

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, January 8, 2025
8:05 AM

DATE: January 2, 2025

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

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Wednesday, January 8, 2025 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 January 8, 2025 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/84132887689> or calling 1-929-436-2866 Meeting ID: 841 3288 7689. The meeting will be recorded and will be posted on 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
December 11, 2024
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. 2024 Review of Activities by Hudson Valley Agribusiness Development Corporation
 - B. For Consideration and Approval of a Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) authorizing a public hearing on the applicant's requested amendment to the previously approved schedule for Payments in Lieu of Taxes for the \$181,540,436 commercial housing component of the mixed-use commercial facility located at 15 West Dorsey Lane in Hyde Park, NY.
 - C. Authorization for approval for check signing as of January 8, 2025 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, Executive Director; and Jane Denbaum, CFO

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	H. Gross, Mid-Hudson News

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BOARD OF DIRECTORS REGULAR MEETING

Wednesday, January 8, 2025

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AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
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 - C. Authorization for approval for check signing as of January 8, 2025 are Tim Dean, Chairman; Mark Doyle, Vice Chair; Kathleen Bauer, Secretary & Treasurer; Sarah Lee, Executive Director; and Jane Denbaum, CFO
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.

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DRAFT
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, December 11, 2024

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

Unable to Attend: Alfred Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Peter Kollmar, Compliance Associate
Deirdre Houston (Board member)
Don Cappillino (Counsel)
John Hettinger & Amandine Cora (Eastdale Avenue, LLC)
Jim Beretta & Doreen Tignanelli (Public)
Deirdre Houston (Via Zoom)

On Wednesday, December 11, 2024, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors regular meeting was called to order by Chairman Dean at 8:08 AM. Quorum was established with the following members: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri and Jamie Piccone II. Deirdre Houston was present via Zoom but did not participate. Unable to attend was Al Torreggiani.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any potential conflicts with any items on the agenda. Chairman Dean, Ms. Bauer and Ms. Bombardieri noted they would have had a conflict with the Jackson Crossing project if it was going to be discussed and voted on.

PROOF OF MEETING NOTICE

The meeting notice was published on December 5, 2024.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

Chairman Dean asked for a motion to approve the November 13, 2024 meeting minutes of the Dutchess County Industrial Development Agency.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors meeting minutes for November 13, 2024. Roll call vote was taken, all voted in favor except Mr. Torreggiani who abstained, and the motion was passed.

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum proceeded to report on the November 30, 2024 Balance Sheet and Profit & Loss Statement

- Current cash balance is \$2,250,495.84
- On the P&L sheet:
 - The cash revenue is \$573,026.20 to a budget of \$924,967.00 which is unfavorable to budget by \$351,940.80
 - The total expense is \$686,524.34 to a budget of \$748,740.00 which is favorable to budget by \$62,215.66
 - There is a net loss of \$113,498.14 to a budget of \$176,227.00 which is unfavorable to budget by \$289,725.14

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Authorizing Resolution for Jackson Crossing, LLC (Village of Fishkill) to approve a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$25,807,130 project for construction and development of a market-rate multifamily housing facility consisting of 56 residential units over seven buildings at the corner of Jackson and Main Street on approximately 2.24 acres.

Due to lack of quorum, this item was removed from the agenda.

- B. For Consideration and Approval of a Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 18-22 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.

Ms. Lee noted the following:

- MHTC Development would like to reallocate previously approved benefits to 18-22 Eastdale, LLC.
- This location will house a wine shop and Prometheus Associates
- A public hearing was held on Wednesday, December 4th and the board was sent copies of the transcript and two written comments from the public.

Discussion ensued with questions, responses and comments.

Chairman Dean asked for a motion to approve the Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement.

A motion was made by Mr. Piccone, duly seconded by Ms. Bombardieri to approve the Final Authorizing Resolution for MHTC Development, LLC and 18-22 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 18-22 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase. Roll call vote was taken, all voted in favor, and the motion was passed.

C. Capitalization Policy

Ms. Denbaum noted the following:

- Based on the auditor's recommendation, she is requesting that the capitalization threshold and asset amount be changed from \$1,000 to \$5,000

Chairman Dean asked for a motion to approve changing the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000.

