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 SPECIAL MEETING

*Wednesday, August 12, 2026*
8:00 AM

**DATE:** August 5, 2026

**TO:** Ronald J. Piccone II, *Vice Chairman/Treasurer*
Thomas J. LeCount, *Secretary*
Amy Bombardieri
Brian Berryann
Kristofer Munn

**FROM:** Mark Doyle, *Chairman*

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A special meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Wednesday, August 12, 2026 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 August 12, 2026 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/87040226011 or calling 1-929-436-2866 Meeting ID: 870 4022 6011. 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
5. Report from Treasurer
6. Reports from Committees
7. Unfinished Business
8. New Business
   A. For Consideration and Approval of a Preliminary Resolution for Mid-Hudson Development Corp. (Town of Poughkeepsie) to induce a Project providing for Sales Tax Exemption and Mortgage Recording Tax Exemption for an approximately $11,421,510 Project for the construction and development of a 32-unit multifamily residential apartment community at 2736-2738 South Road in the Town of Poughkeepsie.
9. Adjournment

| **Information Copy** | | |
|---|---|---|
| Sue Serino, DC Executive<br>Eoin Wrafter | Robin Mack, Executive Director<br>Jane Denbaum, CFO<br>Donald Cappillino, Counsel<br>Elizabeth Cappillino, Counsel | H. Gross, Mid-Hudson News |

Dutchess County DC ida Industrial Development Agency

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*Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

**BOARD OF DIRECTORS SPECIAL MEETING**

*Wednesday, August 12, 2026*
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
6. Report from Treasurer
7. Reports from Committees
8. Unfinished Business
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**PRELIMINARY RESOLUTION**
(Locust Grove Apartments 2026 Project)

A special meeting of the Dutchess County Industrial Development Agency was convened in public session on August 12, 2026 at 8:00 a.m., local time, at the office of the Dutchess County Industrial Development Agency, Three Neptune Road, Poughkeepsie, New York.

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

PRESENT: Mark Doyle, Chairman
Ronald J. Piccone, II, Vice Chairman/Treasurer
Thomas J. LeCount, Secretary
Brian C. Berryann
Kristofer Munn

ABSENT: Amy L. Bombardieri

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

On motion duly made by [ ] and seconded by [ ], the following resolution (the "**Resolution**") was placed before the members of the Dutchess County Industrial Development Agency:

**Resolution (i) Taking official action toward the issuance of financial assistance to Mid Hudson Development Corp. (Locust Grove Apartments 2026 Project) in the form of potential exemption from sales and use taxes, real estate transfer taxes and mortgage recording taxes; and (ii) authorizing the execution and delivery of an agreement by and between the Agency and Mid Hudson Development Corp. with respect to such financial assistance.**

**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 Dutchess County Industrial Development Agency (the "**Agency**") was created with the authority and power to provide financial assistance for the purpose of, among other things, acquiring, renovating and equipping certain facilities as authorized by the Act; and

**WHEREAS**, MID HUDSON DEVELOPMENT CORP., a New York corporation having an address of P.O. Box 636, Fishkill, New York 12524 (the "**Company**"), has submitted an application to the Agency requesting the Agency provide certain "financial assistance" (within the meaning of the Act) with respect to the Facility (hereinafter defined), including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "**Financial Assistance**") for the following project (the "**Project**") in connection

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

(A) the construction of an approximately 43,424 square foot multifamily residential community consisting of approximately 32 dwelling units in four (4) two-story residential buildings, along with site-wide infrastructure improvements (collectively, the "**Improvements**") located on an approximately 2.46-acre parcel of land located at 2736-2738 South Road, Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6161-03-078100-0000 (the "**Land**"); and

(B) 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 to be used as part of the Facility; and

**WHEREAS**, the Project includes the following, as they relate to the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing, equipping, and completion of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquisition, construction, improvement, reconstruction, repair, and renovation of the Facility; and (ii) purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with acquisition, construction, improvement, reconstruction, repair and renovation of the Facility and installation of the equipment; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as "**SEQRA**"), the Agency is required to determine whether the Project may have a significant effect on the environment and therefore require the preparation of an Environmental Impact Statement; and

**WHEREAS**, the Agency has yet to make a determination of environmental significance on this application but will do so prior to its grant of any financial assistance; and

**WHEREAS**, the Agency has not yet held a hearing pursuant to §859-a of the Act (the "**Hearing**"); and

**WHEREAS**, although the resolution authorizing the Financial Assistance has not yet been presented for approval by the Agency, a Preliminary Agreement relative to the proposed Financial Assistance has been presented for approval by the Agency.

**NOW, THEREFORE, BE IT RESOLVED** by the Dutchess County Industrial Development Agency, as follows:

1. Based upon the representations made by the Company to the Agency, the Agency hereby finds and determines that for the Project:

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(a) the Project constitutes a "project" within the meaning of the Act;

(b) The Financial Assistance will not result in the abandonment of a facility of the Company located elsewhere in the State of New York;

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

(d) It is desirable and in the public interest for the Agency to assist the Company by granting the Financial Assistance.

