31, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is $2,433,367.92
- On the P&L sheet:
  - The cash revenue is $25,998.20 to a budget of $924,967.00 which is unfavorable by $898,968.90
  - The total expense is $216,258.41 to a budget of $748,740.00 for an unfavorable budget of $532,481.59
  - There is a net income loss of $190,260.21 to a budget of $176,227.00 which is unfavorable to a budget of $366,487.21

Discussion ensued with questions, responses and comments.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. Consideration and Approval to amend the Performance Based Incentive Policy for Industrial Multi-tenant speculative build projects.

Mr. Piccone noted that the policy review committee met and discussed amending the language of the performance-based incentive policy to reflect industrial multi-tenant build projects and is asking the board to approve the last paragraph, in red, that was added to the policy.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the amended Performance Based Incentive Policy without the word "speculative."

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the amend Performance Based Incentive Policy for Industrial Multi-tenant build projects. Roll call vote was taken, all voted in favor and the motion was passed.

B. Presentation of IDA/LDC 2023 Performance Outcomes

Ms. Lee reported on the following from the 2023 performance outcomes:

- Business Attraction activities
- Business Retention & Expansion activities
- Marketing program actions and targets
- IDA & LDC projects pending and closed

Discussion ensued with questions, responses and comments.

C. Consideration and Approval of a Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

Ms. Lee noted the following:

- This is the annual contract for administrative services between the IDA and LDC

- The contract amount has increased and was approved in the budget last fall. Ms. Lee noted that the contract amount for 2024 is $200,000

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve this Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services.

A motion was made by Mr. Sagliano, duly seconded by Mr. Mr. Piccone to approve the Resolution Authorizing the Executive Director of the IDA to enter into an Agreement with Dutchess County Local Development Corporation for Professional Services. Roll call vote was taken, all voted in favor and the motion was passed.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 8:38 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer Date

Meeting 02-14-2024
Approved _____
Certified _____

Dutchess County Industrial Development Agency
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Cash Revenues				
4020 · Administrative Fees	1,677,794.77	375,000.00	1,302,794.77	447.4%
4030 · Application Fees	3,000.00	2,000.00	1,000.00	150.0%
4035 · Compliance Fees	22,043.00	18,000.00	4,043.00	122.5%
4040 · Fees - Other	28,505.00	44,000.00	-15,495.00	64.8%
4910 · Interest	98,735.16	8,000.00	90,735.16	1,234.2%
Total 4000 · Cash Revenues	1,830,077.93	447,000.00	1,383,077.93	409.4%
4150 · PILOT Payments	7,822,119.07			
Total Income	9,652,197.00	447,000.00	9,205,197.00	2,159.3%
Expense				
6000 · Expenditures				
6240 · Audit	13,900.00	15,000.00	-1,100.00	92.7%
6260 · Dues, Publications, Subs	1,250.00	4,000.00	-2,750.00	31.3%
6280 · Insurance	4,216.63	4,300.00	-83.37	98.1%
6350 · Misc	4,997.65	4,000.00	997.65	124.9%
6500 · Professional Service Contracts	605,000.00	600,000.00	5,000.00	100.8%
6510 · Professional Services	40,699.25	58,000.00	-17,300.75	70.2%
6520 · Rent	2,874.48	1,100.00	1,774.48	261.3%
6530 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6550 · Travel & Meetings	3,010.00	2,500.00	510.00	120.4%
Total 6000 · Expenditures	675,948.01	689,900.00	-13,951.99	98.0%
6450 · PILOT Payment	7,822,119.07			
Total Expense	8,498,067.08	689,900.00	7,808,167.08	1,231.8%
Net Ordinary Income	1,154,129.92	-242,900.00	1,397,029.92	-475.1%
Net Income	**1,154,129.92**	**-242,900.00**	**1,397,029.92**	**-475.1%**

FINANCIAL REPORT
Audited
DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2023

Audited for:

Board of Directors
Dutchess County Industrial Development Agency

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Audited by:

RBT CPAs, LLP
2678 South Road
Poughkeepsie, NY 12601
(845) 485-5510

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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 (the "Agency"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2023 and 2022, 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, 2023 and 2022 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 audits 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 audits. 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.

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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 4-6 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 13-21. The other information is comprised 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 13, 2024 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.

Poughkeepsie, NY
March 13, 2024

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION
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, 2023 and 2022, 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 $3,659,230 and $2,505,100 at December 31, 2023 and 2022, respectively.

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

SUMMARY OF NET POSITION

	2023	2022	$ Change	% Change
Assets				
Current and Other Assets	**$ 3,261,195**	$ 2,551,716	$ 709,479	27.80%
Non-Current Assets	**2,439,235**	1,780,566	658,669	36.99%
Total Assets	**5,700,430**	4,332,282	1,368,148	31.58%
Liabilities				
Current and Other Liabilities	**2,041,200**	1,827,182	214,018	11.71%
Total Liabilities	**2,041,200**	1,827,182	214,018	11.71%
Net Position				
Unrestricted	**3,659,230**	2,505,100	1,154,130	46.07%
Total Net Position	**$ 3,659,230**	$ 2,505,100	$ 1,154,130	46.07%

FINANCIAL OPERATIONS HIGHLIGHTS

There was an increase in net position in 2023 of $1,154,130, due to an increase in administrative and closing fees. There was a decrease in net position in 2022 of $381,172, due to a decrease in administrative and closing fees.

Administrative and closing fee revenues increased by $1,481,118 in 2023, as noted above, this was primarily the result of timing and an increase in the sizes of new projects.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2023	2022	$ Change	% Change
Revenues:				
Administrative and Closing Fees	**$ 1,731,343**	$ 250,225	$ 1,481,118	591.91%
Interest Earnings	**98,735**	22,130	76,605	346.16%
Total Revenues	**1,830,078**	272,355	1,557,723	571.95%
Expenses:				
Projects and Professional Service Contracts	**659,599**	637,186	22,413	3.52%
Administrative Expenses	**16,349**	16,341	8	0.05%
Total Expenses	**675,948**	653,527	22,421	3.43%
Change in Net Position	**$ 1,154,130**	$ (381,172)	$ 1,535,302	402.78%

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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

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

- 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

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS – (CONTINUED)

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

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

As of December 31	2023	2022
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ **2,815,129**	$ 2,530,141
Accounts Receivable - Current	**442,308**	19,025
Prepaid Expenses	**3,758**	2,550
Total Current Assets	**3,261,195**	2,551,716
Non-Current Assets:		
Cricket Valley Escrow Deposit	**1,835,548**	1,780,566
Long-Term Receivables - Net of Current Portion	**603,687**	-
Total Non-Current Assets	**2,439,235**	1,780,566
TOTAL ASSETS	**5,700,430**	4,332,282
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	**205,652**	45,615
Deferred Income	**-**	1,001
Total Current Liabilities	**205,652**	46,616
Non-Current Liabilities:		
Cricket Valley Escrow Liability	**1,835,548**	1,780,566
Total Non-Current Liabilities	**1,835,548**	1,780,566
TOTAL LIABILITIES	**2,041,200**	1,827,182
NET POSITION		
Unrestricted	**3,659,230**	2,505,100
TOTAL NET POSITION	$ **3,659,230**	$ 2,505,100

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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	2023	2022
Operating Revenues:		
Administrative and Closing Fees	$ 1,731,343	$ 250,225
Total Operating Revenues	1,731,343	250,225
Operating Expenses:		
Projects and Professional Service Contracts	659,599	637,186
Administrative Expenses	16,349	16,341
Total Operating Expenses	675,948	653,527
Operating Income/(Loss)	1,055,395	(403,302)
Non-Operating Revenues:		
Interest Income	98,735	22,130
Net Non-Operating Revenues	98,735	22,130
Change in Net Position	1,154,130	(381,172)
Net Position, Beginning	2,505,100	2,886,272
Net Position, Ending	$ 3,659,230	$ 2,505,100

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See Notes to Financial Statements

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

For the Years Ended December 31	2023	2022
Cash Flows from Operating Activities		
Receipts From Providing Services	$ 703,372	$ 512,043
Payments to Vendors	(517,119)	(920,886)
Net Cash Provided by Operating Activities	186,253	(408,843)
Cash Flows from Investing Activities		
Interest income	98,735	22,130
Net Cash Provided by Investing Activities	98,735	22,130
Net Increase/(Decrease) in Cash and Cash Equivalents	284,988	(386,713)
Cash and Cash Equivalents - Beginning	2,530,141	2,916,854
Cash and Cash Equivalents - Ending	$ 2,815,129	$ 2,530,141
Reconciliation of Operating Income to Net Cash Provided by/ (Used in) Operating Activities		
Operating Income/(Loss)	$ 1,055,395	$ (403,302)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(1,026,970)	260,817
Prepaid Expenses	(1,208)	(581)
Accounts Payable	160,037	(266,778)
Deferred Income	(1,001)	1,001
Net Cash Provided by/(Used in) Operating Activities	$ 186,253	$ (408,843)

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See Notes to 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.

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, 2023 and 2022.

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, 2023 through March 13, 2024, the date on which the financial statements were available for issuance.

II. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2023 and 2022, accounts payable and accrued liabilities consisted primarily of professional service fees, refund of overpayments and service contract expenses incurred of $205,652 and $45,615, 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, 2023 and 2022, the bonds have an aggregate outstanding principal amount payable of $19,044,379 and $19,774,290, 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.

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, 2023 and 2022, respectively. Liabilities to DCLDC for these service contracts totaled $3,844 and $102 for both years ended December 31, 2023 and 2022, respectively. Receivables from DCLDC for these service contracts totaled $500 and $0 for both years ended December 31, 2023 and 2022, respectively.

V. NEW REPORTING STANDARDS

The GASB has issued Statements 99 through 102, with varying implementation dates, none of which are expected to have any substantive effects on the Agency's net position.

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OTHER INFORMATION

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2023

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2022	New Issue 2023	Principal Payments 2023	Outstanding Balance December 31, 2023	Final Maturity Date
Davies South Terrace	8,600,000	12/07	5.95%	$ 6,554,290	$ -	$ (104,911)	$ 6,449,379	6/49
Marist College	20,000,000	1/08	Variable	13,220,000	-	(625,000)	12,595,000	7/38
Totals	**$ 28,600,000**			**$ 19,774,290**	**$ -**	**$ (729,911)**	**$ 19,044,379**	

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2023

	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	$ -	$ -	$ -	$ -	$ 400,828	$ 7,455	$ -
Real Property Tax*	65,954	927,976	215,992	290,031	-	-	812,345
TOTALS	$ 65,954	$ 927,976	$ 215,992	$ 290,031	$ 400,828	$ 7,455	$ 812,345
Payments in Lieu of Taxes (PILOTS):							
County	$ -	$ 32,915	$ -	$ 54,517	$ -	$ -	$ 9,153
Local	-	172,760	-	31,804	-	-	62,818
School	36,133	349,522	149,992	27,709	-	-	66,029
TOTALS	$ 36,133	$ 555,197	$ 149,992	$ 114,030	$ -	$ -	$ 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	94	5	123	17	0	25	31
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	22	2	0
Net Employment Change	94	5	123	17	0	25	1

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* 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, 2023

	PROJECTS						
	13021501 Built Parcel 3, 4 and 6	13022203 CanAm	13021603 Cricket Valley Energy Center	13020709A Davies Southeast Terrace	13022101 Fox Run	13021602 Eastdale MHTC	13021602-A Eastdale Village Phase I
Tax Exemptions:							
Sales Tax	***	$ 1,410,736	$ -	$ -	***	$ 18,359	$ -
Real Property Tax*	189,637	-	36,870,623	412,704	-	-	703,694
TOTALS	$ 189,637	$ 1,410,736	$ 36,870,623	$ 412,704	$ -	$ 18,359	$ 703,694
Payments in Lieu of Taxes (PILOTS):							
County	$ 6,243	$ -	$ 385,837	$ 17,962	$ -	$ -	$ 7,663
Local	43,823	-	530,968	80,679	-	-	123,364
School	69,026	-	2,622,982	130,001	-	-	120,172
TOTALS	$ 119,092	$ -	$ 3,539,787	$ 228,642	$ -	$ -	$ 251,199
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						****	
# FTEs before IDA status	21	0	0	3	0	0	0
Original Estimate of Jobs to be Created	39	100	26	0	2	31	0
Original Estimate of Jobs to be Retained	21	0	0	3	0	0	0
Current # of FTEs	40	0	26	3	8	241	0
# of FTE Construction Jobs During Fiscal Year	5	99	0	0	0	35	0
Net Employment Change	19	0	26	0	8	241	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.

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2023

	PROJECTS						
	13021602-B Eastdale Village Phase II	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
Tax Exemptions:							
Sales Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Property Tax*	169,497	468,966	44,952	66,549	15,941	40,189	21,624
TOTALS	$ 169,497	$ 468,966	$ 44,952	$ 66,549	$ 15,941	$ 40,189	$ 21,624
Payments in Lieu of Taxes (PILOTS):							
County	$ 2,868	$ 6,699	$ 630	$ 1,271	$ -	$ 698	$ 427
Local	41,033	95,140	9,429	16,263	-	9,943	4,988
School	28,243	85,824	7,583	13,007	4,544	6,637	4,851
TOTALS	$ 72,144	$ 187,663	$ 17,642	$ 30,541	$ 4,544	$ 17,278	$ 10,266
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

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* 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, 2023

	PROJECTS						
	13021602-I Eastdale Village 39 Eastdale Ave	**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**
Tax Exemptions:							
Sales Tax	$ -	$ -	$ -	$ -	$ 1,500	$ 645	$ 3,907
Real Property Tax*	14,115	488,697	31,951	19,851	14,056	24,854	-
TOTALS	$ 14,115	$ 488,697	$ 31,951	$ 19,851	$ 15,556	$ 25,499	$ 3,907
Payments in Lieu of Taxes (PILOTS):							
County	$ 260	$ -	$ -	$ 601	$ -	$ -	$ -
Local	3,468	-	-	5,846	-	-	-
School	2,585	138,556	9,929	5,786	4,296	6,507	-
TOTALS	$ 6,313	$ 138,556	$ 9,929	$ 12,233	$ 4,296	$ 6,507	$ -
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.

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2023

	PROJECTS						
	13021602-P Eastdale Village Residential IV	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	13021602-U Eastdale Village 23 Eastdale Ave	13021602-V Eastdale Village 32 Eastdale Ave
Tax Exemptions:							
Sales Tax	$ 42,060	$ 2,809	$ 3,367	$ 3,711	$ 42,665	$ 2,599	$ 5,743
Real Property Tax*	-	14,824	13,314	-	-	-	-
TOTALS	$ 42,060	$ 17,633	$ 16,681	$ 3,711	$ 42,665	$ 2,599	$ 5,743
Payments in Lieu of Taxes (PILOTS):							
County	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local	-	-	-	-	-	-	-
School	-	6,233	4,060	-	-	-	-
TOTALS	$ -	$ 6,233	$ 4,060	$ -	$ -	$ -	$ -
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	2	2	3	20	2	10
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	0
Current # of FTEs	0	7	7	12	32	2	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0
Net Employment Change	0	7	7	12	32	2	0

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* 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, 2023

	PROJECTS						
	13021901 EFG/Saber Hudson Heritage	13021406 GPSDC (GAP) New York, Inc.	13022105 GPSDC (GAP) New York, Inc.	13021803 Hatfield Metal Fab	13021201 Health Quest	130220113 IBM Poughkeepsie	13021502 Jaleli, LLC Hudson Valley Lighting
Tax Exemptions:							
Sales Tax	$ 109,819	$ -	$ 42,965	$ 15,511	$ -	$ -	$ -
Real Property Tax*	-	5,284,550	-	-	170,105	7,928,502	303,731
TOTALS	$ 109,819	$ 5,284,550	$ 42,965	$ 15,511	$ 170,105	$ 7,928,502	$ 303,731
Payments in Lieu of Taxes (PILOTS):							
County	$ -	$ 126,048	$ -	$ -	$ 10,692	$ 357,099	$ 24,848
Local	-	255,437	-	-	73,381	1,552,357	49,230
School	-	837,035	-	-	86,032	4,356,900	226,211
TOTALS	$ -	$ 1,218,520	$ -	$ -	$ 170,105	$ 6,266,356	$ 300,289
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**							
# FTEs before IDA status	0	428	0	52	0	3,561	0
Original Estimate of Jobs to be Created	309	700	0	12	182	0	56
Original Estimate of Jobs to be Retained	0	428	0	52	0	3,561	0
Current # of FTEs	320	1,387	0	61	2,316	2,791	106
# of FTE Construction Jobs During Fiscal Year	98	0	0	24	0	0	0
Net Employment Change	320	959	0	9	2,316	-770	106

* 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.