A motion was made by Ms. Bauer, duly seconded by Mr. Doyle to approve changing the capitalization threshold and asset amount in the Capitalization Policy from \$1,000 to \$5,000. Roll call vote was taken, all voted in favor, and the motion was passed.

D. 3rd Quarter Tourism Presentation

Ms. Rottkamp reported on the following:

- Social Media, Marketing, Website & Public Relations
- International Market
- HV Film Commission
- Arts Mid-Hudson

Discussion ensued with questions, responses and comments.

E. 3rd Quarter DCLDC Presentation

Ms. Lee reported on the following activities:

- Business Attraction
- Business Retention & Expansion
- Marketing & Development
- IDA & LDC closed and pending projects

Discussion ensued with questions, responses and comments.

F. 2023 Project Performance Report

Ms. Lee reported on the following:

- 2023 Pilots
- Active projects
- Project employment Goals
- Projects underperforming & under construction
- Local workforce Compliance

G. 2025 Meeting Schedule

Chairman Dean noted the meeting schedule for 2025 is attached.

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Chairman Dean at 9:27 AM.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 12-11-2024
Approved _____
Certified _____

PUBLIC HEARING RESOLUTION
(Bellefield 2023 Project – Phase 2)

A regular meeting of the Dutchess County Industrial Development Agency (the “Agency”) was convened in public session at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York on the 8th day of January, 2025.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Ronald J. Piccone, II
Amy L. Bombardieri
Deirdre A. Houston

ABSENT: Alfred D. Torreggiani

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 (Bellefield 2023 Project – Phase 2) and the amendment of documents pertaining to said facility as more particularly described below:

**RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY AUTHORIZING A PUBLIC HEARING
REGARDING A PROPOSED AMENDMENT TO THE PAYMENT-IN-
LIEU-OF-TAXES SCHEDULE FOR T-REX HYDE PARK OWNER, LLC
IN CONNECTION WITH THE BELLEFIELD 2023 PROJECT – PHASE
2.**

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 agreed to provide financial assistance to T-REX HYDE PARK OWNER, LLC, a Delaware limited liability company authorized to do business in New York with offices c/o PKF O’Connor Davies, LLP, 500 Mamaroneck Avenue, Suite 301, Harrison, New York 10528 (the “Company”), in connection with a certain mixed use commercial facility (the “Project”) and to be constructed, improved, reconstructed, repaired, renovated, installed, furnished and equipped in multiple phases (which may include sub-phases) and located

on portions of approximately 45 acres of land located at 3760 Albany Post Road a/k/a 15 W Dorsey Lane, Hyde Park, New York (the “**Land**”), consisting of the following (the “**Facility**”):

- (A) the construction of the following improvements:
- i. approximately 344 residential rental units situated in one residential apartment building and multiple mixed-use apartment and commercial buildings with a total aggregate square footage of approximately 395,170 square feet of residential space;
 - ii. approximately 175,000 square feet of mixed commercial use space situated in multiple buildings and currently anticipated to include a winery, food hall, clubhouse, and other commercial and retail spaces in line with the overall development’s culinary, tourism and hospitality components;
 - iii. one approximately 10,000 square foot building for sales and marketing;
 - iv. approximately 130,000 square feet situated in approximately four buildings to be used for educational purposes; and
 - v. approximately 22,250 square feet of community space, including a community center (collectively, items (i) through (v) are the “**Improvements**”); and

(B) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the “**Equipment**”); and

WHEREAS, the Company agreed to lease the Land and the Improvements to the Agency pursuant to the terms of a certain Master Company Lease Agreement, dated as of August 1, 2023 (the “**Master Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Company agreed to transfer to the Agency title to the Equipment pursuant to a certain Master Bill of Sale, dated August 29, 2023 (the “**Master Bill of Sale**”); and