2. Subject to the conditions set forth in ¶3 of this Resolution, the Agency will:

(a) acquire a leasehold interest in the Facility;

(b) sublease the Facility to the Company pursuant to agreements by and between the Agency and the Company;

3. The provision of Financial Assistance herein, as contemplated by ¶2 of this Resolution, shall be subject to:

(a) the execution and delivery by the Company of the Preliminary Agreement attached hereto as Exhibit "A" setting forth certain conditions for the provision of the Financial Assistance;

(b) compliance with SEQRA;

(c) the holding of a Hearing pursuant to §859-a of the Act; and

(d) the adoption of an authorizing resolution approving the Financial Assistance.

4. The form and substance of a proposed Preliminary Agreement (in substantially the form presented to this meeting) by and between the Agency and the Company setting forth the undertakings of the Agency and the Company with respect to the provision of Financial Assistance is hereby approved. The Executive, Chief Financial Officer, Chairman and Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Preliminary Agreement and the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency hereto and to attest to this meeting, with such changes in terms and conditions as the Executive Director, Chief Financial Officer, Chairman or Vice Chairman of the Agency shall constitute conclusive evidence of such approval.

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5. Pursuant to §875(3) of the Act and under the Agency policy concerning Maintaining Performance Based Incentives (the "MPBI"), the Agency may recover, recapture or receive from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; and/or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project in the manner approved by the Agency in connection with the Project (collectively, items (i) through (iv) hereby defined as a "**Recapture Event**"). The MPBI Policy provides for the return of other incentives as set forth therein.

6. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

7. Counsel to the Agency is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to effect the authorization and provision of Financial Assistance. The Company shall be responsible for the fees of Agency and Agency's Counsel in relation to this Project and the provision of Financial Assistance.

8. The Agency hereby approves and authorizes the following actions by the Chairman of the Agency, prior to the granting of any Financial Assistance with respect to the Project, 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 Project and the proposed Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the Town of Poughkeepsie, 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 report to be made available to the members of the Agency.

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9. 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.

10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was put to vote on roll call, which resulted as follows:

| | | |
|---|---|---|
| Mark Doyle, Chairman | VOTING | |
| Ronald J. Piccone, II, Vice Chairman/Treasurer | VOTING | |
| Thomas J. LeCount, Secretary | VOTING | |
| Amy L. Bombardieri | being | ABSENT |
| Brian C. Berryann | VOTING | |
| Kristofer Munn | VOTING | |

The Resolution was thereupon declared duly adopted.

Adopted: August 12, 2026



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<u>**PRELIMINARY AGREEMENT**</u>

(Locust Grove Apartments 2026 Project)

**THIS PRELIMINARY AGREEMENT** (the "Preliminary Agreement"), made as of August 12, 2026 between the **DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation, organized and existing under the General Municipal Law of the State of New York, having offices at Three Neptune Road, Poughkeepsie, New York 12601 (the "**Agency**"), and **MID HUDSON DEVELOPMENT CORP.**, a New York corporation having an address of P.O. Box 636, Fishkill, New York 12524 (the "**Company**").

**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, renovating and equipping certain facilities as authorized by the Act; and

**WHEREAS**, the Company has submitted an application to the Agency requesting the Agency provide certain "financial assistance" (within the meaning of the Act) with respect to the Facility (hereinafter defined), including potential exemptions from certain sales and use 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 multifamily residential facility (the "**Facility**") consisting of the following:

(A) the construction of an approximately 43,424 square foot multifamily residential community consisting of approximately 32 dwelling units in four (4) two-story residential buildings, along with site-wide infrastructure improvements (collectively, the "**Improvements**") located on an approximately 2.46-acre parcel of land located at 2736-2738 South Road, Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6161-03-078100-0000 (the "**Land**"); and

(B) 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 to be used as part of the Facility; and

**WHEREAS**, the Project includes the following, as they relate to the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing, equipping, and completion of such Facility, whether or not any materials or supplies described below are incorporated into or become an integral part of such Facility: (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with acquisition, construction, improvement, reconstruction, repair, and renovation of the Facility; and (ii) purchases, rentals, uses or consumption of supplies, materials and services of every kind and description used in connection with acquisition, construction, improvement, reconstruction, repair and renovation of the Facility and installation of the equipment; and

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**WHEREAS**, the Agency has determined that the financing of the Project will promote and further the purposes of the Act; and

**WHEREAS**, on August 12, 2026, the Agency adopted a Preliminary Resolution (the "**Preliminary Resolution**") accepting the Project and authorizing the execution of this Preliminary Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Agency and the Company agree as follows:

1. Undertakings of the Agency. Based upon the statements, representations, and undertakings of the Company and subject to the conditions set forth herein and in the Preliminary Resolution, the Agency agrees as follows:

(a) The Agency shall adopt, or cause to be adopted, such proceedings and authorize the execution of such documents as may be necessary or advisable for (i) construction, installation, furnishing and equipping of the Facility and the financing of such costs; and (ii) the subleasing of the Facility to the Company and leasing the equipment to the Company, all as shall be authorized by law and be mutually satisfactory to the Agency and the Company.

(b) The Agency shall acquire a leasehold interest in the Facility and enter into an agreement to sublease the Facility to the Company (the "**Lease Agreement**"). The Lease Agreement shall contain all provisions required by law and such other provisions as shall be mutually acceptable to the Agency and the Company.

(c) The Agency shall take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Representations of the Company. The Company hereby represents to the Agency that:

(a) The Facility is located in Dutchess County, New York;

(b) The proposed financing of the Project will contribute to increased employment opportunities in Dutchess County, New York; and

(c) The Project will comply with all applicable federal, state, and local laws, ordinance, rules, and regulations and the Company shall obtain all necessary approvals and permits required thereunder.