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2023

	PROJECTS						
	13020801 Marist College	13021303 Neptune Capital	13022103 North Cross	13022201 One Dutchess Phase 3	13021401 Parker Hamilton	13021901A Shoprite/ Hudson Heritage	13022104 Rolling Frito-Lay
Tax Exemptions:							
Sales Tax	$ -	$ -	$ 150,746	$ 885,599	$ -	$ -	$ 1,281,405
Real Property Tax*	-	413,349	-	-	54,624	-	-
TOTALS	$ -	$ 413,349	$ 150,746	$ 885,599	$ 54,624	$ -	$ 1,281,405
Payments in Lieu of Taxes (PILOTS):							
County	$ -	$ 7,777	$ -	$ -	$ 5,292	$ -	$ -
Local	-	54,591	-	-	23,939	-	-
School	-	157,242	-	-	25,383	-	-
TOTALS	$ -	$ 219,610	$ -	$ -	$ 54,614	$ -	$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**							
# FTEs before IDA status	825	0	0	0	29	0	0
Original Estimate of Jobs to be Created	0	25	3	4	3	0	80
Original Estimate of Jobs to be Retained	825	0	0	0	29	0	0
Current # of FTEs	1,127	139	5	5	155	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	20	48	0	0	64
Net Employment Change	302	139	5	5	126	0	0

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* 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, 2023

	PROJECTS				
	13021804 T-Rex Bellefield	13022304 T-Rex Bellefield-Phase2	13022301 Tompkins Terrace	13022004 USEF / Amazon	13022003 Violet Estates
Tax Exemptions:					
Sales Tax	$ 851,765	$ 86	$ 9,285	$ -	$ -
Real Property Tax*	-	-	-	1,172,692	250,331
TOTALS	$ 851,765	$ 86	$ 9,285	$ 1,172,692	$ 250,331
Payments in Lieu of Taxes (PILOTS):					
County	$ -	$ -	$ -	$ -	$ -
Local	-	-	-	-	-
School	-	-	-	213,165	28,224
TOTALS	$ -	$ -	$ -	$ 213,165	$ 28,224
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**					
# FTEs before IDA status	0	0	5	0	0
Original Estimate of Jobs to be Created	30	154	0	500	3
Original Estimate of Jobs to be Retained	0	0	5	0	0
Current # of FTEs	23	0	9	3,012	2
# of FTE Construction Jobs During Fiscal Year	76	0	10	23	0
Net Employment Change	23	0	4	3,012	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.

**PARIS amounts may differ due to software constraints.

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

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OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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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, 2023, 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 13, 2024.

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.

Poughkeepsie, NY
March 13, 2024

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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RESOLUTION AUTHORIZING AMENDMENT
(CANAM Hudson Valley Logistics Owner, LLC 2023 Project)

At a regular meeting of the Dutchess County Industrial Development Agency (the "**Agency**") convened in public session at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York on the 13th day of March, 2024, the following members of the Agency were:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT:

ALSO PRESENT: Sarah Lee, Executive Director
Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain industrial development facility (CANAM Hudson Valley Logistics Owner, LLC 2023 Project) as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AN INCREASE IN THE EXEMPTION FROM STATE AND LOCAL SALES AND USE TAXES WITH RESPECT TO THE FACILITY AND CERTAIN OTHER AMENDMENTS FOR CANAM HUDSON VALLEY LOGISTICS OWNER, LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the "**Act**"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance to CANAM HUDSON VALLEY LOGISTICS OWNER, LLC, a Delaware limited liability company authorized to transact business in the State of New York, having offices at 9830 Colonnade Boulevard, Suite 600, San Antonio, Texas 78230 (the "**Company**") for the following project (the "**Project**") in

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connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain distribution facility (the "**Facility**") consisting of the following:

(A) the acquisition of an approximately 33.73-acre parcel of land located at 500 South Drive, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-587105-0000 (the "**Primary Parcel**") and approximately 7.6 acres of land, being a portion of the 105-acre parcel of land owned by USEF Tioranda, LLC located at 76 Patriot Way, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-606028-0000, to be subject to a permanent easement in favor of the Primary Parcel (the "**Secondary Parcel**" and collectively with the Secondary Parcel, the "**Land**");

(B) the construction of an approximately 540,000 square foot, one-story distribution facility, and approximately 124 loading docks, approximately 340 car parking spaces, and approximately 145 trailer parking spaces, as well as infrastructure improvements on the land including stormwater management facilities, landscaping, site lighting and other utility infrastructure (the "**Improvements**") all to be located on the Land; and

(C) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the "**Equipment**") to be owned by the Agency and leased to the Company and used as part of the Facility.

WHEREAS, the Project was approved by resolution duly adopted by the Agency on December 14, 2022 (the "**Authorizing Resolution**"); and

WHEREAS, the Company and the Agency previously entered into a Company Lease Agreement, dated as of February 1, 2023 (the "**Company Lease**"), whereby the Company leased the Facility to the Agency; and

WHEREAS, the Agency and the Company previously entered into a Lease and Project Agreement, dated as of February 1, 2023 (the "**Lease Agreement**"), whereby the Agency leased the Facility to the Company; and

WHEREAS, on December 3, 2023, the Company submitted a request to the Agency for an amendment to the Lease Agreement to increase the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) due to additional construction expenses related to design changes and updates for the project (the "**Amended Financial Assistance**"); and

WHEREAS, on February 14, 2023, the Agency amended its Policy on Maintaining Performance Based Incentives to include provisions for the enforcement of recapture provisions in the case of industrial multi-tenant projects (the "**Amended Policy**"); and

WHEREAS, in connection with the Amended Financial Assistance and the Agency's Amended Policy, the Agency and the Company intend to amend the Lease Agreement, pursuant to the terms of a First Amendment of Lease and Project Agreement dated as of March 1,

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Attorneys at Law
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Pawling, New York
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2024, by and between the Agency and the Company (the "**First Amendment of Lease Agreement**") to (i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and (ii) amend the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) to increase such amount by $300,000.00 to reflect a new Maximum Company Sales Tax Savings Amount of $2,120,000.00; and

WHEREAS, in compliance with §859-a of the Act, the Agency on March 7, 2024 held a public hearing on the Amended Financial Assistance as set forth herein following publication in the *Poughkeepsie Journal* on February 22, 2024 of a notice of the public hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency reaffirms and readopts all the findings and determinations in its Authorizing Resolution.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The public hearing held by the Agency on March 7, 2024 concerning the Amended Financial Assistance as set forth herein was duly held in accordance with the laws of the State of New York, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with differing views to be heard on the Amended Financial Assistance; and

(c) The Amended Financial Assistance will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Dutchess County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The Amended Financial Assistance will serve the Agency's public purposes as set forth in the Act by preserving or increasing the number of permanent, private sector jobs in Dutchess County and the State of New York; and

(e) It is desirable and in the public interest for the Agency to approve the requested Amended Financial Assistance; and

(f) The First Amendment of Lease Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Lease Agreement to i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and ii) increase in the Maximum Company Sales Tax Savings Amount from $1,820,000.00 to $2,120,000.00.

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Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the First Amendment of Lease Agreement, in such forms and containing such terms, conditions and provisions as the person executing the same on behalf of the Agency shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof, and (ii) execute, deliver and perform such other related documents to which the Agency is a party, as may be necessary or appropriate.

Section 4. The Chairman, Vice Chairman, any member of the Agency or the Executive Director are hereby authorized, on behalf of the Agency, to execute and deliver the First Amendment of Lease Agreement in such form as the Chairman, Vice Chairman, any member of the Agency or the Executive Director shall approve, and such other related documents as may be, in the judgment of the Executive Director and Agency Counsel and Transaction Counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by the Chairman, Vice Chairman, any member of the Agency or the Executive Director of the Agency shall constitute conclusive evidence of such approval.

Section 5. This resolution shall take effect immediately.

This resolution was duly moved by [ ] seconded by [ ], discussed and adopted with the following members voting:

Timothy Dean, Chairman	VOTING
Mark Doyle, Vice Chairman	VOTING
Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Donald R. Sagliano	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING

Adopted: March 13, 2024

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(DUTCHESS COUNTY, NEW YORK)

AND

CANAM HUDSON VALLEY LOGISTICS OWNER, LLC

FIRST AMENDMENT OF LEASE AND PROJECT AGREEMENT

Dated as of March 1, 2024

Dutchess County Industrial Development Agency
(CanAm Hudson Valley Logistics Owner, LLC 2023 Facility)

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This FIRST AMENDMENT OF LEASE AND PROJECT AGREEMENT, dated as of March 1, 2024 (this "**First Amendment of Lease Agreement**"), is by and between the DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY, an industrial development agency and a public benefit corporation of the State of New York, having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Agency**") and CANAM HUDSON VALLEY LOGISTICS OWNER, LLC, a Delaware limited liability company authorized to transact business in the State of New York, having offices at 9830 Colonnade Boulevard, Suite 600, San Antonio, Texas 78230 (the "**Company**").

R E C I T A L S

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively the "**Act**"), the Agency was created with the authority and power to provide financial assistance for the purpose of, among other things, acquiring, constructing, installing, furnishing and equipping certain facilities as authorized by the Act; and the Agency was created and is empowered to undertake the providing, financing and leasing of the Facility defined below; and

WHEREAS, the Agency previously provided its assistance to the Company, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "**Financial Assistance**") for the following project (the "**Project**") in connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain distribution facility (the "**Facility**") consisting of the following:

(A) the acquisition of an approximately 33.73-acre parcel of land located at 500 South Drive, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-587105-0000 (the "**Primary Parcel**") and approximately 7.6 acres of land, being a portion of the 105-acre parcel of land owned by USEF Tioranda, LLC located at 76 Patriot Way, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-606028-0000, to be subject to a permanent easement in favor of the Primary Parcel (the "**Secondary Parcel**" and collectively with the Secondary Parcel, the "**Land**");

(B) the construction of an approximately 540,000 square foot, one-story distribution facility, and approximately 124 loading docks, approximately 340 car parking spaces, and approximately 145 trailer parking spaces, as well as infrastructure improvements on the land including stormwater management facilities, landscaping, site lighting and other utility infrastructure (the "**Improvements**") all to be located on the Land; and

(C) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the "**Equipment**") to be owned by the Agency and leased to the Company and used as part of the Facility.

WHEREAS, the Company and the Agency previously entered into a Company Lease Agreement, dated as of February 1, 2023 (the "**Company Lease**"), whereby the Company

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leased the Facility to the Agency and a memorandum of Company Lease was recorded in the Dutchess County Clerk's office on March 2, 2023 as Document No. 02-2023-699; and

WHEREAS, the Agency and the Company previously entered into a Lease and Project Agreement, dated as of February 1, 2023 (the "**Lease Agreement**"), whereby the Agency leased the Facility to the Company and a memorandum of Lease Agreement was recorded in the Dutchess County Clerk's office on March 2, 2023 as Document No. 02-2023-700; and

WHEREAS, on December 3, 2023, the Company submitted a request to the Agency for an amendment to the Lease Agreement to increase the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) due to additional construction expenses related to design changes and updates for the project (the "**Request**"); and

WHEREAS, on February 14, 2023, the Agency amended its Policy on Maintaining Performance Based Incentives to include provisions for the enforcement of recapture provisions in the case of industrial multi-tenant projects (the "**Amended Policy**"); and

WHEREAS, in connection with the Company's Request and the Agency's Amended Policy, the Agency and the Company will enter into this First Amendment of Lease Agreement whereby the Agency and the Company have agreed to (i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and (ii) amend the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) to increase such amount by $300,000.00 to reflect a new Maximum Company Sales Tax Savings Amount of $2,120,000.00.

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions in this First Amendment of Lease Agreement. All capitalized terms used in this First Amendment of Lease Agreement which are not otherwise defined herein shall have the meanings assigned thereto in the Lease Agreement which definitions are incorporated herein and made a part hereof by reference.

ARTICLE II
AMENDMENT OF LEASE AGREEMENT

Section 2.1 Amendment of Section 5.4 of the Lease Agreement. The Company and the Agency agree to amend the Lease Agreement by replacing in its entirety Section 5.4 of the Lease Agreement to read as follows:

"Section 5.4 Recapture of Agency Benefits.

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(a) It is understood and agreed by the parties hereto that the Agency is entering into this Lease Agreement in order to provide financial assistance to the Company for the Facility and to accomplish the public purposes of the Act. In consideration therefor, the Company hereby agrees as follows:

(i) If there shall occur a Recapture Event prior to the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, one hundred percent (100%) of the Recaptured Benefits (as defined below) or if there shall occur a Recapture Event within the first (1st) or second (2nd) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, one hundred percent (100%) of the Recaptured Benefits (as defined below) multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(ii) If there shall occur a Recapture Event during the third (3rd) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, ninety percent (90%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(iii) If there shall occur a Recapture Event during the fourth (4th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, eighty percent (80%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement ;

(iv) If there shall occur a Recapture Event during the fifth (5th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, seventy percent (70%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(v) If there shall occur a Recapture Event during the sixth (6th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, sixty percent (60%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s)

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that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement ; and

(vi) If there shall occur a Recapture Event during the seventh (7th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, fifty percent (50%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(viii) If there shall occur a Recapture Event during the eighth (8th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, forty percent (40%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(ix) If there shall occur a Recapture Event during the ninth (9th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, thirty percent (30%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(x) If there shall occur a Recapture Event during the tenth (10th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, twenty percent (20%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(xi) If there shall occur a Recapture Event during the eleventh (11th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, ten percent (10%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(xii) If there shall occur a Recapture Event during the twelfth (12th) year after the Completion Date or thereafter, the Company shall not be obligated to pay to the Agency, or to the State of New York, any of the Recaptured Benefits.

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(b) The term "**Recaptured Benefits**" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the transaction contemplated by the Lease Agreement including, but not limited to, the amount equal to 100% of:

(i) the Mortgage Recording Tax Exemption; and

(ii) Sales Tax Exemption savings realized by or for the benefit of the Company, including any savings realized by any Agent pursuant to the Lease Agreement and each Sales Tax Agent Authorization Letter issued in connection with the Facility (the "**Company Sales Tax Savings**"); and

(iii) real property tax abatements granted pursuant to Section 5.1 hereof (the "**Real Property Tax Abatements**");

which Recaptured Benefits from time to time shall upon the occurrence of a Recapture Event in accordance with the provisions of subsection (c) below and the declaration of a Recapture Event by notice from the Agency to the Company be payable directly to the Agency or the State of New York if so directed by the Agency within thirty (30) days after such notice.

(c) The term "**Recapture Event**" shall mean any of the following events:

(1) The occurrence and continuation of an Event of Default under this Lease Agreement (other than as described in clause (4) below or in subsection (d) below) which remains uncured beyond any applicable notice and/or grace period, if any, provided hereunder; or

(2) The Facility shall cease to be a "project" within the meaning of the Act, as in effect on the Closing Date, through the act or omission of the Company; or

(3) The sale of the Facility or closure of the Facility and/or departure of the Company from Dutchess County, except as due to casualty, condemnation or force majeure as provided in subsection (d) below or as provided in Section 9.3 hereof; or

(4) Failure of the Company to create or cause to create or maintain or cause to be maintained at least ninety percent (90%) of the number of FTE jobs at the Facility as provided in Section 8.11 of the Lease Agreement, which failure is not reflective of the business conditions of the Company or the subtenants of the Company, including without limitation loss of major sales, revenues, distribution or other adverse business developments and/or local, national or international economic conditions, trade issues or industry wide conditions; or

(5) Any significant deviations from the Project Application Information which would constitute a significant diminution of the Company's activities in, or commitment to Dutchess County, New York; or

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(6) The Company receives Sales Tax Savings in connection with the Project Work in excess of the Maximum Company Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to such excess Sales Tax Savings only. It is further provided that failure to repay the Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recapture Benefits.

(d) Furthermore, notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a result of (i) a "force majeure" event (as more particularly defined in Section 10.1(b) hereof), (ii) a taking or condemnation by governmental authority of all or part of the Facility, (iii) a vacancy occurring within the Facility as the result of customary lease rollovers, or (iv) the inability or failure of the Company after the Facility shall have been destroyed or damaged in whole or in part (such occurrence a "**Loss Event**") to rebuild, repair, restore or replace the Facility to substantially its condition prior to such Loss Event, which inability or failure shall have arisen in good faith on the part of the Company or any of its affiliates so long as the Company or any of its affiliates have diligently and in good faith using commercially reasonable efforts pursued the rebuilding, repair, restoration or replacement of the Facility or part thereof.

(e) The Company covenants and agrees to furnish and/or cause its sublessees to furnish to the Agency with written notification (i) within sixty (60) days of the end of each Tax Year of the number of FTEs located at the Facility for such Tax Year, and (ii) within thirty (30) days of actual notice of any facts or circumstances which would likely lead to a Recapture Event or constitute a Recapture Event hereunder. The Agency shall notify the Company of the occurrence of a Recapture Event hereunder, which notification shall set forth the terms of such Recapture Event.