WHEREAS, the Agency agreed to sublease and lease its rights in the Facility to the Company pursuant to the terms of a certain Master Lease and Project Agreement, dated as of August 1, 2023 (the “**Master Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Master Lease Agreement, among other things, sets forth a schedule for payments-in-lieu-of-taxes for the Facility to be made by the Company (the “**PILOT Schedule**”); and

WHEREAS, the Company has now submitted an amended application to the Agency requesting an amendment to the PILOT Schedule for a portion of the Facility (the “**Amended Financial Assistance**”); and

WHEREAS, pursuant to §859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other

things, must hold a public hearing with respect to the project and the proposed financial assistance (the “**Hearing**”); and

WHEREAS, the Agency desires to hold a Hearing with respect to the Amended Financial Assistance being contemplated by the Agency.

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

Section 1. The Agency hereby approves and authorizes the following actions by the Chairman of the Agency, prior to the granting of the Amended Financial Assistance, after consultation with Agency Counsel: (i) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the proposed Amended Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the Town of Hyde Park, Dutchess County, New York; (ii) to cause notice of such public hearing to be given to the public by publishing a notice in accordance with the applicable provisions of the Act, as well as, at the same time, provide notice of the hearing to the chief executive officer of each affected tax jurisdiction; (iii) to conduct such public hearing or cause such hearing to be conducted by his designee; and (iv) to cause a stenographic transcript of said public hearing to be promptly prepared and cause copies of said transcript to be made available to the members of the Agency.

Section 2. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Agency hereby appoints each member of the Agency and Agency Counsel to serve as an Assistant Secretary of the Agency for purposes of this Project.

Section 3. This resolution shall take effect immediately.

The 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	being ABSENT
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING
Deirdre A. Houston	VOTING

Adopted: January 8, 2025

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator

Date: January 2, 2024
 Project Title: T-Rex Hyde Park Owner - Phase 2/ Commercial Housing
 Project Location: Town of Hyde Park

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

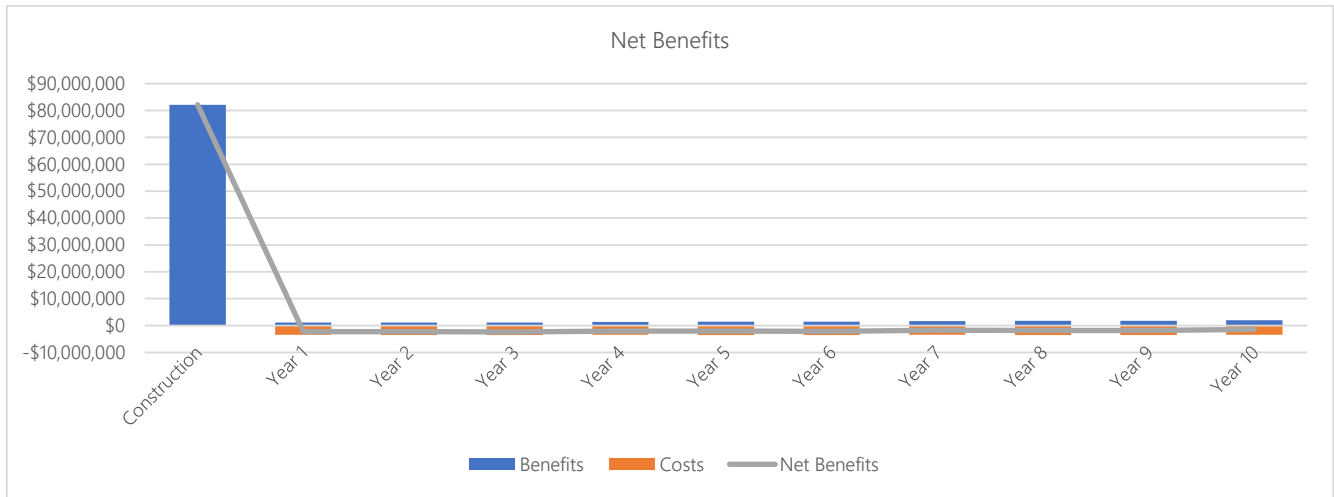
Project Total Investment

\$181,797,260

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	650	296	946
Earnings	\$60,143,882	\$17,420,293	\$77,564,175
Local Spend	\$145,437,808	\$55,937,675	\$201,375,483