3. Undertakings of the Company. Based upon the statements, representations, and undertakings of the Agency and subject to the conditions set forth herein and in the Preliminary Resolution, the Company agrees as follows:



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(a) The Company shall use all reasonable efforts necessary or desirable to enter into a contract or contracts for the acquisition of the Facility (to the extent not heretofore acquired) and on the terms and conditions set forth in the Lease Agreement, transfer to the Agency, or cause to be transferred to the Agency, title to or a leasehold interest in, the Facility.

(b) (i) To the extent the Agency is not defended and indemnified under a policy of insurance maintained by the Company, and subject to any subrogation waivers contained in the Lease Agreement, the Company shall defend and indemnify the Agency and hold the Agency harmless from all losses, expenses, claims, damages and liabilities arising out of or based on: (1) labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition of the Facility and installation of equipment in the Facility (including any expense incurred by the Agency in defending any claims, suits or actions which may arise as a result of any of the foregoing) except that the Company shall not be required to indemnify the Agency for the willful or grossly negligent conduct of the Agency, its employees, agents, or representatives; or (2) any untrue statement or alleged untrue statement of a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

(ii) The Company shall not permit to stand, and shall at its own expense take all steps reasonably necessary to remove, any mechanic's or other liens against the Facility for labor for the construction, renovation, installation, furnishing and equipping of the Facility.

(iii) To the extent the Agency is not defended and indemnified under a policy of insurance maintained by the Company, and subject to any subrogation waivers contained in the Lease Agreement, the Company shall indemnify and hold the Agency harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project, including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of the foregoing, except that the Company shall not be required to indemnify the Agency for the willful or grossly negligent conduct of the Agency, its employees, agents, or representatives.

(c) The Company shall take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

4. General Provisions.

(a) This Preliminary Agreement shall take effect on the date of execution hereof until the Lease Agreement becomes effective. It is the intent of the Agency and the Company that this Preliminary Agreement be superseded in its entirety by the Lease Agreement.

(b) It is understood and agreed by the Agency and the Company that the execution of the Lease Agreement and related documents are subject to: (i) obtaining all necessary governmental approvals; and (ii) approval of the members of the Agency; [and (iii) a finding by

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the Agency, after review of all relevant information, that the Project complies with Section 862(a) of the Act].

(c) The Company agrees that they will reimburse the Agency for all reasonable and necessary direct out-of-pocket expenses which the Agency may incur as a consequence of executing this Preliminary Agreement or performing its obligations hereunder, including but not limited to, the cost of causing a notice of any public hearing held with respect to the Project to be published, the cost of making and transcribing records of said hearings and the reasonable fees and expenses charged and incurred by Agency Counsel in connection with their representation of the Agency in this matter and their preparation of any documents pertaining to the provisions of Financial Assistance.

(d) All commitments of the Agency under ¶1 hereof and of the Company under ¶¶2 and 3 hereof (excepting the obligations of the Company set forth in subparagraphs 3(b) and 4(c) hereof, which shall survive the termination of this Preliminary Agreement) are subject to the condition that the Lease Agreement shall have been executed no later than fifteen (15) months from the date hereof (or such other date as shall be mutually satisfactory to the Agency and the Company).

**[Remainder of Page Intentionally Left Blank. Signature Page Follows].**



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**IN WITNESS WHEREOF**, the parties hereto have entered into this Preliminary Agreement as of the 12th day of August, 2026.

DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:_______________________________________
Robin Mack, Executive Director

MID HUDSON DEVELOPMENT CORP.

By: ________________________________________
John Goetz, President



Signature Page to Preliminary Agreement



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KARC
PLANNING CONSULTANTS, INC.

May 27, 2026

Ms. Robin Mack, Executive Director
Dutchess County IDA
3 Neptune Road
Poughkeepsie, NY 12601

**RE: Locust Grove Apartments – Mid Hudson Development Corp.**
**2736-2738 South Road**
**Dutchess County IDA Application**

Dear Ms. Mack

KARC Planning Consultants, Inc. represents the owner of the above noted property. Please accept this application to the Dutchess County Industrial Development Agency (DCIDA) for the Locust Grove Apartments located at 2736-2738 South Road in the Town of Poughkeepsie. Enclosed please find the following:

1. DCIDA Application

| | |
|---|---|
| Exhibit A: | Supplemental Responses to IDA Application Questions |
| Exhibit B: | Detailed Project Description |
| Exhibit C: | NOI & Pro Forma |
| Exhibit D: | Town of Poughkeepsie Planning Board Approval – December 19, 2025 |
| Exhibit E: | Site Plan Set |
| Exhibit F: | SEAF |
| Exhibit G: | HVCU Letter of Intent |

2. Application Fee in the amount of $1,000.00.

Please inform if there is anything else needed for your review.

Sincerely,

KLibolt

Kelly Libolt

PO Box 924 | Poughkeepsie, NY 12602 | 845.594.1055 | kelly@karcpc.com
DBE Certified | WBE Certified in NY and NJ | US SBA WOSB & EDWOSB Certified

Ladies and Gentlemen:

Enclosed please find the application of the Dutchess County Industrial Development DCIDA (the "DCIDA"). Please be advised that there is a $1,000.00 application fee to be paid by the client and to be enclosed with the completed application in order to enable the DCIDA to proceed with the benefit package.