(f) In the event any payment owing by the Company under this Section shall not be paid on demand by the Agency, such payment shall bear interest from the date of such demand at a rate equal to one percent (1%) plus the Prime Rate, but in no event at a rate higher than the maximum lawful prevailing rate, until the Company shall have made such payment in full, together with such accrued interest to the date of payment, to the Agency (except as otherwise specified above).

(g) The Agency shall be entitled to deduct all reasonable out of pocket expenses of the Agency, including without limitation, reasonable legal fees, incurred in connection with the recovery of all amounts due under this Section 5.4, from amounts received by the Agency pursuant to this Section 5.4.

(h) The Company acknowledges that Section 5.4 is intended to reflect the Agency's "Policy on Maintaining Performance Based Incentives (MPBI)" a copy of which is attached hereto as Exhibit G and made a part hereof, and that such policy includes the process by which the Agency will review any performance based incentive deficiencies, the Company's explanations and proposed cures thereof and exercise any remedies hereunder or waiver of same. In the event of a conflict between the provisions of Section 5.4 and the provisions set forth on Exhibit G, the provisions set forth on Exhibit G shall control."

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Section 2.2 Amendment of Exhibit G to the Lease Agreement. The Company and the Agency agree that Exhibit G to the Lease Agreement is hereby replaced in its entirety with the version of Exhibit G attached hereto.

Section 2.3 Amendment of Schedule A to the Lease Agreement. The Company and the Agency agree that Schedule A of the Lease Agreement is hereby amended and modified so that the following definitions are hereby amended and restated in their entirety:

> ""Maximum Company Sales Tax Savings Amount" shall mean the aggregate maximum dollar amount of Company Sales Tax Savings that the Company and all Agents acting on behalf the Company are permitted to receive under this Lease Agreement, which shall equal $2,120,000.00, or such maximum dollar amount as may be determined by the Agency pursuant to such additional documents as may be required by the Agency for such increase."

ARTICLE III
MISCELLANEOUS

Section 3.1. Binding Effect. This First Amendment of Lease Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 3.2. Severability. In the event any provision of this First Amendment of Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3.3. Amendments, Changes and Modifications. This First Amendment of Lease Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto.

Section 3.4. Execution of Counterpart. This First Amendment of Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.5. Applicable Law. This First Amendment of Lease Agreement shall be governed exclusively by the applicable laws of the State of New York without regard or reference to its conflict of laws principles.

Section 3.6. Ratification of Lease Agreement. Except as otherwise amended and modified by this First Amendment of Lease Agreement, the Lease Agreement is hereby ratified and confirmed and remains in full force and effect.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

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IN WITNESS WHEREOF, the Agency and the Company have caused this First Amendment of Lease and Project Agreement to be executed in their respective names by their duly authorized officers, all as of the date and year first above written.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Name: Sarah Lee
Title: Executive Director

STATE OF NEW YORK)
: SS.:
COUNTY OF DUTCHESS)

On the ___ day of March in the year 2024, before me, the undersigned, personally appeared **Sarah Lee**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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CANAM HUDSON VALLEY LOGISTICS OWNER, LLC,
a Delaware limited liability company

By: CanAm Hudson Valley Logistics Investor, LLC,
a Delaware limited liability company,
its Managing Member

By: CanAm Logistics REIT I,
a Texas real estate investment trust,
its Sole Member

By: _____
Name: Lange Allen
Title: Executive Managing Director

STATE OF TEXAS)
: SS.:
COUNTY OF BEXAR)

On the ___ day of March in the year 2024, before me, the undersigned, personally appeared **Lange Allen** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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EXHIBIT G

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

POLICY ON MAINTAINING PERFORMANCE BASED INCENTIVES (MPBI)

The MPBI policy is to be in addition to, and not in lieu of, any recapture requirement pursuant to Article 18A of the New York State General Municipal Law.

I. Return of 100 per cent of Incentives during construction stage 1 to 2 years or until a Certificate of Occupancy is used:

- Default as defined by legislation and project documents
- Project ceases to be a project during construction and prior to occupancy
- Project ceases to be a project during Year 1, 2 and 3 of operations
- Defaults defined in Legislation and Project Agreement

II. Establish Performance Based Incentives Review Committee consisting of the entire Board of Directors:

- Committee to review non-compliant projects
- Make recommendations for the return of benefits

II. Performance Failure

The Agency's goal is to minimize performance failures by providing technical assistance to potential projects prior to the submission of an application for benefits and in helping projects understand the Performance Based Incentive Policy as follows:

- When a project does not achieve expected FTEs at the Project Facility by the dates set in the Project Agreement and falls below a Proportional Amount of 90%.
- The term "Proportional Amount" shall mean the ratio obtained by dividing (x) the number resulting from subtracting the number of FTEs employed at the Project Facility on the relevant date or during the relevant period, from the Base Employment Number (as enumerated in the Project Agreement), by (y) BASE Employment Number.
- Payment in Lieu of Taxes (PILOT) Agreement for each project will establish the terms for increased payments for the year following a performance failure.
- Each year, CEO will meet with projects having a higher Proportional Amount percent of FTEs in a previous year to assess business aspects that may lead to a performance failure in the current or subsequent years. This will mitigate a potential future failure by either terminating the project or amending the project agreement and PILOT with cause and decreasing incentives.

III. Identifying and Reporting Projects with Performance Based Incentive Deficiencies

- Compliance Officer will prepare and submit a report to the MPBI Review Committee annually, detailing projects that utilized excess sales tax abatements, are not current with PILOT Payments, or have not achieved their expected employment jobs as detailed in the Agency's and Project agreements.

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- Agency CEO will meet with each project to review deficiencies in performance-based measurements; prepare a report for the MPBI Review Committee
- Committee will assess causes of deficiencies and make recommendations to the Board, at its discretion, for action to: cure deficiencies, declare a project default, terminate the project agreement, reduce the value of incentives, terminate future benefits, and require the return of financial assistance made to date
- Board will meet with the project to jointly discuss deficiencies and resolution option(s). The following will be used to determine if an explanation exists for failure to achieve the economic benefits projected by the company:
    a. Natural Disaster: if a natural disaster such as a fire, flood, or tornado disrupts the business.
    b. Industry Trends: An evaluation of industry trends will be made relevant to the company, and a determination reached as to whether the company is in a market that is declining. International and national data will be used in the evaluation. An industry is considered in decline when, measured by the appropriate NAIC code, it experiences employment or revenue declines—beyond its control--of 10% or more over 3 years.
    c. Loss of Major Supplier or Customer: if the loss of a customer or supplier represents 15% or more of the sales of the company.
    d. Productivity Improvements: if new technology, equipment or general productivity improvements result in the need for less than projected employees or investment
    e. Unfair Competition: if an international competitor utilizes an unfair competitive advantage to acquire market share
    f. Other economic reversals.
- Company is officially notified by mail of the Board's decision and has 30 days to comply with the Board conditions.
- The IDA granting the economic incentive retains all rights to impose, delay or waive penalties. Further, the Agency, at its sole discretion, may waive all or any portion of any payment owing by the Company.

IV. Recovery of Incentives

The terms of Project Agreement will, depending upon the terms of a project include the following formula:

(A) one hundred per cent (100%) of the Benefits if the Recapture Event occurs prior to the Completion of Project Construction, or within the first (1st) or second (2nd) year after the Completion of Project Construction; or

(B) ninety per cent (90%) of the Benefits if the Recapture Event occurs during the third (3rd) year after the Completion of Project Construction; or;

(C) eighty per cent (80%) of the Benefits if the Recapture Event occurs during the fourth (4th) year after the Completion of Project Construction; or;

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(D) seventy per cent (70%) of the Benefits if the Recapture Event occurs during the fifth (5th) year after the Completion of Project Construction; or;

(E) sixty per cent (60%) of the Benefits if the Recapture Event occurs during the sixth (6th) year after the Completion of Project Construction; or;

(F) fifty per cent (50%) of the Benefits if the Recapture Event occurs during the seventh (7th) year after the Completion of Project Construction; or;

(G) forty per cent (40%) of the Benefits if the Recapture Event occurs during the eighth (8th) year after the Completion of Project Construction; or;

(H) thirty per cent (30%) of the Benefits if the Recapture Event occurs during the ninth (9th) year after the Completion of Project Construction; or;

(I) twenty per cent (20%) of the Benefits if the Recapture Event occurs during the tenth (10th) year after the Completion of Project Construction; or;

(J) ten per cent (10%) of the Benefits if the Recapture Event occurs during the eleventh (11th) year after the Completion of Project Construction;

In the case of an industrial multi-tenant project, the above percentages will be multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement.

DRAFT

Adopted 7/21/2015
Adopted 1/19/2016
Re-adopted 1/19/2017
Re-adopted 1/16/2018
Amended 12/18/2018
Re-adopted 1/9/2019
Re-adopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023
Readopted 1/10/2024
Amended 2/14/2024

PARIS
Public Authorities Reporting Information System

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Status: UNSUBMITTED
Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Reports_and_Budgets/2022_IDA_Operations_&_Accomplishments.pdf
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Reports_and_Budgets/2022_IDA_Operations_&_Accomplishments.pdf
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2019-DCIDA-Organizational-Chart.pdf
6.	Are any Authority staff also employed by another government agency?	No	
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://www.thinkdutchess.com/clientuploads/2022-IDA-Mission-Statement-PM-Policy.pdf
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.thinkdutchess.com/clientuploads/IDA/Reports_and_Budgets/2022_IDA_Operations_&_Accomplishments.pdf

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Governance Information (Board-Related)

Question		Response	URL(If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.thinkdutchess.com/dcida-board-and-staff/
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.thinkdutchess.com/index.php?submenu=IDA_Meetings&src=directory&view=meetings_minutes&srctype=IDA_Notices_and_Agendas
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/IDA-By-Laws-FINAL-VERSION-9.29.15.pdf
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2024/IDA_Code_of_Ethics.pdf
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2024/2024_DCIDA_Uniform_Tax_Exemption_Policy_v3.pdf

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Board of Directors Listing

Name	Bauer, Kathleen	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	2/22/2019	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Bombardieri, Amy L	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	9/21/2020	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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Name	Dean, Timothy E	**Nominated By**	Local
Chair of the Board	Yes	**Appointed By**	Local
If yes, Chair Designated by	Elected by Board	**Confirmed by Senate?**	N/A
Term Start Date	11/12/2012	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Doyle, Mark	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	8/11/2014	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

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Name	Piccone II, Ronald J	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	5/17/2019	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	No
Designee Name		**Ex-Officio**	

Name	Sagliano, Don	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	6/11/2018	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

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Name	Torreggiani, Alfred D	**Nominated By**	Local
Chair of the Board	No	**Appointed By**	Local
If yes, Chair Designated by		**Confirmed by Senate?**	N/A
Term Start Date	1/29/2015	**Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?**	Yes
Term Expiration Date	Pleasure of Authority	**Complied with Training Requirement of Section 2824?**	Yes
Title		**Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?**	No
Has the Board Member Appointed a Designee?		**Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?**	Yes
Designee Name		**Ex-Officio**	

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Denbaum, Jane	CFO/Contracting Officer/Records Access Officer	Executive				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	No
Lee, Sarah	Executive Director/Procurement Officer	Executive				FT	Yes	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Yes	No

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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Bauer, Kathleen	Board of Directors												X	
Bombardieri, Amy L	Board of Directors												X	
Dean, Timothy E	Board of Directors												X	
Doyle, Mark	Board of Directors												X	
Piccone II, Ronald J	Board of Directors												X	
Sagliano, Don	Board of Directors												X	
Torreggiani, Alfred D	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		$2,815,129.00
	Investments		$0.00
	Receivables, net		$442,308.00
	Other assets		$3,758.00
	Total current assets		$3,261,195.00
Noncurrent Assets			
	Restricted cash and investments		$1,835,548.00
	Long-term receivables, net		$603,687.00
	Other assets		$0.00
	Capital Assets		
		Land and other nondepreciable property	$0.00
		Buildings and equipment	$0.00
		Infrastructure	$0.00
		Accumulated depreciation	$0.00
		Net Capital Assets	$0.00
	Total noncurrent assets		$2,439,235.00
Total assets			$5,700,430.00
Liabilities			
Current Liabilities			
	Accounts payable		$205,652.00
	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Accrued liabilities		$0.00
	Deferred revenues		$0.00
	Bonds and notes payable		$0.00
	Other long-term obligations due within one year		$0.00
	Total current liabilities		$205,652.00
Noncurrent Liabilities			

	Pension contribution payable		$0.00
	Other post-employment benefits		$0.00
	Bonds and notes payable		$0.00
	Long term leases		$0.00
	Other long-term obligations		$1,835,548.00
	Total noncurrent liabilities		$1,835,548.00
Total liabilities			$2,041,200.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		$0.00
	Restricted		$0.00
	Unrestricted		$3,659,230.00
	Total net assets		$3,659,230.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		$1,731,343.00
	Rental and financing income		$0.00
	Other operating revenues		$0.00
	Total operating revenue		$1,731,343.00
Operating Expenses			
	Salaries and wages		$0.00
	Other employee benefits		$0.00
	Professional services contracts		$659,599.00
	Supplies and materials		$0.00
	Depreciation and amortization		$0.00
	Other operating expenses		$16,349.00
	Total operating expenses		$675,948.00
Operating income (loss)			$1,055,395.00
Nonoperating Revenues			
	Investment earnings		$98,735.00
	State subsidies/grants		$0.00
	Federal subsidies/grants		$0.00