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	7	3	10
Earnings	\$28,394,838	\$8,570,410	\$36,965,248

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

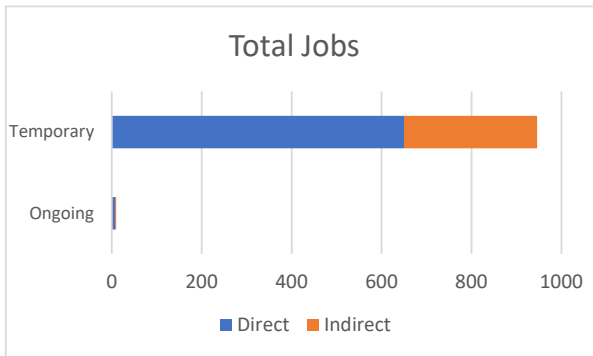
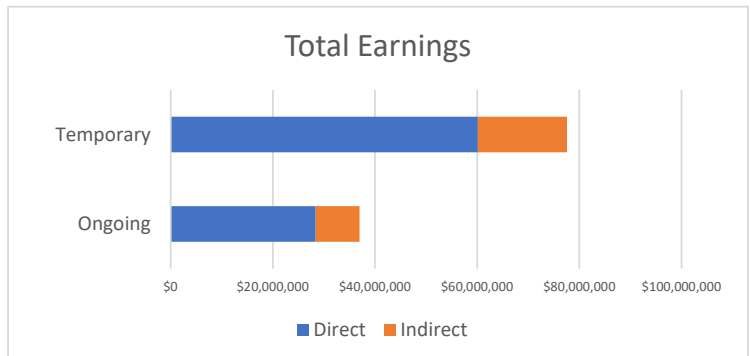


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$99,423,406	\$73,252,426
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$99,423,406	\$73,252,426

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$161,394,208	\$135,253,744
To Private Individuals	\$114,529,423	\$104,377,666
Temporary Payroll	\$77,564,175	\$77,564,175
Ongoing Payroll	\$36,965,248	\$26,813,491
Other Payments to Private Individuals	\$0	\$0
To the Public	\$46,864,785	\$30,876,078
Increase in Property Tax Revenue	\$46,038,026	\$30,122,601
Temporary Jobs - Sales Tax Revenue	\$559,916	\$559,916
Ongoing Jobs - Sales Tax Revenue	\$266,843	\$193,560
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$5,955,530	\$5,427,639
To the Public	\$5,955,530	\$5,427,639
Temporary Income Tax Revenue	\$3,490,388	\$3,490,388
Ongoing Income Tax Revenue	\$1,663,436	\$1,206,607
Temporary Jobs - Sales Tax Revenue	\$542,949	\$542,949
Ongoing Jobs - Sales Tax Revenue	\$258,757	\$187,694
Total Benefits to State & Region	\$167,349,738	\$140,681,382

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$135,253,744	\$73,252,426	2:1
State	\$5,427,639	\$0	:1
Grand Total	\$140,681,382	\$73,252,426	2:1

*Discounted at 2%

Additional Comments from IDA

Applicant is also requesting a re-allocation of \$5,244,347 in previously approved sales tax exemptions (Phase 2) and \$919,101 in Mortgage Tax exemptions (Phase 2)

Does the IDA believe that the project can be accomplished in a timely fashion? Yes



Evaluation of Projects Requesting IDA Benefits

Project: T-Rex Hyde Park Owner, LLC Phase 2/
Commercial Housing _____ **Location:** Town of Hyde Park _____

Type of Business: Housing _____

Agency Request

Sales Tax Mortgage Tax Exemption PILOT

Project Description:

The project is a previously approved element of T-Rex Hyde Park Owner, LLC Phase 2, which included the development of 344 rental apartments. T-Rex Hyde Park Owner, LLC has identified a development partner for the commercial housing component and they are requesting a modification and extension of the originally approved PILOT from 20 years to 30 years to align with the sub-phase financing for the commercial housing phase only. The previously approved PILOT will remain in effect for the rest of Phase 2. In addition, the applicant is requesting the re-allocation of previously approved sales tax and mortgage tax benefits to this phase.