You will receive an Engagement Letter which constitutes an explanation of legal fees and costs related to our counsels' work with respect to your project. This Engagement Letter will require an escrow account of $5,000.00 and our counsel will invoice you monthly on an hourly rate basis for services rendered and deduct it from the escrow account. Should you terminate the agreement or abandon the project, any unused funds will be returned to you. If you have any questions concerning this matter, please contact our office.

Be aware that the DCIDA itself does not lend money. Instead, the DCIDA issues bonds for the benefit of the project applicant. The project applicant must find a purchaser of the bonds and agree as to terms and conditions of repayment, interest rate, interim advances during construction, what securities are to be pledged, etc., just as the project applicant and a lender would in any other secured transaction. On filing an application, the project applicant should be fairly secure in knowing where to obtain the requisite moneys.

No work should be commenced or construction contracts entered into or materials ordered or land purchased if any of these expenses are to be included in the bond issue prior to the DCIDA passing an Inducement Resolution and Agreement with the project applicant after an application is filed. To do so may jeopardize the inclusion of the expense of such item in the bond issue.

In completing the application, please note certain material is requested that is required by statute in order to authorize the issuance of the bonds, to wit: the increased employment and your history as to location and why you are expanding or locating in Dutchess County. The bonds are issued as an inducement in industrial, commercial and warehousing facilities that presently do not exist in Dutchess County, or, if they exist, there is an expansion program contemplated. The bond proceeds cannot be used in any way for refinancing existing mortgages.

The processing fees of the DCIDA is one percent (1%) of the first $25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $25 million. Processing fees for industrial and manufacturing projects are one percent (1%) of the first $2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $2.5 million.

The project applicant additionally will be required to pay DCIDA Counsel fees, Bond Counsel fees and other direct expenses of the DCIDA, including, but not limited to, local workforce compliance monitoring fees, special reports and accounting and engineering expenses. The project applicant agrees that such legal fees and other direct expenses of the DCIDA such as publication costs and stenographer's fees are payable separately from the application and processing fees. The above fees will be payable in full on the sale of the bonds. Failure and neglect to proceed to close will result in pro rata tender of billings.

Upon receiving the application, the DCIDA will contact the principals to discuss the application, as now required by DCIDA policy.

Please note that the DCIDA is under no obligation to act favorably on this application, and the project applicant agrees to release the DCIDA, its members, its staff, its successors and assigns from any claim against the DCIDA that may arise from the DCIDA's processing the application or by the DCIDA's either granting or denying the application.

Because the DCIDA is an exempt organization under the Internal Revenue Code of 1986, as amended, I advise you further that certain benefits will accrue during construction, such as the nonpayment of sales taxes on goods purchased for either initial construction or start-up equipment. Furthermore, upon the filing of documents, no mortgage tax will be necessary between the DCIDA and a trustee or bank collecting the moneys during the financing for the repayment of bonds. In accordance with New York State regulations, you are advised that we are obligated to include a "Recapture of Benefit Provision" in our application which details DCIDA procedure to be utilized to recapture benefits given to projects in certain instances.

If you require further assistance, please feel free to contact our office.

Enclosures

PLEASE TAKE NOTICE — The DCIDA in certain respects is subject to the Freedom of Information Law or Sunshine Laws of the State of New York. If there are any confidential matters or negotiations for real property taking place that would be adversely affected by revelation of the particulars to the public or media, it is suggested that this matter be discussed with the DCIDA Counsel or personnel directly and not set forth in the initial application unless required by Bond Counsel for the preparation of the Inducement Resolution. Any financial disclosures of the project applicant requested should be marked confidential to ensure their attention as confidential documents. Although the DCIDA does not pass on the project applicant's financial ability to pay, which is the bond purchaser's prerogative, the DCIDA does want to know that the project applicant is a viable business enterprise.

Dutchess County Industrial Development Agency

*To help companies locate here, make needed capital expansion or grow existing and new jobs.*

3 Neptune Road
Poughkeepsie, NY 12601
Phone: 845.463.5400 Fax: 845.463.0100
Email: info@thinkdutchess.com
www.thinkdutchess.com

# APPLICATION FOR FINANCIAL ASSISTANCE

Th!nk DUTCHESS

*DCIDA Board and Staff*
*OFFICERS*

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**Vice Chairman / Treasurer**
Ronald J. Piccone II

**Secretary**
Thomas LeCount

**Executive Director**
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**Chief Financial Officer**
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Jane Denbaum

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Mark Doyle
Ronald J. Piccone II
Amy Bombardieri
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Brian Berryann

**Counsel**
Donald Cappillino
Elizabeth Cappillino

*COUNTY GOVERNMENT*

**County Executive**
Sue Serino
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel.# (845) 486-2000(B)
Fax # (845) 486-2021
Email: CountyExe@DutchessNY.gov

This e-mail address is being protected from spambots.

**Dutchess County Legislature**
Will Truitt
Dutchess County Office Building
22 Market Street, Sixth Floor
Poughkeepsie, NY 12601
Tel # (914) 474-0908 (B)
Fax # (845) 486-2113
Email: wtruitt@dutchessny.gov

# 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.

## INSTRUCTIONS

### I. Application Submission and Application Fees

All applications will be subject to approval of the Dutchess County Industrial Development DCIDA ("DCIDA") and no financial Assistance can be provided, including a sales tax exemption on purchases made prior to DCIDA approval, until the application has been approved.