	Municipal subsidies/grants		$0.00
	Public authority subsidies		$0.00
	Other nonoperating revenues		$0.00
	Total nonoperating revenue		$98,735.00
Nonoperating Expenses			
	Interest and other financing charges		$0.00
	Subsidies to other public authorities		$0.00
	Grants and donations		$0.00
	Other nonoperating expenses		$0.00
	Total nonoperating expenses		$0.00
	Income (loss) before contributions		$1,154,130.00
Capital contributions			$0.00
Change in net assets			$1,154,130.00
Net assets (deficit) beginning of year			$2,505,100.00
Other net assets changes			$0.00
Net assets (deficit) at end of year			$3,659,230.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization($)	Outstanding Start of Fiscal Year($)	New Debt Issuances($)	Debt Retired ($)	Outstanding End of Fiscal Year($)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	19,774,290.00	0.00	729,911.00	19,044,379.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	19,774,290.00	0.00	729,911.00	19,044,379.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2024/2024_IDA_Real_Property_Report
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2024/IDA_Procurement_Policy
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021805			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	165 Overlook Road LLC	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$62,283.47	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$204,318.54	
Original Project Code		**School Property Tax Exemption**	$661,373.98	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$22,829,500.00	**Total Exemptions**	$927,975.99	
Benefited Project Amount	$22,206,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$32,915.48	$32,915.48
Not For Profit	No	**Local PILOT**	$172,759.67	$172,759.67
Date Project approved	6/27/2018	**School District PILOT**	$349,522.01	$349,522.01
Did IDA took Title to Property	Yes	**Total PILOT**	$555,197.16	$555,197.16
Date IDA Took Title to Property	2/22/2019	**Net Exemptions**	$372,778.83	
Year Financial Assistance is Planned to End	2037	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	165 Overlook Road	**Original Estimate of Jobs to be Created**	4.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	42,500.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	35,000.00	**To**: 50,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	5.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	5.00	
Applicant Name	165 Overlook Road, LLC			
Address Line1	278 Mill Street, Suite 100	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12601	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022001			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	23-28 Creek Drive	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$65,954.44	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,675,000.00	Total Exemptions	$65,954.44	
Benefited Project Amount	$7,000,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$0.00	$0.00
Not For Profit	No	Local PILOT	$0.00	$0.00
Date Project approved	5/13/2020	School District PILOT	$36,132.73	$36,132.73
Did IDA took Title to Property	Yes	Total PILOT	$36,132.73	$36,132.73
Date IDA Took Title to Property	8/1/2020	Net Exemptions	$29,821.71	
Year Financial Assistance is Planned to End	2030	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	23-28 Creek Drive	Original Estimate of Jobs to be Created	87.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	71,047.00	
City	BEACON	Annualized Salary Range of Jobs to be Created	51,000.00	To: 226,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12508	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	94.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	94.00	
Applicant Name	23-28 Creek Drive LLC			
Address Line1	11 Creek Drive, Suite 102A	Project Status		
Address Line2				
City	BEACON	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12508	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13020706A			
Project Type	Bonds/Notes Issuance	**State Sales Tax Exemption**	$0.00	
Project Name	Arbor Ridge at Brookmeade, Inc.	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$48,639.57	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$28,375.91	
Original Project Code		**School Property Tax Exemption**	$213,016.01	
Project Purpose Category	Civic Facility	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$20,345,000.00	**Total Exemptions**	$290,031.49	
Benefited Project Amount	$17,779,545.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount	$19,845,000.00	**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds	Tax Exempt	**County PILOT**	$54,516.52	$54,516.52
Not For Profit	Yes	**Local PILOT**	$31,804.48	$31,804.48
Date Project approved	8/14/2007	**School District PILOT**	$27,709.00	$27,709.00
Did IDA took Title to Property	Yes	**Total PILOT**	$114,030.00	$114,030.00
Date IDA Took Title to Property	8/14/2007	**Net Exemptions**	$176,001.49	
Year Financial Assistance is Planned to End	2037	**Project Employment Information**		
Notes	For the purpose of construction, furnishing and equipment of the independent Senior Living Community.At the time this project was approved, the IDA was not required to collect data on the average estimated salary of jobs to be created. Impacted by increased competition from for-profit assisted living centers in the County, the facility is experiencing lower employment rates. However the facility still remains a vital resource and provides alternative senior living options to its community.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	Arbor Ridge at Brookmeade, Inc.	**Original Estimate of Jobs to be Created**	24.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	RHINEBECK	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12572	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	17.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	17.00	
Applicant Name	Arbor Ridge at Brookmeade, Inc.			
Address Line1	46 Brookmeade Drive	**Project Status**		
Address Line2				
City	RHINEBECK	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12572	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022002			
Project Type	Lease	State Sales Tax Exemption	$197,330.60	
Project Name	Arthur May Redevelopment, LLC	Local Sales Tax Exemption	$203,497.19	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$69,730,282.00	Total Exemptions	$400,827.79	
Benefited Project Amount	$58,988,445.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$0.00	$0.00
Not For Profit	No	Local PILOT	$0.00	$0.00
Date Project approved	6/24/2020	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	4/1/2022	Net Exemptions	$400,827.79	
Year Financial Assistance is Planned to End	2046	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	25 and 31 Raymond Avenue	Original Estimate of Jobs to be Created	12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	57,500.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	30,000.00	To: 100,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12603	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	0.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	22.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Arthur May Redevelopment, LLC			
Address Line1	32 Pine Tree Drive	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12603	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021807			
Project Type	Lease	**State Sales Tax Exemption**	$3,669.96	
Project Name	Asahishuzo International Co. Ltd.	**Local Sales Tax Exemption**	$3,784.65	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$44,443,635.00	**Total Exemptions**	$7,454.61	
Benefited Project Amount	$39,881,495.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	9/18/2019	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	4/26/2019	**Net Exemptions**	$7,454.61	
Year Financial Assistance is Planned to End	2031	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	5 Saint Andrews Road	**Original Estimate of Jobs to be Created**	32.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	40,400.00	
City	HYDE PARK	**Annualized Salary Range of Jobs to be Created**	35,000.00	**To**: 80,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12538	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	25.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	2.00	
Applicant Information		**Net Employment Change**	25.00	
Applicant Name	Asahishuzo International Co. Ltd.			
Address Line1	2167-4 Shutermache Osgoe	**Project Status**		
Address Line2				
City	Yamaguchi	**Current Year Is Last Year for Reporting**		
State		**There is no Debt Outstanding for this Project**		
Zip - Plus4	742-042	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	Japan			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021501			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Built Parcel Three.LLC/Built Parcel Four,LLC	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$10,404.66	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$73,038.94	
Original Project Code		**School Property Tax Exemption**	$106,193.87	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$64,500.00	
Total Project Amount	$4,908,229.00	**Total Exemptions**	$254,137.47	
Benefited Project Amount	$0.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$6,242.81	$6,242.81
Not For Profit	No	**Local PILOT**	$43,823.37	$43,823.37
Date Project approved	6/9/2015	**School District PILOT**	$69,026.01	$69,026.01
Did IDA took Title to Property	Yes	**Total PILOT**	$119,092.19	$119,092.19
Date IDA Took Title to Property	6/9/2015	**Net Exemptions**	$135,045.28	
Year Financial Assistance is Planned to End	2031	**Project Employment Information**		
Notes	construction and equipping of a commercial space for residential apartments and app 8,000 sq. ft. commercial space. Benefited Project Amount is $4,876,481			
Location of Project		**# of FTEs before IDA Status**	21.00	
Address Line1	25 Van Wagner Rd	**Original Estimate of Jobs to be Created**	39.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	50,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	30,000.00	**To**: 90,000.00
State	NY	**Original Estimate of Jobs to be Retained**	21.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	50,000.00	
Province/Region		**Current # of FTEs**	40.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	5.00	
Applicant Information		**Net Employment Change**	19.00	
Applicant Name	Buit Parcel Three LLC/Built Parcel Four LLC			
Address Line1	25 Van Wagner Rd	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12601	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022203			
Project Type	Lease	**State Sales Tax Exemption**	$694,515.97	
Project Name	CANAM Hudson Valley Logistics	**Local Sales Tax Exemption**	$716,219.60	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$387,562.50	
Total Project Amount	$79,500,000.00	**Total Exemptions**	$1,798,298.07	
Benefited Project Amount	$78,000,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	12/14/2022	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	2/1/2023	**Net Exemptions**	$1,798,298.07	
Year Financial Assistance is Planned to End	2042	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	500 South Drive and 76 Patriot Way	**Original Estimate of Jobs to be Created**	100.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	EAST FISHKILL	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12533	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	99.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	CanAm Hudson Valley Logistics Owner, LLC			
Address Line1	9830 Colonnade Boulevard, Suite 600	**Project Status**		
Address Line2				
City	SAN ANTONIO	**Current Year Is Last Year for Reporting**		
State	TX	**There is no Debt Outstanding for this Project**		
Zip - Plus4	78230	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021603			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Cricket Valley	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$4,020,879.79	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$5,531,951.38	
Original Project Code		**School Property Tax Exemption**	$27,317,791.55	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,139,000,000.00	**Total Exemptions**	$36,870,622.72	
Benefited Project Amount	$1,139,000,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$385,836.78	$385,836.78
Not For Profit		**Local PILOT**	$530,968.05	$530,968.05
Date Project approved	1/9/2017	**School District PILOT**	$2,622,982.17	$2,622,982.17
Did IDA took Title to Property	Yes	**Total PILOT**	$3,539,787.00	$3,539,787.00
Date IDA Took Title to Property	1/24/2017	**Net Exemptions**	$33,330,835.72	
Year Financial Assistance is Planned to End	2050	**Project Employment Information**		
Notes	For the construction and operation of a nominal 1,000 megawatt, combined cycle electric generating facility in Dover, NY			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	2242 Route 22	**Original Estimate of Jobs to be Created**	26.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	90,000.00	
City	DOVER PLAINS	**Annualized Salary Range of Jobs to be Created**	40,000.00	**To**: 140,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12522	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	26.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	26.00	
Applicant Name	Cricket Valley Energy Center, LLC			
Address Line1	31 Milk Street, Suite 1001	**Project Status**		
Address Line2				
City	BOSTON	**Current Year Is Last Year for Reporting**		
State	MA	**There is no Debt Outstanding for this Project**		
Zip - Plus4	02109	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13020709A			
Project Type	Bonds/Notes Issuance	State Sales Tax Exemption	$0.00	
Project Name	Davies South Terrace	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$32,421.31	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$145,627.51	
Original Project Code		School Property Tax Exemption	$234,654.86	
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$8,600,000.00	Total Exemptions	$412,703.68	
Benefited Project Amount	$8,600,000.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount	$8,600,000.00	Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	$17,962.00	$17,962.00
Not For Profit	No	Local PILOT	$80,679.00	$80,679.00
Date Project approved	11/13/2007	School District PILOT	$130,001.00	$130,001.00
Did IDA took Title to Property	Yes	Total PILOT	$228,642.00	$228,642.00
Date IDA Took Title to Property	11/13/2007	Net Exemptions	$184,061.68	
Year Financial Assistance is Planned to End	2035	Project Employment Information		
Notes	For the purpose of reconstruction of the housing facility.At the time this project was approved, the IDA was not required to collect data on the average estimated salary of jobs to be created.			
Location of Project		# of FTEs before IDA Status	3.00	
Address Line1	Davies South Terrace Associates, LLC	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	BEACON	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY	Original Estimate of Jobs to be Retained	3.00	
Zip - Plus4	12508	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	3.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	0.00	
Applicant Name	Davies South Terrace Associates, LLC			
Address Line1	700 White Plains Rd., Suite 363	Project Status		
Address Line2				
City	SCARSDALE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10583	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021901			
Project Type	Tax Exemptions	**State Sales Tax Exemption**	$54,064.96	
Project Name	EFG/Saber Heritage SC, LLC	**Local Sales Tax Exemption**	$55,754.49	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**		
Original Project Code		**School Property Tax Exemption**		
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$69,832,860.00	**Total Exemptions**	$109,819.45	
Benefited Project Amount	$66,343,484.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**		
Not For Profit		**Local PILOT**		
Date Project approved	4/10/2019	**School District PILOT**		
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	6/18/2019	**Net Exemptions**	$109,819.45	
Year Financial Assistance is Planned to End	2025	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	3532 North Road (Route 9)	**Original Estimate of Jobs to be Created**	590.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	42,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	30,000.00	**To**: 100,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	320.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	98.00	
Applicant Information		**Net Employment Change**	320.00	
Applicant Name	EFG/Saber Heritage SC, LLC			
Address Line1	c/o Saber Real Estate North LLC	**Project Status**		
Address Line2				
City	ARMONK	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	10504	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-A			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Residential I	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$29,187.58	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$207,497.77	
Original Project Code	13021602	**School Property Tax Exemption**	$467,008.21	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$24,509,168.00	**Total Exemptions**	$703,693.56	
Benefited Project Amount	$24,509,168.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$7,663.49	$7,663.49
Not For Profit	No	**Local PILOT**	$123,364.26	$123,364.26
Date Project approved	9/11/2019	**School District PILOT**	$120,172.29	$120,172.29
Did IDA took Title to Property	Yes	**Total PILOT**	$251,200.04	$251,200.04
Date IDA Took Title to Property	11/21/2019	**Net Exemptions**	$452,493.52	
Year Financial Assistance is Planned to End	2039	**Project Employment Information**		
Notes	Project is part of MHTC #13021602. Employment numbers are reported as part of MHTC employment figures			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	1 Town Center Drive, 10 and 11 Town Center Drive, and 7,8,9, Town Center Drive	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-P			
Project Type	Lease	**State Sales Tax Exemption**	$20,706.67	
Project Name	Eastdale Residential IV, LLC	**Local Sales Tax Exemption**	$21,353.75	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$8,600,000.00	**Total Exemptions**	$42,060.42	
Benefited Project Amount	$8,600,000.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	8/7/2018	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	6/1/2022	**Net Exemptions**	$42,060.42	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes	Phase lll D Employment Data will be reported in Master Project 13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	40-76 Parkside Drive	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	Eastdale Residential IV, LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-U			
Project Type	Lease	**State Sales Tax Exemption**	$1,279.61	
Project Name	Eastdale Village 23 Eastdale Ave, LLC	**Local Sales Tax Exemption**	$1,319.59	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$12,868.58	
Total Project Amount	$2,290,000.00	**Total Exemptions**	$15,467.78	
Benefited Project Amount	$2,290,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	2/8/2023	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	2/1/2023	**Net Exemptions**	$15,467.78	
Year Financial Assistance is Planned to End	2045	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	Dutchess Turnpike	**Original Estimate of Jobs to be Created**	2.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	2.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	2.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-F			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 27 Eastdale Ave	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$15,940.83	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,282,691.00	**Total Exemptions**	$15,940.83	
Benefited Project Amount	$1,282,691.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	10/16/2020	**School District PILOT**	$4,543.72	$4,543.72
Did IDA took Title to Property	Yes	**Total PILOT**	$4,543.72	$4,543.72
Date IDA Took Title to Property	10/29/2020	**Net Exemptions**	$11,397.11	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of MHTC #13021602. Employment figures are reported as part of MHTC employment figures.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	27 Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-Q			
Project Type	Lease	**State Sales Tax Exemption**	$1,382.75	
Project Name	Eastdale Village 3 Eastdale Avenue, LLC	**Local Sales Tax Exemption**	$1,425.96	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$14,823.81	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,700,000.00	**Total Exemptions**	$17,632.52	
Benefited Project Amount	$1,700,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	6/8/2022	**School District PILOT**	$6,233.21	$6,233.21
Did IDA took Title to Property	Yes	**Total PILOT**	$6,233.21	$6,233.21
Date IDA Took Title to Property	6/29/2022	**Net Exemptions**	$11,399.31	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	3 Eastdale Avenue South	**Original Estimate of Jobs to be Created**	2.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	7.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	7.00	
Applicant Name	3 Eastdale Avenue, LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-G			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 31-35 Eastdale Ave	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$2,281.83	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$16,132.29	
Original Project Code	13021602	**School Property Tax Exemption**	$21,774.94	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,741,596.00	**Total Exemptions**	$40,189.06	
Benefited Project Amount	$1,741,596.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$698.31	$698.31
Not For Profit	No	**Local PILOT**	$9,942.65	$9,942.65
Date Project approved	10/19/2020	**School District PILOT**	$6,636.59	$6,636.59
Did IDA took Title to Property	Yes	**Total PILOT**	$17,277.55	$17,277.55
Date IDA Took Title to Property	11/16/2020	**Net Exemptions**	$22,911.51	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of MHTC #13021602. Employment figures are reported as part of Master project.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	31-35 Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-V			
Project Type	Lease	**State Sales Tax Exemption**	$2,827.16	
Project Name	Eastdale Village 32 Eastdale Ave, LLC	**Local Sales Tax Exemption**	$2,915.51	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$15,691.24	
Total Project Amount	$2,800,000.00	**Total Exemptions**	$21,433.91	
Benefited Project Amount	$2,800,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	2/8/2023	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	2/1/2023	**Net Exemptions**	$21,433.91	
Year Financial Assistance is Planned to End	2045	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	32 Easdale Avenue North	**Original Estimate of Jobs to be Created**	10.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-R			
Project Type	Lease	**State Sales Tax Exemption**	$1,657.53	
Project Name	Eastdale Village 34 Eastdale Avenue, LLC	**Local Sales Tax Exemption**	$1,709.33	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$13,313.50	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,200,000.00	**Total Exemptions**	$16,680.36	
Benefited Project Amount	$1,200,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	11/10/2021	**School District PILOT**	$4,060.36	$4,060.36
Did IDA took Title to Property	Yes	**Total PILOT**	$4,060.36	$4,060.36
Date IDA Took Title to Property	7/1/2022	**Net Exemptions**	$12,620.00	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	34 Eastdale Avenue North	**Original Estimate of Jobs to be Created**	2.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	7.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	7.00	
Applicant Name	34 Eastdale Avenue, LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-M			
Project Type	Lease	**State Sales Tax Exemption**	$738.55	
Project Name	Eastdale Village 36 Eastdale Ave LLC	**Local Sales Tax Exemption**	$761.63	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$14,055.86	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,300,000.00	**Total Exemptions**	$15,556.04	
Benefited Project Amount	$1,300,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	4/14/2021	**School District PILOT**	$4,295.88	$4,295.88
Did IDA took Title to Property	Yes	**Total PILOT**	$4,295.88	$4,295.88
Date IDA Took Title to Property	12/1/2021	**Net Exemptions**	$11,260.16	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes	Phase IV Employment Data will be reported in Master Project 13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	36 Eastdale Avenue	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-K			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 38 Eastdale Ave LLC	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$31,951.48	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$3,500,000.00	**Total Exemptions**	$31,951.48	
Benefited Project Amount	$3,500,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	9/8/2021	**School District PILOT**	$9,928.70	$9,928.70
Did IDA took Title to Property	Yes	**Total PILOT**	$9,928.70	$9,928.70
Date IDA Took Title to Property	9/1/2021	**Net Exemptions**	$22,022.78	
Year Financial Assistance is Planned to End	2043	**Project Employment Information**		
Notes	Phase II-A. Employment Figures will be reported in Master Project 13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	38 Eastdale Avenue	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-I			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 39 Eastdale Ave	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$773.25	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$5,476.17	
Original Project Code	13021602	**School Property Tax Exemption**	$7,865.70	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$809,000.00	**Total Exemptions**	$14,115.12	
Benefited Project Amount	$809,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$259.61	$259.61
Not For Profit	No	**Local PILOT**	$3,468.45	$3,468.45
Date Project approved	11/12/2020	**School District PILOT**	$2,584.94	$2,584.94
Did IDA took Title to Property	Yes	**Total PILOT**	$6,313.00	$6,313.00
Date IDA Took Title to Property	12/16/2020	**Net Exemptions**	$7,802.12	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of Master Project MHTC #13021602. Employment is reported as part of MHTC #13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	39 Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-H			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 43 Eastdale Ave	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$1,042.64	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$7,393.30	
Original Project Code	13021602	**School Property Tax Exemption**	$13,187.84	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,100,000.00	**Total Exemptions**	$21,623.78	
Benefited Project Amount	$1,100,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$427.19	$427.19
Not For Profit	No	**Local PILOT**	$4,987.63	$4,987.63
Date Project approved	10/13/2020	**School District PILOT**	$4,850.62	$4,850.62
Did IDA took Title to Property	Yes	**Total PILOT**	$10,265.44	$10,265.44
Date IDA Took Title to Property	12/9/2020	**Net Exemptions**	$11,358.34	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of Master Project MHTC #13021602. Employment figures are accounted for in the Master Project.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	43 Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-E			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village 45 Eastdale Ave	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$3,556.94	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$25,199.61	
Original Project Code	13021602	**School Property Tax Exemption**	$37,792.57	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$3,048,827.00	**Total Exemptions**	$66,549.12	
Benefited Project Amount	$3,048,827.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$1,270.68	$1,270.68
Not For Profit	No	**Local PILOT**	$16,263.08	$16,263.08
Date Project approved	9/9/2020	**School District PILOT**	$13,006.90	$13,006.90
Did IDA took Title to Property	Yes	**Total PILOT**	$30,540.66	$30,540.66
Date IDA Took Title to Property	9/1/2020	**Net Exemptions**	$36,008.46	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of Master Project MHTC #13021602. Employment figures are reported as part of MHTC #13021602 figures			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	45 Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-N			
Project Type	Lease	**State Sales Tax Exemption**	$317.77	
Project Name	Eastdale Village 5 Eastdale Ave LLC	**Local Sales Tax Exemption**	$327.71	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$24,853.74	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$2,500,000.00	**Total Exemptions**	$25,499.22	
Benefited Project Amount	$2,500,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	11/10/2021	**School District PILOT**	$6,507.38	$6,507.38
Did IDA took Title to Property	Yes	**Total PILOT**	$6,507.38	$6,507.38
Date IDA Took Title to Property	12/1/2021	**Net Exemptions**	$18,991.84	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes	(Phase III-B) Employment Data will be reported in Master Project 13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	5 Eastdale Avenue	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-O			
Project Type	Lease	**State Sales Tax Exemption**	$1,923.65	
Project Name	Eastdale Village 7-19 Eastdale Ave LLC	**Local Sales Tax Exemption**	$1,983.76	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$3,130,000.00	**Total Exemptions**	$3,907.41	
Benefited Project Amount	$3,130,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	6/8/2022	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	6/1/2022	**Net Exemptions**	$3,907.41	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes	Phase lll C Employment Data will be reported in Master Project 13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	7-19 Eastdale Avenue North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	7-19 Eastdale Avenue, LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-S			
Project Type	Lease	**State Sales Tax Exemption**	$1,827.07	
Project Name	Eastdale Village 928-932 Dutchess Turnpike, LLC	**Local Sales Tax Exemption**	$1,884.16	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$3,160,000.00	**Total Exemptions**	$3,711.23	
Benefited Project Amount	$3,160,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	8/7/2018	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	9/1/2022	**Net Exemptions**	$3,711.23	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	928-932 Dutchess Turnpike	**Original Estimate of Jobs to be Created**	3.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	12.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	12.00	
Applicant Name	928-932 Dutchess Turnpike, LLC			
Address Line1	928-932 Dutchess Turnpike	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-T			
Project Type	Lease	**State Sales Tax Exemption**	$21,004.49	
Project Name	Eastdale Village DASC Eastdale, LLC	**Local Sales Tax Exemption**	$21,660.88	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$10,000,000.00	**Total Exemptions**	$42,665.37	
Benefited Project Amount	$10,000,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	10/19/2022	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	10/1/2022	**Net Exemptions**	$42,665.37	
Year Financial Assistance is Planned to End	2044	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	325 Founders Way	**Original Estimate of Jobs to be Created**	20.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	32.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	32.00	
Applicant Name	DASC Eastdale, LLC			
Address Line1	45 Eastdale Avenue N, Suite 200	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-L			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village North Cottages LLC	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$1,098.76	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$7,791.28	
Original Project Code	13021602	**School Property Tax Exemption**	$10,960.78	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,199,567.00	**Total Exemptions**	$19,850.82	
Benefited Project Amount	$1,199,567.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$601.14	$601.14
Not For Profit	No	**Local PILOT**	$5,846.17	$5,846.17
Date Project approved	8/7/2018	**School District PILOT**	$5,785.82	$5,785.82
Did IDA took Title to Property	Yes	**Total PILOT**	$12,233.13	$12,233.13
Date IDA Took Title to Property	9/1/2020	**Net Exemptions**	$7,617.69	
Year Financial Assistance is Planned to End	2041	**Project Employment Information**		
Notes	(Phase II-C) Employment Data will be reported in Master Project #13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	42-48 Eastdale Avenue	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