Project Timeline:

Proposed date for commencement of acquisition or construction: 1st quarter 2026

The actual or expected dates of:

Construction completion: 1st Quarter 2028

Occupancy: 1st Quarter 2028- 1st Quarter 2031 (Lease Up period)

Total Cost of Project:

Amount Private Investment

Total Project Cost \$181,797,260 Private Investment: \$181,797,260

Amount of other public financial assistance, grants and source \$4,250,000 NYS CFA

Construction Costs: \$160,698,754 Equipment: \$ included in construction costs

Company Incentives:

Amount of Sales Tax benefits: \$5,244,347

Amount of Mortgage Recording Tax exemption: \$919,101

Estimated real property tax exemption with PILOT \$99,423,406

Estimated amount of benefit to State & Region*:

Anticipated Property Tax revenue:	\$46,038,026
Anticipated Sales Tax revenue	\$1,628,465
Anticipated Payroll & income tax	\$119,683,247
Benefit to Cost Ratio	2:1

*figures based on MRB algorithms

Estimated Property Value Increase^

Current Assessed Value^	Current Property Tax+ (2023)	Estimated New Assessed Value^	Net Increase	Est. Year 1 PILOT+
\$37439	\$5,298	\$64,081,556	\$64,076,258	\$179,546

^Hyde park equalization rate at 45%; +Does not include special districts

Employment Impact

Committed total FTE jobs: ___7___
 Number of existing FTE jobs to be retained ___0___
 Total Number of new FTE Jobs to be created ___7___ over ___2___ years.
 Average Annualized Salary of FTE jobs \$___80,000___
 Estimated Hourly Wage Average and Range: \$44/hr
 Total Number of Construction Jobs to be created ___300___

Jobs created in the Construction and Housing is estimated to have the following spillover impact.

Impact Type	Temporary (Construction) Employment	Permanent (Operations) Impact
Initial	300	7
Direct	41	3
Indirect	14	1
Induced	69	1
Total Effect	424	12

EMSI Impact Scenario Report 06.30.2023

Community Benefits:

- *Revitalization:* The project is consistent the Town, County and NYS’s economic revitalization plan. The project is located an underutilized property in the Town of Hyde Park.
- *Identified Growth Area:* The project is a priority project with NYS’ regional plan and was awarded a grant under NYS’s Consolidated Funding Application program.
- *Investment:* The project in its entirety has an estimated project cost of over \$400 million.
- *Community Commitment:* The project has committed to allow the Town of Hyde Park to connect to the wastewater treatment plant with the expansion of Phase 2.
- *Employment:* This phase is committed to creating 7 new FTE positions and the project as a whole committed to the creation of 154 new direct permanent jobs and is projected to create 300 direct construction jobs.

- Use of Local Contractor(s) and Labor: Yes No

Project is consistent with Agency’s Mission: Yes, the project will promote economic development resulting in construction jobs and permanent employment.

The Project has municipal support and PILOT:

Municipal Support PILOT Request for UTEP Deviation Town – pending / School District (pending)

CEO Comments of Importance

The project in its entirety includes the development of a culinary experience destination. T-Rex proposes to develop the 340 acre site with a food manufacturing and/or food research & development center, a culinary marketplace comprised of culinary retailers and related businesses and a hospitality zone which includes the construction of hotels, conference space and a spa.

The application pertains to Phase 2/Commercial Housing of the subdivision of a master plan. The applicant has identified a development partner and they are requesting an modification and extension of the previously approved PILOT formula. The applicant has stated they need an amended PILOT formula for this sub-phase to align with the financing. The previously approved 20-year PILOT will remain in effect for the rest of Phase 2.

Board Member QUESTIONS /COMMENTS

Completed by Board Member _____ Date _____ 202__
Print name _____

Mission Statement:

The Dutchess County Industrial Development Agency [DCIDA] was created to further economic development in Dutchess County by providing financial assistance to private entities through tax incentives including the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.