The DCIDA will not approve any applications unless, in the judgment of the DCIDA, the application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action. The DCIDA may find it necessary to request additional information, should additional information be required the DCIDA will not consider the application complete until all additional information is received.

The DCIDA will not give final approval to this application until the DCIDA receives a completed environmental assessment form concerning the Project.

All projects receiving a benefit greater than $100,000 are required to have a public hearing inclusive of a 10 day notice before any approval can be granted by the DCIDA.

The DCIDA has established an application fee of $1,000.00 to cover the anticipated costs of processing the application. A check or money order made payable to the Dutchess County Industrial Development DCIDA (DC IDA) must accompany each application. The Application WILL NOT be accepted by the DCIDA unless accompanied by the application fee.

When completed, return the application to the *Dutchess County IDA, 3 Neptune Road, Poughkeepsie, NY 12601*.

The applicant will be required to pay to the DCIDA the actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the DCIDA's bond issued to finance the project). The Applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the DCIDA. The costs incurred may be considered as part of the bond issue.

The DCIDA has established an administrative fee for each project it engages. Unless the DCIDA agrees in writing to the contrary, the project fee is required to be paid by the applicant at or prior to the granting of any financial assistance by the DCIDA

## II. Application Components and Exhibits

The sections below are included in the Application. These make up the required information and documents that must be completed and submitted to the DCIDA in order for your Application to be considered. Failure to provide information may impact your project being considered in a timely manner.

Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”)

If an estimate is given as an answer to a question, put “est.” after the figure or answer, which is estimated.

If more space is needed to answer any question, please attach a separate sheet.

**General Information**

Section 1- **Applicant Information**

Section 2 – **Project Description and Details**

Section 3 – **Project Evaluation & Assistance Framework**

Section 4 – **Retail Determination**

Section 5 – **Inter-Municipal Move Determination**

Section 6 – **Single or Multi-Tenant Determination**

Section 7 – **Representations, Certifications and Indemnification Forms**

Section 8 – **Local Workforce Certification Form**

Attachment 1 – Environmental Assessment Form (EAF)– An Environmental Assessment must be completed for every project. The Short Environmental Assessment Form is available on the DCIDA Website at, however in some instances a Long Form EAF may need to be completed. https://thinkdutchess.com/dcida-application/

Attachment 2 - DCIDA Standard Fee Schedule and other Fees

Attachment 3 – Additional Community Benefit Metrics Definition

## III. Insurance

Once a project is approved by the DCIDA, insurance will be required. Details of the required insurance will be provided in the DCIDA contracts, in the meantime please note that insurance is to be provided after Board approval but prior to utilization of your IDA benefits. Insurance shall be maintained during the term of any applicable Agent Agreement or Lease Agreement by and between the DCIDA and Project Applicant. Proof of Insurance will be required and requested on an annual basis.

## IV. Local Workforce Policy

Construction jobs though limited in time duration, are vital to the overall employment opportunities in Dutchess County.

For projects $10,000,000 and above, the DCIDA believes that Project Applicants, as a condition to receiving a real property tax abatement also referred to as a Payment in Lieu of Taxes (PILOT) from the Agency, will be required to utilize qualified Workforce for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

The Local Area is defined as individuals residing in the following County /Cities /Towns /Villages as well as the following Counties (collectively, the "Local Area"): Columbia County, Dutchess County, Greene County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County. Companies receiving a PILOT as part of their financial assistance shall ensure that at least 80% of total work hours of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively the "Workers") working on the Project Site must reside within the Local Area. The 80% shall be measured by hours in total at the time of completion of the project. Companies do not have to be local companies as defined herein, but must employ local Workers residing within the Local Area to qualify under the 80% local Workforce criteria.

It is understood that at certain times, Workers residing within the Local Area may not be available with respect to a Project. Under this condition, the Company is required to contact the DCIDA to request a waiver of the Local Utilization Requirement (the "Local Workforce Utilization Waiver Request") waivers may be granted in the following situations (a) Warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers (b) Specialized construction for which qualified Local Workforce Area workers are not available (c) Significant cost differentials in bid prices whereby the use of local Workforce significantly increases the cost of the project. A cost differential of 10% is deemed significant. Every effort should be made by the contractor or applicant to get below the 10% cost differential including, but not limited to, meeting with local construction trade organizations and local contractor associations (d) Documented lack of workers meeting the Local Workforce Area requirement. The DCIDA shall evaluate the Local Workforce Utilization Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request.

## V. Recapture of Financial Assistance

In order to better ensure the integrity of the projects that receive Financial Assistance from the DCIDA, has determined that is in the public interest: (a) to ensure the continuity of such project and the jobs created by such projects; (b) ensure the use of local workforce during project construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (c) to ensure that the investment amount as proposed by the Applicant and approved by the DCIDA is made (d) to ensure that the state and local taxes and use tax exemption benefits are utilized in the amount as so authorized by the DCIDA (e) to ensure the state and local sales and use tax exemptions benefits are only utilized by the company/applicant and its duly appointed agents; (f) to ensure that the state and local sales and use tax are only utilized on the specific project as described in the Application and (g) to ensure that the Company complies with the certain material terms and conditions as determined by the DCIDA. At such time as the Applicant fails to meet the terms of the Agreement including failing to retain and create jobs as represented in the Application a recapture of any or all state and local sales and use tax exemption benefits, mortgage recording tax exemption benefits and real property abatement benefits may be required to be paid by the Applicant.