PARIS
Public Authorities Reporting Information System

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-C			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village Phase I-A	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$21,542.41	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$153,158.47	
Original Project Code	13021602	**School Property Tax Exemption**	$294,265.44	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$12,607.50	
Total Project Amount	$22,481,050.00	**Total Exemptions**	$481,573.82	
Benefited Project Amount	$22,481,050.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$6,699.44	$6,699.44
Not For Profit	No	**Local PILOT**	$95,140.13	$95,140.13
Date Project approved	11/21/2019	**School District PILOT**	$85,823.93	$85,823.93
Did IDA took Title to Property	Yes	**Total PILOT**	$187,663.50	$187,663.50
Date IDA Took Title to Property	11/21/2019	**Net Exemptions**	$293,910.32	
Year Financial Assistance is Planned to End	2039	**Project Employment Information**		
Notes	Project is part of Master Project #13021602 MHTC. Employment figures are reported in the Master Project MHTC #13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	10-20 Otto Way, 35 Otto Way, 55 Otto Way	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-B			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village Phase II	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$9,391.21	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$66,532.07	
Original Project Code	13021602	**School Property Tax Exemption**	$93,573.85	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$10,142,755.00	**Total Exemptions**	$169,497.13	
Benefited Project Amount	$10,142,755.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$2,867.60	$2,867.60
Not For Profit	No	**Local PILOT**	$41,032.53	$41,032.53
Date Project approved	4/10/2019	**School District PILOT**	$28,242.98	$28,242.98
Did IDA took Title to Property	Yes	**Total PILOT**	$72,143.11	$72,143.11
Date IDA Took Title to Property	4/19/2019	**Net Exemptions**	$97,354.02	
Year Financial Assistance is Planned to End	2039	**Project Employment Information**		
Notes	Project is part of Master Project #13021602 MHTC. Employment figures are reported in the Master Project.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	50 Easdale Ave N	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-J			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village Residential III	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021602	**School Property Tax Exemption**	$488,697.05	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$32,997.62	
Total Project Amount	$41,436,424.00	**Total Exemptions**	$521,694.67	
Benefited Project Amount	$41,436,424.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	8/7/2018	**School District PILOT**	$138,556.09	$138,556.09
Did IDA took Title to Property	Yes	**Total PILOT**	$138,556.09	$138,556.09
Date IDA Took Title to Property	6/1/2021	**Net Exemptions**	$383,138.58	
Year Financial Assistance is Planned to End	2043	**Project Employment Information**		
Notes	(Phase III) Employment Data will be reported in Master Project #13021602			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	1 Eastdale Avenue	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC Development LLC			
Address Line1	45 Eastdale Avenue	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12603	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602-D			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Eastdale Village Rossi	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$2,187.54	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$15,518.53	
Original Project Code	13021602	**School Property Tax Exemption**	$27,246.02	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$1,910,000.00	**Total Exemptions**	$44,952.09	
Benefited Project Amount	$1,910,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$629.59	$629.59
Not For Profit	No	**Local PILOT**	$9,428.79	$9,428.79
Date Project approved	10/9/2019	**School District PILOT**	$7,583.09	$7,583.09
Did IDA took Title to Property	Yes	**Total PILOT**	$17,641.47	$17,641.47
Date IDA Took Title to Property	2/25/2020	**Net Exemptions**	$27,310.62	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes	Project is part of Master Project #13021602. Employment figures are reported in the Master Project #13021602.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	Eastdale Ave North	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	MHTC DEVELOPMENT LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		
Address Line2				
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022101			
Project Type	Tax Exemptions	**State Sales Tax Exemption**	$0.00	
Project Name	Fox Run	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**		
Original Project Code		**School Property Tax Exemption**		
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$17,000,000.00	**Total Exemptions**	$0.00	
Benefited Project Amount	$16,000,000.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**		
Not For Profit		**Local PILOT**		
Date Project approved	4/14/2021	**School District PILOT**		
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	4/1/2021	**Net Exemptions**	$0.00	
Year Financial Assistance is Planned to End	2024	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	10 Campus View Court	**Original Estimate of Jobs to be Created**	2.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	45,000.00	**To**: 50,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12603	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	8.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	8.00	
Applicant Name	Poughkeepsie Journal Square			
Address Line1	P.O. Box 792	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12602	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	1321406			
Project Type	Lease	**State Sales Tax Exemption**	$21,151.77	
Project Name	GPSDC (New York) Inc	**Local Sales Tax Exemption**	$21,812.76	
		County Real Property Tax Exemption	$482,114.84	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$1,035,172.61	
Original Project Code		**School Property Tax Exemption**	$3,767,262.24	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$96,000,000.00	**Total Exemptions**	$5,327,514.22	
Benefited Project Amount	$0.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$126,047.79	$126,047.79
Not For Profit	No	**Local PILOT**	$255,436.72	$255,436.72
Date Project approved	9/11/2014	**School District PILOT**	$837,034.58	$837,034.58
Did IDA took Title to Property	Yes	**Total PILOT**	$1,218,519.09	$1,218,519.09
Date IDA Took Title to Property	9/11/2014	**Net Exemptions**	$4,108,995.13	
Year Financial Assistance is Planned to End	2035	**Project Employment Information**		
Notes	Equipment purchase and expansion of warehouse distribution center. Benefited Project Amount equals $96,000,000			
Location of Project		**# of FTEs before IDA Status**	428.00	
Address Line1	Old Navy Distribution Center	**Original Estimate of Jobs to be Created**	700.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	30,259.00	
City	FISHKILL	**Annualized Salary Range of Jobs to be Created**	21,840.00	**To**: 42,000.00
State	NY	**Original Estimate of Jobs to be Retained**	428.00	
Zip - Plus4	12524	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	42,000.00	
Province/Region		**Current # of FTEs**	1,387.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	959.00	
Applicant Name	GPSD (New York) Inc			
Address Line1	Two Folsom Street	**Project Status**		
Address Line2				
City	SAN FRANCISCO	**Current Year Is Last Year for Reporting**		
State	CA	**There is no Debt Outstanding for this Project**		
Zip - Plus4	94102	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021803			
Project Type	Lease	State Sales Tax Exemption	$7,636.37	
Project Name	Hatfield Metal	Local Sales Tax Exemption	$7,875.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$0.00	
Original Project Code		School Property Tax Exemption	$0.00	
Project Purpose Category	Manufacturing	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$4,225,680.00	Total Exemptions	$15,511.37	
Benefited Project Amount	$4,145,680.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$1.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$0.00	$0.00
Not For Profit	No	Local PILOT	$0.00	$0.00
Date Project approved	10/24/2018	School District PILOT	$0.00	$0.00
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	2/1/2021	Net Exemptions	$15,511.37	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	52.00	
Address Line1	16 Hatfield Lane	Original Estimate of Jobs to be Created	12.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,063.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	30,000.00	To: 60,000.00
State	NY	Original Estimate of Jobs to be Retained	52.00	
Zip - Plus4	12603	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	47,230.00	
Province/Region		Current # of FTEs	61.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	24.00	
Applicant Information		Net Employment Change	9.00	
Applicant Name	Hatfield Metal Fab, Inc			
Address Line1	16 Hatfield Lane	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12603	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021201			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Health Quest Systems, Inc/VBMC 2012	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$10,691.91	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$73,381.45	
Original Project Code		**School Property Tax Exemption**	$86,031.59	
Project Purpose Category	Services	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$8,812,500.00	**Total Exemptions**	$170,104.95	
Benefited Project Amount	$8,812,500.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$10,691.91	$10,691.91
Not For Profit		**Local PILOT**	$73,381.45	$73,381.45
Date Project approved	9/17/2012	**School District PILOT**	$86,031.59	$86,031.59
Did IDA took Title to Property	Yes	**Total PILOT**	$170,104.95	$170,104.95
Date IDA Took Title to Property	10/1/2012	**Net Exemptions**	$0.00	
Year Financial Assistance is Planned to End	2023	**Project Employment Information**		
Notes	Acquisition, construction, furnishing and equipping of an approximate 104,000 sq. ft. medical building. In 2016, Health Quest / VBMC acquired all the practices in the building. The tenants became employees of HQ/VBMC, the employment figures for this project are incorporated in project #1302220111.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	45 Reade Place	**Original Estimate of Jobs to be Created**	182.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	75,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	35,000.00	**To**: 160,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	2,316.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	2,316.00	
Applicant Name	Health Quest Systems inc.			
Address Line1	1351 Route 55, Suite 200	**Project Status**		
Address Line2				
City	LAGRANGEVILLE	**Current Year Is Last Year for Reporting**	Yes	
State	NY	**There is no Debt Outstanding for this Project**	Yes	
Zip - Plus4	12540	**IDA Does Not Hold Title to the Property**	Yes	
Province/Region		**The Project Receives No Tax Exemptions**	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	130220113			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	IBM - Smart Building Technology	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$273,756.11	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$1,994,634.04	
Original Project Code		**School Property Tax Exemption**	$5,660,112.05	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$50,000,000.00	**Total Exemptions**	$7,928,502.20	
Benefited Project Amount	$0.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$357,098.60	$357,098.60
Not For Profit		**Local PILOT**	$1,552,357.07	$1,552,357.07
Date Project approved	5/19/2011	**School District PILOT**	$4,356,900.37	$4,356,900.37
Did IDA took Title to Property	Yes	**Total PILOT**	$6,266,356.04	$6,266,356.04
Date IDA Took Title to Property	11/1/2011	**Net Exemptions**	$1,662,146.16	
Year Financial Assistance is Planned to End	2026	**Project Employment Information**		
Notes	Benefited Project Amount equals $50,000,000. Employments figures for this site was recorded in Project #13021301 which was terminated in 2018. Employment figures are now recorded in this project as this project is still active.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	2455 South Road	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	2,791.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	2,791.00	
Applicant Name	International Business Machines			
Address Line1	New Orchard Road	**Project Status**		
Address Line2				
City	ARMONK	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	10504	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

PARIS
Public Authorities Reporting Information System

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021502			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Jaleli LLC/Hudson Valley Lighting Inc	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$25,059.12	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$49,531.00	
Original Project Code		School Property Tax Exemption	$229,140.63	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$17,381,000.00	Total Exemptions	$303,730.75	
Benefited Project Amount	$0.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$24,848.00	$24,848.00
Not For Profit	No	Local PILOT	$49,229.51	$49,229.51
Date Project approved	11/5/2015	School District PILOT	$226,210.96	$226,210.96
Did IDA took Title to Property	Yes	Total PILOT	$300,288.47	$300,288.47
Date IDA Took Title to Property	11/5/2015	Net Exemptions	$3,442.28	
Year Financial Assistance is Planned to End	2026	**Project Employment Information**		
Notes	renovation and equipping of warehouse and distribution center. Benefited Project Amount equals $11,200,000			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	106 Pierces Road	Original Estimate of Jobs to be Created	56.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	47,000.00	
City	NEWBURGH	Annualized Salary Range of Jobs to be Created	0.00	**To**: 0.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12550	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	106.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	106.00	
Applicant Name	Jaleli LLC			
Address Line1	106 Pierces Road	**Project Status**		
Address Line2				
City	NEWBURGH	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12550	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021602			
Project Type	Lease	**State Sales Tax Exemption**	$9,038.38	
Project Name	MHTC LLC Eastdale Village	**Local Sales Tax Exemption**	$9,320.82	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$88,943,891.00	**Total Exemptions**	$18,359.20	
Benefited Project Amount	$77,839,043.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	8/7/2018	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	8/29/2018	**Net Exemptions**	$18,359.20	
Year Financial Assistance is Planned to End	2043	**Project Employment Information**		
Notes	Project Description: MHTC Development, LLC proposes to develop 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 100,000 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 project will consist of 8 phases to be constructed over an estimated 5-6 year period.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	928-936 Dutchess Turnpike	**Original Estimate of Jobs to be Created**	31.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	241.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	35.00	
Applicant Information		**Net Employment Change**	241.00	
Applicant Name	MHTC Development LLC			
Address Line1	199 West Road, Suite 101	**Project Status**		

Address Line2			
City	PLEASANT VALLEY	**Current Year Is Last Year for Reporting**	
State	NY	**There is no Debt Outstanding for this Project**	
Zip - Plus4	12569	**IDA Does Not Hold Title to the Property**	
Province/Region		**The Project Receives No Tax Exemptions**	
Country	USA		

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13020801			
Project Type	Bonds/Notes Issuance	**State Sales Tax Exemption**	$0.00	
Project Name	Marist College	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13029802A	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Civic Facility	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$20,000,000.00	**Total Exemptions**	$0.00	
Benefited Project Amount	$19,540,618.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount	$20,000,000.00	**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds	Tax Exempt	**County PILOT**	$0.00	$0.00
Not For Profit	Yes	**Local PILOT**	$0.00	$0.00
Date Project approved	1/17/2008	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	1/18/2008	**Net Exemptions**	$0.00	
Year Financial Assistance is Planned to End	2038	**Project Employment Information**		
Notes	Project purpose: construction, acquisition, furnishing and equipping student housing and construction, renovation and upgrading of campus roads, parking lots, lighting and landscaping. To avoid inaccurate reporting, current FTE numbers were reported in project # 13029802A which is now closed. The number of FTEs before IDA status for this project is 825.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	Marist College	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	1,127.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	1,127.00	
Applicant Name	Marist College			
Address Line1	3399 North Road	**Project Status**		
Address Line2				
City	POUGHKEEPSIE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	12601	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021303			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Neptune Capital Investors LLC	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$15,580.93	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$109,375.43	
Original Project Code		School Property Tax Exemption	$288,393.12	
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$6,700,000.00	Total Exemptions	$413,349.48	
Benefited Project Amount	$0.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$7,776.63	$7,776.63
Not For Profit	No	Local PILOT	$54,590.53	$54,590.53
Date Project approved	11/1/2013	School District PILOT	$157,242.32	$157,242.32
Did IDA took Title to Property	Yes	Total PILOT	$219,609.48	$219,609.48
Date IDA Took Title to Property	11/1/2013	Net Exemptions	$193,740.00	
Year Financial Assistance is Planned to End	2033	Project Employment Information		
Notes	Benefited Project Amount equals $6,700,000			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	P O Box 1580	Original Estimate of Jobs to be Created	25.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	25,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	139.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	139.00	
Applicant Name	Neptune Capital Investors LLC			
Address Line1	P O Box 1580	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022103			
Project Type	Tax Exemptions	**State Sales Tax Exemption**	$74,213.38	
Project Name	North Cross	**Local Sales Tax Exemption**	$76,532.54	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**		
Original Project Code		**School Property Tax Exemption**		
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$19,430,272.00	**Total Exemptions**	$150,745.92	
Benefited Project Amount	$17,190,152.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**		
Not For Profit		**Local PILOT**		
Date Project approved	5/12/2021	**School District PILOT**		
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	10/1/2021	**Net Exemptions**	$150,745.92	
Year Financial Assistance is Planned to End	2025	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	N Cross Road	**Original Estimate of Jobs to be Created**	3.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	55,000.00	
City	STAATSBURG	**Annualized Salary Range of Jobs to be Created**	45,000.00	**To**: 75,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12580	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	5.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	20.00	
Applicant Information		**Net Employment Change**	5.00	
Applicant Name	North Cross, LLC			
Address Line1	241 Hudson Street	**Project Status**		
Address Line2				
City	PARAMUS	**Current Year Is Last Year for Reporting**		
State	NJ	**There is no Debt Outstanding for this Project**		
Zip - Plus4	07652	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022201			
Project Type	Tax Exemptions	State Sales Tax Exemption	$435,986.99	
Project Name	One Dutchess Phase 3, LLC	Local Sales Tax Exemption	$449,611.59	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		
Original Project Code		School Property Tax Exemption		
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$29,711,536.00	Total Exemptions	$885,598.58	
Benefited Project Amount	$26,360,440.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		
Not For Profit		Local PILOT		
Date Project approved	5/24/2022	School District PILOT		
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	6/1/2022	Net Exemptions	$885,598.58	
Year Financial Assistance is Planned to End	2027	Project Employment Information		
Notes				
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	10 O'Neill Court, 20 O'Neill Court, and 70 Dutchess Landing Road	Original Estimate of Jobs to be Created	4.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	60,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	50,000.00	To: 80,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	5.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	48.00	
Applicant Information		Net Employment Change	5.00	
Applicant Name	One Dutchess Phase 3, LLC			
Address Line1	24 Dutchess Landing Road	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021401			
Project Type	Lease	State Sales Tax Exemption	$0.00	
Project Name	Parker/Hamilton Corp	Local Sales Tax Exemption	$0.00	
		County Real Property Tax Exemption	$3,616.80	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	$25,623.86	
Original Project Code		School Property Tax Exemption	$25,383.23	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$3,000,000.00	Total Exemptions	$54,623.89	
Benefited Project Amount	$0.00	Total Exemptions Net of RPTL Section 485-b	$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	$5,291.95	$5,291.95
Not For Profit	No	Local PILOT	$23,939.22	$23,939.22
Date Project approved	5/1/2014	School District PILOT	$25,383.23	$25,383.23
Did IDA took Title to Property	Yes	Total PILOT	$54,614.40	$54,614.40
Date IDA Took Title to Property	5/1/2014	Net Exemptions	$9.49	
Year Financial Assistance is Planned to End	2025	Project Employment Information		
Notes	purchase and renovation of existing manufacturing facility. Benefited Project Amount equals $3,000,000			
Location of Project		# of FTEs before IDA Status	26.00	
Address Line1	130 Salt Point Road	Original Estimate of Jobs to be Created	3.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	40,000.00	
City	POUGHKEEPSIE	Annualized Salary Range of Jobs to be Created	30,000.00	To: 50,000.00
State	NY	Original Estimate of Jobs to be Retained	26.00	
Zip - Plus4	12601	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	40,000.00	
Province/Region		Current # of FTEs	155.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	129.00	
Applicant Name	Parker/Hamilton Corp			
Address Line1	108 Parker Avenue	Project Status		
Address Line2				
City	POUGHKEEPSIE	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12601	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022102			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Poughkeepsie Industrial Park/AP Packaging	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$215,992.46	
Project Purpose Category	Manufacturing	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$11,950,000.00	**Total Exemptions**	$215,992.46	
Benefited Project Amount	$11,850,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	5/12/2021	**School District PILOT**	$149,992.18	$149,992.18
Did IDA took Title to Property	Yes	**Total PILOT**	$149,992.18	$149,992.18
Date IDA Took Title to Property	6/1/2021	**Net Exemptions**	$66,000.28	
Year Financial Assistance is Planned to End	2039	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	900 Dutchess Turnpike	**Original Estimate of Jobs to be Created**	105.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	56,570.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	49,612.00	**To**: 110,250.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	123.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	123.00	
Applicant Name	Poughkeepsie Industrial Park			
Address Line1	10 Alleghany Cross	**Project Status**		
Address Line2				
City	MONROE	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	10950	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022104			
Project Type	Lease	**State Sales Tax Exemption**	$630,845.63	
Project Name	Rolling Frito-Lay	**Local Sales Tax Exemption**	$650,559.56	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$100,000,000.00	**Total Exemptions**	$1,281,405.19	
Benefited Project Amount	$98,500,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	11/10/2021	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	12/1/2021	**Net Exemptions**	$1,281,405.19	
Year Financial Assistance is Planned to End	2041	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	10-350 North Drive	**Original Estimate of Jobs to be Created**	80.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	50,000.00	
City	EAST FISHKILL	**Annualized Salary Range of Jobs to be Created**	50,000.00	**To**: 50,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12533	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	64.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	Rolling Frito-Lay Sales, LP			
Address Line1	7701 Legacy Drive	**Project Status**		
Address Line2				
City	PLANO	**Current Year Is Last Year for Reporting**		
State	TX	**There is no Debt Outstanding for this Project**		
Zip - Plus4	75024	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021901-A			
Project Type	Tax Exemptions	**State Sales Tax Exemption**	$0.00	
Project Name	Shop-Rite Supermarkets	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**		
Original Project Code	13021901	**School Property Tax Exemption**		
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**		
Total Project Amount	$17,000,000.00	**Total Exemptions**	$0.00	
Benefited Project Amount	$12,750,000.00	**Total Exemptions Net of RPTL Section 485-b**		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment			**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**		
Not For Profit		**Local PILOT**		
Date Project approved	1/8/2020	**School District PILOT**		
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	3/5/2020	**Net Exemptions**	$0.00	
Year Financial Assistance is Planned to End	2021	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	3532 North Road (Route 9)	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	Shop-Rite Supermarkets Inc.			
Address Line1	176 North Main Street	**Project Status**		
Address Line2				
City	FLORIDA	**Current Year Is Last Year for Reporting**	Yes	
State	NY	**There is no Debt Outstanding for this Project**	Yes	
Zip - Plus4	10921	**IDA Does Not Hold Title to the Property**	Yes	
Province/Region		**The Project Receives No Tax Exemptions**	Yes	
Country	USA			

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General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022304			
Project Type	Lease	**State Sales Tax Exemption**	$42.31	
Project Name	T-Rex Bellefield Phase II	**Local Sales Tax Exemption**	$43.63	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	Yes	**Local Property Tax Exemption**	$0.00	
Original Project Code	13021804	**School Property Tax Exemption**	$0.00	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$407,949,572.00	**Total Exemptions**	$85.94	
Benefited Project Amount	$369,002,195.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	8/25/2023	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	8/29/2023	**Net Exemptions**	$85.94	
Year Financial Assistance is Planned to End	2047	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	15 W. Dorsey Lane	**Original Estimate of Jobs to be Created**	154.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	47,000.00	
City	HYDE PARK	**Annualized Salary Range of Jobs to be Created**	47,000.00	**To**: 47,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12538	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	0.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	0.00	
Applicant Name	T-Rex Hyde Park Owner LIC			
Address Line1	c/o PKF O'Connor Davies	**Project Status**		
Address Line2				
City	HARRISON	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	10528	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021804			
Project Type	Lease	**State Sales Tax Exemption**	$419,328.99	
Project Name	T-Rex Hyde Park Bellefield	**Local Sales Tax Exemption**	$432,433.02	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$0.00	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$30,000,000.00	**Total Exemptions**	$851,762.01	
Benefited Project Amount	$25,900,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	6/27/2018	**School District PILOT**	$0.00	$0.00
Did IDA took Title to Property	Yes	**Total PILOT**	$0.00	$0.00
Date IDA Took Title to Property	7/23/2018	**Net Exemptions**	$851,762.01	
Year Financial Assistance is Planned to End	2028	**Project Employment Information**		
Notes	Project Description: The project proposes to develop a multi-faceted hospitality and tourism destination on approximately 339 acre lot in the Town of Hyde Park. The project will feature a Culinary Manufacturing/Research & Development Center, 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.			
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	Route 9	**Original Estimate of Jobs to be Created**	30.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	31,000.00	
City	HYDE PARK	**Annualized Salary Range of Jobs to be Created**	23,000.00	**To**: 90,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12538	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	23.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	76.00	
Applicant Information		**Net Employment Change**	23.00	
Applicant Name	T-Rex Hyde Park Owner LLC			
Address Line1	c/o PKF O'Connor Davies	**Project Status**		
Address Line2				
City	HARRISON	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		

Zip - Plus4	10528	**IDA Does Not Hold Title to the Property**	
Province/Region		**The Project Receives No Tax Exemptions**	
Country	USA		

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022301			
Project Type	Tax Exemptions	State Sales Tax Exemption	$4,571.08	
Project Name	Tompkins Terrace	Local Sales Tax Exemption	$4,713.92	
		County Real Property Tax Exemption		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption		
Original Project Code		School Property Tax Exemption		
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	$0.00	
Total Project Amount	$46,672,109.00	Total Exemptions	$9,285.00	
Benefited Project Amount	$5,805,177.00	Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT		
Not For Profit		Local PILOT		
Date Project approved	7/12/2023	School District PILOT		
Did IDA took Title to Property	Yes	Total PILOT	$0.00	$0.00
Date IDA Took Title to Property	9/14/2023	Net Exemptions	$9,285.00	
Year Financial Assistance is Planned to End	2024	**Project Employment Information**		
Notes				
Location of Project		# of FTEs before IDA Status	5.00	
Address Line1	194 Tompkins Terrace a/k/a 1-193 Tompkins Terrace	Original Estimate of Jobs to be Created	0.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	BEACON	Annualized Salary Range of Jobs to be Created	0.00	**To**: 0.00
State	NY	Original Estimate of Jobs to be Retained	5.00	
Zip - Plus4	12508	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	54,000.00	
Province/Region		Current # of FTEs	9.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	10.00	
Applicant Information		Net Employment Change	4.00	
Applicant Name	Tompkins Terrace Housing , L.P.			
Address Line1	30 Hudson Yards, 72nd FL	**Project Status**		
Address Line2				
City	NEW YORK	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	10001	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022004			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	USEF Tioranda / Amazon	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$1,172,691.79	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$135,000,000.00	**Total Exemptions**	$1,172,691.79	
Benefited Project Amount	$133,000,000.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	12/9/2020	**School District PILOT**	$213,165.07	$213,165.07
Did IDA took Title to Property	Yes	**Total PILOT**	$213,165.07	$213,165.07
Date IDA Took Title to Property	3/1/2021	**Net Exemptions**	$959,526.72	
Year Financial Assistance is Planned to End	2040	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	1940 Route 52	**Original Estimate of Jobs to be Created**	500.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	32,000.00	
City	HOPEWELL JUNCTION	**Annualized Salary Range of Jobs to be Created**	31,000.00	**To**: 60,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12533	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	3,012.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	23.00	
Applicant Information		**Net Employment Change**	3,012.00	
Applicant Name	USEF Tioranda			
Address Line1	9893 Colonnade Blvd	**Project Status**		
Address Line2				
City	SAN ANTONIO	**Current Year Is Last Year for Reporting**		
State	TX	**There is no Debt Outstanding for this Project**		
Zip - Plus4	78230	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13022003			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Violet Estates	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$0.00	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$0.00	
Original Project Code		**School Property Tax Exemption**	$250,331.20	
Project Purpose Category	Other Categories	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$18,000,000.00	**Total Exemptions**	$250,331.20	
Benefited Project Amount	$15,293,750.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$0.00	$0.00
Not For Profit	No	**Local PILOT**	$0.00	$0.00
Date Project approved	12/9/2020	**School District PILOT**	$28,223.53	$23,223.53
Did IDA took Title to Property	Yes	**Total PILOT**	$28,223.53	$23,223.53
Date IDA Took Title to Property	3/1/2021	**Net Exemptions**	$222,107.67	
Year Financial Assistance is Planned to End	2039	**Project Employment Information**		
Notes				
Location of Project		**# of FTEs before IDA Status**	0.00	
Address Line1	35 Violet Avenue	**Original Estimate of Jobs to be Created**	3.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	45,000.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	35,000.00	**To**: 60,000.00
State	NY	**Original Estimate of Jobs to be Retained**	0.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	0.00	
Province/Region		**Current # of FTEs**	2.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	2.00	
Applicant Name	Reynolds Asset Management			
Address Line1	188 E. Franklin Turnpike	**Project Status**		
Address Line2				
City	HO HO KUS	**Current Year Is Last Year for Reporting**		
State	NJ	**There is no Debt Outstanding for this Project**		
Zip - Plus4	07423	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Public Authorities Reporting Information System

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	13021304-A			
Project Type	Lease	**State Sales Tax Exemption**	$0.00	
Project Name	Vision Hotel	**Local Sales Tax Exemption**	$0.00	
		County Real Property Tax Exemption	$53,878.61	
Project Part of Another Phase or Multi Phase	No	**Local Property Tax Exemption**	$369,783.36	
Original Project Code		**School Property Tax Exemption**	$388,683.36	
Project Purpose Category	Construction	**Mortgage Recording Tax Exemption**	$0.00	
Total Project Amount	$6,500,000.00	**Total Exemptions**	$812,345.33	
Benefited Project Amount	$0.00	**Total Exemptions Net of RPTL Section 485-b**	$0.00	
Bond/Note Amount		**Pilot payment Information**		
Annual Lease Payment	$1.00		**Actual Payment Made**	**Payment Due Per Agreement**
Federal Tax Status of Bonds		**County PILOT**	$9,152.82	$9,152.82
Not For Profit	No	**Local PILOT**	$62,818.24	$62,818.24
Date Project approved	1/24/2014	**School District PILOT**	$66,028.94	$66,028.94
Did IDA took Title to Property	Yes	**Total PILOT**	$138,000.00	$138,000.00
Date IDA Took Title to Property	1/24/2014	**Net Exemptions**	$674,345.33	
Year Financial Assistance is Planned to End	2043	**Project Employment Information**		
Notes	Project number 13021304 Bonura and DiBrizzi Enterprises Inc for the Poughkeepsie Grand Hotel and Conference Center was assigned to the Hudson Valley Lodging Associates LLC . The DCIDA entered into the Assignment and Assumption Agreement on March 1, 2022 with Hudson Valley Lodging Associates LLC and Bonura and DiBrizzi Enterprises Inc.			
Location of Project		**# of FTEs before IDA Status**	30.00	
Address Line1	40 Civic Center Plaza	**Original Estimate of Jobs to be Created**	0.00	
Address Line2		**Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)**	0.00	
City	POUGHKEEPSIE	**Annualized Salary Range of Jobs to be Created**	0.00	**To**: 0.00
State	NY	**Original Estimate of Jobs to be Retained**	30.00	
Zip - Plus4	12601	**Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)**	45,500.00	
Province/Region		**Current # of FTEs**	31.00	
Country	United States	**# of FTE Construction Jobs during Fiscal Year**	0.00	
Applicant Information		**Net Employment Change**	1.00	
Applicant Name	Hudson Valley Lodging Associates LLC			
Address Line1	11751 East Corning Road	**Project Status**		
Address Line2				
City	CORNING	**Current Year Is Last Year for Reporting**		
State	NY	**There is no Debt Outstanding for this Project**		
Zip - Plus4	14830	**IDA Does Not Hold Title to the Property**		
Province/Region		**The Project Receives No Tax Exemptions**		
Country	USA			

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Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
53	$63,336,010.93	$14,131,157.53	$49,204,853.40	11566

Annual Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

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Investment Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date : 03/08/2024
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Reports_and_Budgets/2020-IDA-Annual-Investment-Report
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Reports_and_Budgets/2020-Certified-Financial-Audit-for-DutchessCountyIndustrialDevelopmentAgency.
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

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Procurement Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	https://www.thinkdutchess.com/clientuploads/IDA/Documents_and_Policies/2024/IDA_Procurement_Policy.pdf
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Camoin Associates, Inc.	**Address Line1**	PO Box 3547
Type of Procurement	Consulting Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	SARATOGA SPRINGS
Award Date		**State**	NY
End Date		**Postal Code**	12866
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$10,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Consulting Services

2. Vendor Name	Cappillino, Rothchild & Eagan LLP	**Address Line1**	7 Broad St
Type of Procurement	Legal Services	**Address Line2**	PO Box 390
Award Process	Non Contract Procurement/Purchase Order	**City**	PAWLING
Award Date		**State**	NY
End Date		**Postal Code**	12564
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$5,085.22	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Legal Services

Procurement Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

3. Vendor Name	Dutchess County Local Development Corporation	**Address Line1**	3 Neptune Road
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	POUGHKEEPSIE
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	12601
Fair Market Value	$164,830.06	**Plus 4**	
Amount	$164,830.06	**Province/Region**	
Amount Expended For Fiscal Year	$164,830.06	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Administrative and technical support for IDA projects, market Dutchess County and provide marketing support for local businesses.