Details on the DCIDA Policies can be found on the DCIDA Website
https://thinkdutchess.com/dcida-policies/

- Maintaining Performance Based incentives for projects granted assistance including a PILOT
- Projects granted assistance without a PILOT.

## VI. Submission and Acceptance of the Application for Financial Assistance

Please note that the DCIDA is under no obligation to act favorably on this application, and the project applicant agrees to release the DCIDA, its members, its staff, its successors and assigns from any claim against the DCIDA that may arise from the DCIDA's processing the application or by the DCIDA's either granting or denying the application.

Please note that Article 6 of the Public Officers Law declares that all records in the possession of the DCIDA (with certain limited exceptions) are open to public inspection and copying. Also, as of December 2018, the IDA will post project applications on the Agency's website. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.

# General Information

## I. Project Identification

| | |
|---|---|
| Company Name<br>Mid Hudson Development Corp | FEIN 16-152-1968 |
| Address P.O. Box 636 | Name and Title of Contact Person<br>John Goetz, President |
| City Fishkill County Dutchess Zip 12524 | Telephone Number |
| website<br>WWW.MHDCNY.COM | email<br>John@MHDCNY.COM |
| Full Address of the site/location of the proposed project, including County and Zip Code<br>2736-2738 South Road, Poughkeepsie, NY 12601 | |

## II Project Request

Please check which type of assistance you are applying for (select all that apply):

| | |
|---|---|
| Bond Issuance (Tax Exempt / Taxable) | |
| Straight Lease | |
| Payment in Lieu of Taxes | |
| Sales Tax Exemptions | X |
| Mortgage Tax Exemption | X |

## III. Authorizing Signature

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the DCIDA will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the DCIDA's involvement in the Project.

Signature John Goetz
Print Name John Goetz
Title President
Date May 27, 2026

## Section 1: Applicant Information

### Applicant Background (company receiving benefit)

Please answer all questions. Use "None" or "Not Applicable" or "N/A" where necessary

**A. Company Contact** (if different from individual completing application)

Name: John Goetz
Title: President
Address PO Box 636, Fishkill, NY 12524
Phone: 914-489-8518 Fax: ______
Email: john@mhdcny.com

**B. Company Counsel**:

Name of Attorney: N/A
Firm Name: ______
Address ______
Phone: ______ Fax: ______
Email: ______

**C. Form of Business Organization:**

X For-profit corporation
___ Not-for-profit corporation
___ General partnership
___ Limited partnership
___ Limited liability company
___ Sole proprietorship

If you are a corporation or limited liability company, please provide date and state of incorporation:

04/1997

If a foreign corporation or foreign limited liability company, please provide date authorized to do business in New York:

N/A

**D. Please list Principal Owners/Officers/Directors**

(Principal owners that hold more than 15% equity ownership:

John Goetz - 50%

Christopher Solleuito - 50%

If Applicant has a significant relationship with an affiliate company(ies), please list the name and address of such affiliate(s):

None

**E. Holding Company**

Will a Real Estate Holding Company be utilized to own the Project property/facility? X Yes ___ No

What is the name of the Real Estate Holding Company: Locust Grove Apartments LLC

Federal Employer ID Number: 33-3729890

State and Year or Incorporation/Organization: NY 02/13/2025

List of stockholders, members, or partners of Applicant: John Goetz and Christopher Solleuito

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Same Principals / Same Owners

**F. Applicant Business Description**: Brief description of company, operations, products and services Description is critical in determining eligibility. Attach additional pages if needed:

Applicant will build, own, operate, and manage the day to day operations of this project. Applicant will purchase all materials, hire all employees and subcontractors, and purchase from all local vendors

**G. Brief Description of Company History** (formation, growth, transitions, location):

Please see the Supplemental Responses included with this application.

| | |
|---|---|
| Estimated % of sales within County | 100% |
| Estimated % of sales outside County but within New York State | 0% |
| Estimated % of sales outside NYS but within U.S. | 0% |
| Estimated % of sales outside the US | 0% |
| Total Sales | 100% |

**H. Does the Company have or had projects that were assisted by DCIDA?**

____ Yes    X No

**I. Has the company received any state or federal subsidies or program assistance in the last 10 years?**

____ Yes    X No

If yes, please list subsidies, program assistance or grants

J. Have you contacted or been contacted by other Economic Development Agencies for this project? If yes, please identify which agencies and what other assistance or assistance sought and the dollar amount that is anticipated to receive. __ Yes X No

If yes, please list:

K. If the company is a party to any significant pending or recently concluded litigation (including bankruptcy), please describe:

None

L. Is Company in compliance with local, state and federal taxes, workers' protection, and environmental laws?

Yes

M. Please attach a copy of most recent company annual audit.

N. Please attach sales and income projections or a project pro forma for next 3 to 5 years.

Please see Appendix D - Proforma, included with this application.