4. Vendor Name	Dutchess Tourism Inc	**Address Line1**	3 Neptune Rd
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	POUGHKEEPSIE
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	12601
Fair Market Value	$425,000.00	**Plus 4**	
Amount	$425,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$425,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	attract tourists and enhance the quality of their visitation to Dutchess County and maximize tourist economic impact on local economy and small businesses.

Procurement Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

5. Vendor Name	Hudson Valley AgriBusiness Development Corporation	**Address Line1**	507 Warren Street - 2nd Floor
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Authority Contract - Non-Competitive Bid	**City**	HUDSON
Award Date	1/1/2023	**State**	NY
End Date	12/31/2023	**Postal Code**	12534
Fair Market Value	$25,000.00	**Plus 4**	
Amount	$25,000.00	**Province/Region**	
Amount Expended For Fiscal Year	$25,000.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Support the development, promotion, enhancement and strengthen the agricultural industry within New York State's Hudson Valley region.

6. Vendor Name	Loewke Brill Consulting Group Inc.	**Address Line1**	491 Elmgrove Rd, Suite 2
Type of Procurement	Other Professional Services	**Address Line2**	
Award Process	Non Contract Procurement/Purchase Order	**City**	ROCHESTER
Award Date		**State**	NY
End Date		**Postal Code**	14620
Fair Market Value		**Plus 4**	
Amount		**Province/Region**	
Amount Expended For Fiscal Year	$19,925.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	Professional Services to monitor the Agency's Local Workforce compliance during construction

Procurement Report for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

7. Vendor Name	RBT CPA	**Address Line1**	PO Box 10009
Type of Procurement	Financial Services	**Address Line2**	11 Racquet Road
Award Process	Authority Contract - Competitive Bid	**City**	NEWBURGH
Award Date	10/11/2023	**State**	NY
End Date	12/31/2025	**Postal Code**	12550
Fair Market Value		**Plus 4**	
Amount	$13,900.00	**Province/Region**	
Amount Expended For Fiscal Year	$13,900.00	**Country**	United States
Explain why the Fair Market Value is Less than the Amount		**Procurement Description**	audit services

Additional Comments

PARIS
Public Authorities Reporting Information System

Certified Financial Audit for Dutchess County Industrial Development Agency

Fiscal Year Ending: 12/31/2023

Run Date: 03/08/2024
Status: UNSUBMITTED
Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments

To be added after audited financials are approved

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	No

URL (If Applicable)	Attachments

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	YES

URL (If Applicable)	Attachments

To be added after audited financials are approved

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Dutchess County Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24	
ASSETS		
Current Assets		
Checking/Savings		
1010 · Cash		
1152 · Money Market TD Bank	1,655,862.59	
1156 · CD2 - NBT (Salisbury)	1,876,987.18	
Total 1010 · Cash		3,532,849.77
Total Checking/Savings		3,532,849.77
Accounts Receivable		
11000 · Accounts Receivable		18,988.00
Total Accounts Receivable		18,988.00
Total Current Assets		3,551,837.77
Fixed Assets		
1390 · Furniture & Equipment		
1680 · Furniture & Equipment	3,115.81	
1710 · Accumulated Depreciation	-3,115.81	
Total 1390 · Furniture & Equipment		0.00
Total Fixed Assets		0.00
Other Assets		
1175 · Other Assets		
1200 · Receivables	422,452.05	
Total 1175 · Other Assets		422,452.05
1400 · Receivables - LT		603,686.96
1600 · Escrow Deposits		
1601 · Cricket Valley Escrow Deposit	1,845,642.50	
Total 1600 · Escrow Deposits		1,845,642.50
Total Other Assets		2,871,781.51
TOTAL ASSETS		**6,423,619.28**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · *Accounts Payable		1,088,723.72
Total Accounts Payable		1,088,723.72
Other Current Liabilities		
1990 · Liabilities		
2100 · Accounts Payable	13,900.00	
Total 1990 · Liabilities		13,900.00
Total Other Current Liabilities		13,900.00
Total Current Liabilities		1,102,623.72
Long Term Liabilities		
2300 · Escrow Deposit Liability		
2301 · Cricket Valley Escrow Deposit	1,845,642.50	
Total 2300 · Escrow Deposit Liability		1,845,642.50
Total Long Term Liabilities		1,845,642.50
Total Liabilities		2,948,266.22

Dutchess County Industrial Development Agency
Balance Sheet
As of February 29, 2024

	Feb 29, 24
Equity	
2490 · Fund Balance	
3200 · Fund Balance IDA	-25,000.00
Total 2490 · Fund Balance	-25,000.00
30000 · Opening Balance Equity	1,447,427.47
32000 · Unrestricted Net Assets	2,236,802.67
Net Income	-183,877.08
Total Equity	3,475,353.06
TOTAL LIABILITIES & EQUITY	**6,423,619.28**

Dutchess County Local Development Corporation
Profit & Loss Budget vs. Actual
January through February 2024

	Jan - Feb 24	Budget	$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	113,423.25	200,000.00	-86,576.75	56.71%
4030 · Application Fees	1,000.00	1,000.00	0.00	100.0%
4035 · Compliance Fees	0.00	3,500.00	-3,500.00	0.0%
4040 · Dutchess County	0.00	450,000.00	-450,000.00	0.0%
4050 · DCIDA	0.00	200,000.00	-200,000.00	0.0%
4060 · Private Sector	0.00	70,000.00	-70,000.00	0.0%
4080 · DCWIB	4,895.00	30,868.00	-25,973.00	15.86%
4090 · Service Contract Revenue-Other	1,050.00			
4910 · Interest	22,713.34	40,000.00	-17,286.66	56.78%
Total 4000 · Cash Revenues	143,081.59	995,368.00	-852,286.41	14.38%
Total Income	143,081.59	995,368.00	-852,286.41	14.38%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,900.00	-12,900.00	0.0%
6245 · Board & Committee	0.00	1,000.00	-1,000.00	0.0%
6270 · Computer Consulting	2,229.88	14,000.00	-11,770.12	15.93%
6273 · Dues, Subs, & Pubs	15,624.73	50,000.00	-34,375.27	31.25%
6274 · Education/Training	310.00	4,000.00	-3,690.00	7.75%
6275 · Equipment	0.00	2,000.00	-2,000.00	0.0%
6310 · Insurance	2,168.41	4,500.00	-2,331.59	48.19%
6390 · Marketing	5,082.85	50,000.00	-44,917.15	10.17%
6392 · Marketing-MMP-ARPA	7,500.00			
6395 · Office Supplies	735.00	4,500.00	-3,765.00	16.33%
6400 · Other Expenditure	361.75	2,000.00	-1,638.25	18.09%
6410 · Payroll	80,875.51	544,797.00	-463,921.49	14.85%
6415 · Payroll Tax	9,414.83	49,698.00	-40,283.17	18.94%
6420 · Payroll Fringe	24,000.04	168,000.00	-143,999.96	14.29%
6450 · Professional Fees	2,779.08	10,000.00	-7,220.92	27.79%
6500 · Professional Service Contracts	35,450.00	215,000.00	-179,550.00	16.49%
6505 · Phone	1,105.32	6,500.00	-5,394.68	17.01%
6510 · Postage	0.00	500.00	-500.00	0.0%
6520 · Printing	0.00	500.00	-500.00	0.0%
6540 · Rent	16,006.26	96,253.00	-80,246.74	16.63%
6548 · Trade Show	6,505.00	10,000.00	-3,495.00	65.05%
6550 · Travel & Meetings	5,396.42	20,000.00	-14,603.58	26.98%
Total 6000 · Expenditures	215,545.08	1,266,148.00	-1,050,602.92	17.02%
6243 · Event Expenses	0.00	60,000.00	-60,000.00	0.0%
Total Expense	215,545.08	1,326,148.00	-1,110,602.92	16.25%
Net Income	**-72,463.49**	**-330,780.00**	**258,316.51**	**21.91%**

RESOLUTION AUTHORIZING AMENDMENT
(CANAM Hudson Valley Logistics Owner, LLC 2023 Project)

At a regular meeting of the Dutchess County Industrial Development Agency (the "**Agency**") convened in public session at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York on the 13th day of March, 2024, the following members of the Agency were:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT:

ALSO PRESENT: Sarah Lee, Executive Director
Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain industrial development facility (CANAM Hudson Valley Logistics Owner, LLC 2023 Project) as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AN INCREASE IN THE EXEMPTION FROM STATE AND LOCAL SALES AND USE TAXES WITH RESPECT TO THE FACILITY AND CERTAIN OTHER AMENDMENTS FOR CANAM HUDSON VALLEY LOGISTICS OWNER, LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the "**Act**"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Agency previously provided its assistance to CANAM HUDSON VALLEY LOGISTICS OWNER, LLC, a Delaware limited liability company authorized to transact business in the State of New York, having offices at 9830 Colonnade Boulevard, Suite 600, San Antonio, Texas 78230 (the "**Company**") for the following project (the "**Project**") in

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connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain distribution facility (the "**Facility**") consisting of the following:

(A) the acquisition of an approximately 33.73-acre parcel of land located at 500 South Drive, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-587105-0000 (the "**Primary Parcel**") and approximately 7.6 acres of land, being a portion of the 105-acre parcel of land owned by USEF Tioranda, LLC located at 76 Patriot Way, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-606028-0000, to be subject to a permanent easement in favor of the Primary Parcel (the "**Secondary Parcel**" and collectively with the Secondary Parcel, the "**Land**");

(B) the construction of an approximately 540,000 square foot, one-story distribution facility, and approximately 124 loading docks, approximately 340 car parking spaces, and approximately 145 trailer parking spaces, as well as infrastructure improvements on the land including stormwater management facilities, landscaping, site lighting and other utility infrastructure (the "**Improvements**") all to be located on the Land; and

(C) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the "**Equipment**") to be owned by the Agency and leased to the Company and used as part of the Facility.

WHEREAS, the Project was approved by resolution duly adopted by the Agency on December 14, 2022 (the "**Authorizing Resolution**"); and

WHEREAS, the Company and the Agency previously entered into a Company Lease Agreement, dated as of February 1, 2023 (the "**Company Lease**"), whereby the Company leased the Facility to the Agency; and

WHEREAS, the Agency and the Company previously entered into a Lease and Project Agreement, dated as of February 1, 2023 (the "**Lease Agreement**"), whereby the Agency leased the Facility to the Company; and

WHEREAS, on December 3, 2023, the Company submitted a request to the Agency for an amendment to the Lease Agreement to increase the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) due to additional construction expenses related to design changes and updates for the project (the "**Amended Financial Assistance**"); and

WHEREAS, on February 14, 2024, the Agency amended its Policy on Maintaining Performance Based Incentives to include provisions for the enforcement of recapture provisions in the case of industrial multi-tenant projects (the "**Amended Policy**"); and

WHEREAS, in connection with the Amended Financial Assistance and the Agency's Amended Policy, the Agency and the Company intend to amend the Lease Agreement, pursuant to the terms of a First Amendment of Lease and Project Agreement dated as of March 1,

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2024, by and between the Agency and the Company (the "**First Amendment of Lease Agreement**") to (i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and (ii) amend the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) to increase such amount by $300,000.00 to reflect a new Maximum Company Sales Tax Savings Amount of $2,120,000.00; and

WHEREAS, in compliance with §859-a of the Act, the Agency on March 7, 2024 held a public hearing on the Amended Financial Assistance as set forth herein following publication in the *Poughkeepsie Journal* on February 22, 2024 of a notice of the public hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency reaffirms and readopts all the findings and determinations in its Authorizing Resolution.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The public hearing held by the Agency on March 7, 2024 concerning the Amended Financial Assistance as set forth herein was duly held in accordance with the laws of the State of New York, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with differing views to be heard on the Amended Financial Assistance; and

(c) The Amended Financial Assistance will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Dutchess County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(d) The Amended Financial Assistance will serve the Agency's public purposes as set forth in the Act by preserving or increasing the number of permanent, private sector jobs in Dutchess County and the State of New York; and

(e) It is desirable and in the public interest for the Agency to approve the requested Amended Financial Assistance; and

(f) The First Amendment of Lease Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Lease Agreement to i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and ii) increase in the Maximum Company Sales Tax Savings Amount from $1,820,000.00 to $2,120,000.00.

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Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the First Amendment of Lease Agreement, in such forms and containing such terms, conditions and provisions as the person executing the same on behalf of the Agency shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof, and (ii) execute, deliver and perform such other related documents to which the Agency is a party, as may be necessary or appropriate.

Section 4. The Chairman, Vice Chairman, any member of the Agency or the Executive Director are hereby authorized, on behalf of the Agency, to execute and deliver the First Amendment of Lease Agreement in such form as the Chairman, Vice Chairman, any member of the Agency or the Executive Director shall approve, and such other related documents as may be, in the judgment of the Executive Director and Agency Counsel and Transaction Counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by the Chairman, Vice Chairman, any member of the Agency or the Executive Director of the Agency shall constitute conclusive evidence of such approval.

Section 5. This resolution shall take effect immediately.

This resolution was duly moved by [ ] seconded by [ ], discussed and adopted with the following members voting:

Timothy Dean, Chairman	VOTING
Mark Doyle, Vice Chairman	VOTING
Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Donald R. Sagliano	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING

Adopted: March 13, 2024

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

(DUTCHESS COUNTY, NEW YORK)

AND

CANAM HUDSON VALLEY LOGISTICS OWNER, LLC

FIRST AMENDMENT OF LEASE AND PROJECT AGREEMENT

Dated as of March 1, 2024

Dutchess County Industrial Development Agency
(CanAm Hudson Valley Logistics Owner, LLC 2023 Facility)

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This FIRST AMENDMENT OF LEASE AND PROJECT AGREEMENT, dated as of March 1, 2024 (this "**First Amendment of Lease Agreement**"), is by and between the DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY, an industrial development agency and a public benefit corporation of the State of New York, having its principal office at 3 Neptune Road, Poughkeepsie, New York 12601 (the "**Agency**") and CANAM HUDSON VALLEY LOGISTICS OWNER, LLC, a Delaware limited liability company authorized to transact business in the State of New York, having offices at 9830 Colonnade Boulevard, Suite 600, San Antonio, Texas 78230 (the "**Company**").