## Section 2: Project Description & Details

### A. Industry

Please check off the Project's Industry Sector:

| | |
|---|---|
| ___ Natural Resources / Mining | ___ Information Technology |
| X Construction | ___ Financial Services |
| ___ Utilities | ___ Professional / Business Services |
| ___ Manufacturing | ___ Education or Healthcare Services |
| ___ Wholesale / Retail | ___ Leisure and Hospitality |
| ___ Transportation /Warehousing | ___ Government |

X Other (Please write): Housing

North American Industrial Classifications Number (NAICS) 236116

### B. Project Location

Project Address 2736-2738 South Road, Poughkeepsie, NY 12601

Section Block Lot (SBL) Number for Property which proposed Project will be located: 6161-03-078100

Property Tax Jurisdiction:

Municipal: Poughkeepsie

School District: Spackenkill

Are the Real Property Taxes current? X Yes ___ No

If no, please explain ______

Utilities: Indicate which, if any, utilities are on site

X Water X Electric

X Gas ___ Sanitary/Storm Water

X Sewer

Does the Applicant or any related entity hold fee title to the Project Site? X Yes ___ No

If no, Present legal owner of site: ______

Does the Applicant or related entity have an option /contract to purchase the Project site? ___ Yes X No

Describe the present use of the proposed Project Site
The proposed project site is an existing vacant lot.
Mid-Hudson Development has already taken title to this property.

The facility consists of a building/space which will be (check as applicable)

___ Acquired X Constructed
___ Renovated ___ Expanded

In the space below briefly describe the proposed project and its purpose (new build, renovations, and equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users. (*Attach detailed information if necessary*).

Please see the Supplemental Responses included with this Application.

Describe why the DCIDA's financial assistance is necessary and if the applicant is unable to obtain DCIDA financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without DCIDA assistance? *(Attached additional sheets if necessary).*

Please see the Supplemental Responses included with this application.

Please confirm by checking the box below if there is a likelihood that the Project would be not undertaken but for the Financial Assistance provided by the DCIDA.

X Yes ___ No

If the Project could be undertaken without Financial Assistance provided by the DCIDA, then provide a statement below indicating why the Project should be undertaken by the DCIDA.

This project could not be undertaken without financial assistance provided by the DCIDA.

To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?

Please see the Supplemental Responses included with this application.

Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?

Please see the Supplemental Responses included with this application.

Will the project be incorporating new energy efficiency factors in the design and operation of project? If yes, please elaborate. If no, please explain why it will not.

Yes, project will utilize all high efficiency HVAC, appliances, insulation, and building materials

Is the project of a speculative nature?

Please see the Supplemental Responses included with this application.

Is this part of a Multi-Phase Project? ___ Yes _X_ No

Will the Project include leasing any equipment? ___ Yes _X_ No

## C. Zoning of Project Site:

| | |
|---|---|
| Current | Residence, Multifamily (R-M) |
| Proposed | No Change |

Are any variances needed? If so, please list:

None

If a change in zoning/land use is required, please provide the details/status of any request for change in zoning/land use requirements.
None

The approximate acreage of the land to be purchased or leased:
Project area = 2.6 acres

The approximate square footage of the existing building to be purchased or space to be expanded/renovated is:
N/A

The approximate square footage of the planned *new* construction is:
43,424 square feet of new construction

Please note that the DCIDA cannot provide any financial assistance until the environmental review required under the State Environmental Quality Review Act ("SEQRA") has been completed. Please complete the annexed Short Form Environmental Assessment Form. Based upon the information provided in that form and elsewhere in this application, the DCIDA may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a "Type I" action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the DCIDA generally will not act as "lead DCIDA," and any action by the DCIDA must await completion of the SEQRA review by the other DCIDA. If that is not the case, i.e., if the proposed action is a "Type II" or "unlisted" action under SEQRA, the DCIDA may act independently for SEQRA purposes.

Any known environmental contamination or remediation issues? __ Yes X No
If yes, please list: ____________________

Has another entity been designated lead agent under the State Environmental Quality Review Act? __ Yes X No
If yes, please explain ____________________

*The DCIDA will not provide any financial assistance to the Project until the environmental findings required under SEQR have been made.*

## D. Investment (Uses and Sources)

**Uses (Facility Costs)** Please give an accurate estimate of the costs of all of the following items. Applicants are encouraged to discuss the project with DCIDA in order to estimate costs.

| | |
|---|---|
| 1. **Real Estate** (Acquisition cost of land and /or existing structures) | $1,400,000.00 |
| 2. **New Construction** | $ 5,781,400.00 |
| 3. **Reconstruction/Renovation/Expansion** | N/A |
| 4. **Infrastructure Work** | $ 2,000,000.00 |
| 5. **Fixed Equipment (Taxable)** (Spending that will be subject to sales tax – i.e. machinery and equipment) | $ 5,446,980.00* |
| 6. **Other Tax Exempt** (non-construction spending that will not be subject to sales tax) | $ N/A |
| 7. **Professional Services** (Architect, Legal Fees[1], Engineering fees) | $ 242,000.00 |
| 8. **Other Taxable** (please specify) | $ N/A |
| 9. **Other** (please specify) | $ 1,998,109.75** |
| Estimated Total Project Cost | $ 11,421,509.75*** |

**Uses (Financing, Legal, Miscellaneous)**

| | Estimated Fees |
|---|---|
| IDA Administrative Fees (See page 1) | $ 12,475.56 |
| IDA Counsel | $ |
| Applicant Counsel | $ |
| Transaction Counsel | $ |
| Bond Counsel | $ |
| Underwriter Counsel | $ |
| Trustee Counsel | $ |
| Other Costs of Bond Issue (i.e. printing) | $ |
| If this is a bond transaction, will you be refunding bonds? And if so state amount here | $ |

DCIDA costs such as public hearings and legal notice fees are the responsibility of the Applicant from the time an application is submitted.