R E C I T A L S

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively the "**Act**"), the Agency was created with the authority and power to provide financial assistance for the purpose of, among other things, acquiring, constructing, installing, furnishing and equipping certain facilities as authorized by the Act; and the Agency was created and is empowered to undertake the providing, financing and leasing of the Facility defined below; and

WHEREAS, the Agency previously provided its assistance to the Company, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "**Financial Assistance**") for the following project (the "**Project**") in connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain distribution facility (the "**Facility**") consisting of the following:

(A) the acquisition of an approximately 33.73-acre parcel of land located at 500 South Drive, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-587105-0000 (the "**Primary Parcel**") and approximately 7.6 acres of land, being a portion of the 105-acre parcel of land owned by USEF Tioranda, LLC located at 76 Patriot Way, Town of East Fishkill, County of Dutchess, State of New York, bearing Tax Map Grid No. 132800-6356-04-606028-0000, to be subject to a permanent easement in favor of the Primary Parcel (the "**Secondary Parcel**" and collectively with the Secondary Parcel, the "**Land**");

(B) the construction of an approximately 540,000 square foot, one-story distribution facility, and approximately 124 loading docks, approximately 340 car parking spaces, and approximately 145 trailer parking spaces, as well as infrastructure improvements on the land including stormwater management facilities, landscaping, site lighting and other utility infrastructure (the "**Improvements**") all to be located on the Land; and

(C) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the "**Equipment**") to be owned by the Agency and leased to the Company and used as part of the Facility.

WHEREAS, the Company and the Agency previously entered into a Company Lease Agreement, dated as of February 1, 2023 (the "**Company Lease**"), whereby the Company

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leased the Facility to the Agency and a memorandum of Company Lease was recorded in the Dutchess County Clerk's office on March 2, 2023 as Document No. 02-2023-699; and

WHEREAS, the Agency and the Company previously entered into a Lease and Project Agreement, dated as of February 1, 2023 (the "**Lease Agreement**"), whereby the Agency leased the Facility to the Company and a memorandum of Lease Agreement was recorded in the Dutchess County Clerk's office on March 2, 2023 as Document No. 02-2023-700; and

WHEREAS, on December 3, 2023, the Company submitted a request to the Agency for an amendment to the Lease Agreement to increase the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) due to additional construction expenses related to design changes and updates for the project (the "**Request**"); and

WHEREAS, on February 14, 2024, the Agency amended its Policy on Maintaining Performance Based Incentives to include provisions for the enforcement of recapture provisions in the case of industrial multi-tenant projects (the "**Amended Policy**"); and

WHEREAS, in connection with the Company's Request and the Agency's Amended Policy, the Agency and the Company will enter into this First Amendment of Lease Agreement whereby the Agency and the Company have agreed to (i) amend Section 5.4 of the Lease Agreement and Exhibit G to the Lease Agreement to incorporate changes resulting from the Amended Policy; and (ii) amend the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) to increase such amount by $300,000.00 to reflect a new Maximum Company Sales Tax Savings Amount of $2,120,000.00.

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions in this First Amendment of Lease Agreement. All capitalized terms used in this First Amendment of Lease Agreement which are not otherwise defined herein shall have the meanings assigned thereto in the Lease Agreement which definitions are incorporated herein and made a part hereof by reference.

ARTICLE II
AMENDMENT OF LEASE AGREEMENT

Section 2.1 Amendment of Section 5.4 of the Lease Agreement. The Company and the Agency agree to amend the Lease Agreement by replacing in its entirety Section 5.4 of the Lease Agreement to read as follows:

"Section 5.4 Recapture of Agency Benefits.

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(a) It is understood and agreed by the parties hereto that the Agency is entering into this Lease Agreement in order to provide financial assistance to the Company for the Facility and to accomplish the public purposes of the Act. In consideration therefor, the Company hereby agrees as follows:

(i) If there shall occur a Recapture Event prior to the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, one hundred percent (100%) of the Recaptured Benefits (as defined below) or if there shall occur a Recapture Event within the first (1st) or second (2nd) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, one hundred percent (100%) of the Recaptured Benefits (as defined below) multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(ii) If there shall occur a Recapture Event during the third (3rd) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, ninety percent (90%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(iii) If there shall occur a Recapture Event during the fourth (4th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, eighty percent (80%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement ;

(iv) If there shall occur a Recapture Event during the fifth (5th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, seventy percent (70%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(v) If there shall occur a Recapture Event during the sixth (6th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, sixty percent (60%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s)

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that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement ; and

(vi) If there shall occur a Recapture Event during the seventh (7th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, fifty percent (50%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement;

(viii) If there shall occur a Recapture Event during the eighth (8th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, forty percent (40%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(ix) If there shall occur a Recapture Event during the ninth (9th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, thirty percent (30%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(x) If there shall occur a Recapture Event during the tenth (10th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, twenty percent (20%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(xi) If there shall occur a Recapture Event during the eleventh (11th) year after the Completion Date, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, ten percent (10%) of the Recaptured Benefits multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement; and

(xii) If there shall occur a Recapture Event during the twelfth (12th) year after the Completion Date or thereafter, the Company shall not be obligated to pay to the Agency, or to the State of New York, any of the Recaptured Benefits.

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(b) The term "**Recaptured Benefits**" shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency's participation in the transaction contemplated by the Lease Agreement including, but not limited to, the amount equal to 100% of:

(i) the Mortgage Recording Tax Exemption; and

(ii) Sales Tax Exemption savings realized by or for the benefit of the Company, including any savings realized by any Agent pursuant to the Lease Agreement and each Sales Tax Agent Authorization Letter issued in connection with the Facility (the "**Company Sales Tax Savings**"); and

(iii) real property tax abatements granted pursuant to Section 5.1 hereof (the "**Real Property Tax Abatements**");

which Recaptured Benefits from time to time shall upon the occurrence of a Recapture Event in accordance with the provisions of subsection (c) below and the declaration of a Recapture Event by notice from the Agency to the Company be payable directly to the Agency or the State of New York if so directed by the Agency within thirty (30) days after such notice.

(c) The term "**Recapture Event**" shall mean any of the following events:

(1) The occurrence and continuation of an Event of Default under this Lease Agreement (other than as described in clause (4) below or in subsection (d) below) which remains uncured beyond any applicable notice and/or grace period, if any, provided hereunder; or

(2) The Facility shall cease to be a "project" within the meaning of the Act, as in effect on the Closing Date, through the act or omission of the Company; or

(3) The sale of the Facility or closure of the Facility and/or departure of the Company from Dutchess County, except as due to casualty, condemnation or force majeure as provided in subsection (d) below or as provided in Section 9.3 hereof; or

(4) Failure of the Company to create or cause to create or maintain or cause to be maintained at least ninety percent (90%) of the number of FTE jobs at the Facility as provided in Section 8.11 of the Lease Agreement, which failure is not reflective of the business conditions of the Company or the subtenants of the Company, including without limitation loss of major sales, revenues, distribution or other adverse business developments and/or local, national or international economic conditions, trade issues or industry wide conditions; or

(5) Any significant deviations from the Project Application Information which would constitute a significant diminution of the Company's activities in, or commitment to Dutchess County, New York; or

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(6) The Company receives Sales Tax Savings in connection with the Project Work in excess of the Maximum Company Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to such excess Sales Tax Savings only. It is further provided that failure to repay the Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recapture Benefits.

(d) Furthermore, notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a result of (i) a "force majeure" event (as more particularly defined in Section 10.1(b) hereof), (ii) a taking or condemnation by governmental authority of all or part of the Facility, (iii) a vacancy occurring within the Facility as the result of customary lease rollovers, or (iv) the inability or failure of the Company after the Facility shall have been destroyed or damaged in whole or in part (such occurrence a "**Loss Event**") to rebuild, repair, restore or replace the Facility to substantially its condition prior to such Loss Event, which inability or failure shall have arisen in good faith on the part of the Company or any of its affiliates so long as the Company or any of its affiliates have diligently and in good faith using commercially reasonable efforts pursued the rebuilding, repair, restoration or replacement of the Facility or part thereof.

(e) The Company covenants and agrees to furnish and/or cause its sublessees to furnish to the Agency with written notification (i) within sixty (60) days of the end of each Tax Year of the number of FTEs located at the Facility for such Tax Year, and (ii) within thirty (30) days of actual notice of any facts or circumstances which would likely lead to a Recapture Event or constitute a Recapture Event hereunder. The Agency shall notify the Company of the occurrence of a Recapture Event hereunder, which notification shall set forth the terms of such Recapture Event.

(f) In the event any payment owing by the Company under this Section shall not be paid on demand by the Agency, such payment shall bear interest from the date of such demand at a rate equal to one percent (1%) plus the Prime Rate, but in no event at a rate higher than the maximum lawful prevailing rate, until the Company shall have made such payment in full, together with such accrued interest to the date of payment, to the Agency (except as otherwise specified above).

(g) The Agency shall be entitled to deduct all reasonable out of pocket expenses of the Agency, including without limitation, reasonable legal fees, incurred in connection with the recovery of all amounts due under this Section 5.4, from amounts received by the Agency pursuant to this Section 5.4.

(h) The Company acknowledges that Section 5.4 is intended to reflect the Agency's "Policy on Maintaining Performance Based Incentives (MPBI)" a copy of which is attached hereto as Exhibit G and made a part hereof, and that such policy includes the process by which the Agency will review any performance based incentive deficiencies, the Company's explanations and proposed cures thereof and exercise any remedies hereunder or waiver of same. In the event of a conflict between the provisions of Section 5.4 and the provisions set forth on Exhibit G, the provisions set forth on Exhibit G shall control."

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Section 2.2 Amendment of Exhibit G to the Lease Agreement. The Company and the Agency agree that Exhibit G to the Lease Agreement is hereby replaced in its entirety with the version of Exhibit G attached hereto.

Section 2.3 Amendment of Schedule A to the Lease Agreement. The Company and the Agency agree that Schedule A of the Lease Agreement is hereby amended and modified so that the following definitions are hereby amended and restated in their entirety:

> ""Maximum Company Sales Tax Savings Amount" shall mean the aggregate maximum dollar amount of Company Sales Tax Savings that the Company and all Agents acting on behalf the Company are permitted to receive under this Lease Agreement, which shall equal $2,120,000.00, or such maximum dollar amount as may be determined by the Agency pursuant to such additional documents as may be required by the Agency for such increase."

ARTICLE III
MISCELLANEOUS

Section 3.1. Binding Effect. This First Amendment of Lease Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 3.2. Severability. In the event any provision of this First Amendment of Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3.3. Amendments, Changes and Modifications. This First Amendment of Lease Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto.

Section 3.4. Execution of Counterpart. This First Amendment of Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.5. Applicable Law. This First Amendment of Lease Agreement shall be governed exclusively by the applicable laws of the State of New York without regard or reference to its conflict of laws principles.

Section 3.6. Ratification of Lease Agreement. Except as otherwise amended and modified by this First Amendment of Lease Agreement, the Lease Agreement is hereby ratified and confirmed and remains in full force and effect.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

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IN WITNESS WHEREOF, the Agency and the Company have caused this First Amendment of Lease and Project Agreement to be executed in their respective names by their duly authorized officers, all as of the date and year first above written.

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Name: Sarah Lee
Title: Executive Director

STATE OF NEW YORK)
: SS.:
COUNTY OF DUTCHESS)

On the ___ day of March in the year 2024, before me, the undersigned, personally appeared **Sarah Lee**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

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CANAM HUDSON VALLEY LOGISTICS OWNER, LLC,
a Delaware limited liability company

By: CanAm Hudson Valley Logistics Investor, LLC,
a Delaware limited liability company,
its Managing Member

By: CanAm Logistics REIT I,
a Texas real estate investment trust,
its Sole Member

By: _____
Name: Lange Allen
Title: Executive Managing Director

STATE OF TEXAS)
: SS.:
COUNTY OF BEXAR)

On the ___ day of March in the year 2024, before me, the undersigned, personally appeared **Lange Allen** personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

_____
Notary Public

DRAFT

EXHIBIT G

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

POLICY ON MAINTAINING PERFORMANCE BASED INCENTIVES (MPBI)

The MPBI policy is to be in addition to, and not in lieu of, any recapture requirement pursuant to Article 18A of the New York State General Municipal Law.

I. Return of 100 per cent of Incentives during construction stage 1 to 2 years or until a Certificate of Occupancy is used:

- Default as defined by legislation and project documents
- Project ceases to be a project during construction and prior to occupancy
- Project ceases to be a project during Year 1, 2 and 3 of operations
- Defaults defined in Legislation and Project Agreement

II. Establish Performance Based Incentives Review Committee consisting of the entire Board of Directors:

- Committee to review non-compliant projects
- Make recommendations for the return of benefits

II. Performance Failure

The Agency's goal is to minimize performance failures by providing technical assistance to potential projects prior to the submission of an application for benefits and in helping projects understand the Performance Based Incentive Policy as follows:

- When a project does not achieve expected FTEs at the Project Facility by the dates set in the Project Agreement and falls below a Proportional Amount of 90%.
- The term "Proportional Amount" shall mean the ratio obtained by dividing (x) the number resulting from subtracting the number of FTEs employed at the Project Facility on the relevant date or during the relevant period, from the Base Employment Number (as enumerated in the Project Agreement), by (y) BASE Employment Number.
- Payment in Lieu of Taxes (PILOT) Agreement for each project will establish the terms for increased payments for the year following a performance failure.
- Each year, CEO will meet with projects having a higher Proportional Amount percent of FTEs in a previous year to assess business aspects that may lead to a performance failure in the current or subsequent years. This will mitigate a potential future failure by either terminating the project or amending the project agreement and PILOT with cause and decreasing incentives.

III. Identifying and Reporting Projects with Performance Based Incentive Deficiencies

- Compliance Officer will prepare and submit a report to the MPBI Review Committee annually, detailing projects that utilized excess sales tax abatements, are not current with PILOT Payments, or have not achieved their expected employment jobs as detailed in the Agency's and Project agreements.

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- Agency CEO will meet with each project to review deficiencies in performance-based measurements; prepare a report for the MPBI Review Committee
- Committee will assess causes of deficiencies and make recommendations to the Board, at its discretion, for action to: cure deficiencies, declare a project default, terminate the project agreement, reduce the value of incentives, terminate future benefits, and require the return of financial assistance made to date
- Board will meet with the project to jointly discuss deficiencies and resolution option(s). The following will be used to determine if an explanation exists for failure to achieve the economic benefits projected by the company:
    a. Natural Disaster: if a natural disaster such as a fire, flood, or tornado disrupts the business.
    b. Industry Trends: An evaluation of industry trends will be made relevant to the company, and a determination reached as to whether the company is in a market that is declining. International and national data will be used in the evaluation. An industry is considered in decline when, measured by the appropriate NAIC code, it experiences employment or revenue declines—beyond its control--of 10% or more over 3 years.
    c. Loss of Major Supplier or Customer: if the loss of a customer or supplier represents 15% or more of the sales of the company.
    d. Productivity Improvements: if new technology, equipment or general productivity improvements result in the need for less than projected employees or investment
    e. Unfair Competition: if an international competitor utilizes an unfair competitive advantage to acquire market share
    f. Other economic reversals.
- Company is officially notified by mail of the Board's decision and has 30 days to comply with the Board conditions.
- The IDA granting the economic incentive retains all rights to impose, delay or waive penalties. Further, the Agency, at its sole discretion, may waive all or any portion of any payment owing by the Company.

IV. Recovery of Incentives

The terms of Project Agreement will, depending upon the terms of a project include the following formula:

(A) one hundred per cent (100%) of the Benefits if the Recapture Event occurs prior to the Completion of Project Construction, or within the first (1st) or second (2nd) year after the Completion of Project Construction; or

(B) ninety per cent (90%) of the Benefits if the Recapture Event occurs during the third (3rd) year after the Completion of Project Construction; or;

(C) eighty per cent (80%) of the Benefits if the Recapture Event occurs during the fourth (4th) year after the Completion of Project Construction; or;

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(D) seventy per cent (70%) of the Benefits if the Recapture Event occurs during the fifth (5th) year after the Completion of Project Construction; or;

(E) sixty per cent (60%) of the Benefits if the Recapture Event occurs during the sixth (6th) year after the Completion of Project Construction; or;

(F) fifty per cent (50%) of the Benefits if the Recapture Event occurs during the seventh (7th) year after the Completion of Project Construction; or;

(G) forty per cent (40%) of the Benefits if the Recapture Event occurs during the eighth (8th) year after the Completion of Project Construction; or;

(H) thirty per cent (30%) of the Benefits if the Recapture Event occurs during the ninth (9th) year after the Completion of Project Construction; or;

(I) twenty per cent (20%) of the Benefits if the Recapture Event occurs during the tenth (10th) year after the Completion of Project Construction; or;

(J) ten per cent (10%) of the Benefits if the Recapture Event occurs during the eleventh (11th) year after the Completion of Project Construction;

In the case of an industrial multi-tenant project, the above percentages will be multiplied by the percentage of Facility space leased by the sublessee(s) that caused such Recapture Event, as determined by the annual reports submitted to the Agency pursuant to the Tenant Agency Compliance Agreement.

Adopted 7/21/2015
Adopted 1/19/2016
Re-adopted 1/19/2017
Re-adopted 1/16/2018
Amended 12/18/2018
Re-adopted 1/9/2019
Re-adopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023
Readopted 1/10/2024
Amended 2/14/2024

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