* Construction costs subject to sales tax are projected to be 70% of the total Construction Costs.
Total Construction Costs = $7,781,400.00 (Building Costs + Infrastructure Costs)
Total Construction Costs Subject to Sales Tax = $5,446,980



** Other Investment costs include $268,109.75 (additional equity investment) + $80,000 (Rec fees for 32 units) + $200,000 (loan closing costs) + $1,000,000 (construction management fee) + $450,000 (loan carrying cost interest) = $1,998,109.75

*** The sum of #1 through #4 and #6 through #9 = Estimated Total Project Cost. The cost of Taxable Fixed Equipment (#5) is included in the sum of New Construction (#2) and Infrastructure Work (#4).

## E. SOURCES

| | |
|---|---|
| Amount of equity | $ 1,936,219.50 |
| Amount of other conventional financing | $ 10,000,000.00 |
| Amount financed by bond issue | $ |
| Public Sources (Include sum total of all state and federal grants and tax credits)* | $ |
| Total Sources of Funds for Project Cost | $ 11,936,219.50 |

*Identify each state and federal grant/credit

| | |
|---|---|
| | $ |
| | $ |
| | $ |

## F. Project Construction Schedule

What is the proposed date for commencement of acquisition or construction of the Project?

Building/Infrastructure to commence Summer 2026.

Please indicate the actual or expected dates of :

Construction completion: Spring 2027

Occupancy: Summer 2027

Will the company be occupying 100% of the completed facility? ___ Yes _X_ No

If no, will there be tenants in the remaining space? _X_ Yes ___ No

- *Detailed questions will be asked in Section 5* – Single or Multi-Tenant Determination

Describe any contracts or agreements (options to purchase, purchase contracts, construction contracts, and equipment orders) which have been entered into with respect to the facility. Please note that the DCIDA may not provide benefits to any purchases made prior to the execution of a Letter of Authorization for Sales Tax Exemption.

N/A

## Section 3: Project Evaluation and Assistance Framework

All projects must meet the Baseline Requirements to be considered for DC IDA benefits

### A. **Baseline Requirements** (Must Achieve All)

X Complete Application

X Meets NYS/DCIDA Requirements

X SEQRA / Planning Approval
Approval Date: 12/19/2025

X Meets Project Use Definition

X "But For" Requirement

X Will Directly Retain or Create Jobs

### B. Additional Community Benefits

Projects that meet the baseline eligibility requirements and achieves a threshold of at least six (6) community benefit metrics may be considered for a deviation or an enhanced Payment in Lieu of Taxes (PILOT) formula. Detailed definitions of the Community Benefit are included in Attachment 3. Proof of providing additional community benefits may require third party verification. Any projects pledging additional Community Benefits and receiving an enhanced PILOT that fail to meet the requirements may be subject to assistance termination, modification or recapture.

*Revitalization*

**Target Geography**
___ Distressed Census Tract/Area
___ High Vacancy Census Tract
___ Transit Oriented Development
___ BID
___ Neighborhood Plan

**Identified Priority**
___ Tax Exempt
X Vacant
___ Adaptive Re-use
___ Community Catalyst

**Identified Growth Area**
___ Manufacturing / Distribution
___ Technology
___ Existing Cluster

*Investment*

**Financial Commitment**
___ 3 – 10 million
X 10.1 – 17.5 million
___ 17.6 – 25 million
___ >25 million

**Community Commitment**
X MWBE/DBE Participation
___ Veteran Participation
___ Workforce /Affordable Housing
___ Local Workforce
___ Apprenticeship Program
X Public Infrastructure

**Environmental Factors**
___ Resource Conservation
X Energy Efficiency
___ Green Technology
___ Alternative / Renewable Energy

*Employment*

**Permanent Jobs**
___ 3-40
___ 21-80
___ 81-120
___ 121-180
___ > 180

**Retained Jobs**
___ 3-40
___ 21-80
___ 81-120
___ 121-180
___ > 180

**Construction Jobs**
___ 6-80
X 81-160
___ 161-240
___ >240

## C. Project Benefits

Financial Assistance Provided

**1. Estimated Sales Tax Exemption^**

| Amount of Project Cost Subject to Tax | | Sales Tax Rate | | Total |
|---|---|---|---|---|
| $ 5,446,980.00 | X | 8.125% | = | $ 442,567.13 |

**2. Estimated Mortgage Recording Tax Exemption**

| Projected Amount of Mortgage | | Mortgage Recording Tax | | Total |
|---|---|---|---|---|
| $ 10,000,000.00 | X | 1.05% | = | $ 105,000.00 |

**As of September 2016, DC IDA cannot exempt the MTA portion of the mortgage recording tax*

**3. Estimated Property Tax Abatement**

N/A

Project Property Value:

Current Assessed Value: ______________________

Current Property Taxes ______________________

Estimated Property Value after project completion ______________________

Will the Project utilize the DCIDA's Uniform Tax Exemption Formula? ___ Yes ___ No

If no, please describe the real property tax exemption formula and a justification (attach additional sheets if necessary)

Estimated tax abatement resulting from this project $ ______________________

(Consult with DCIDA for assistance with this calculation)

*^Note that the DCIDA may utilize the estimate above as well as the proposed total Project Cost as contained within this application to determine the Financial Assistance that will be offered.*

## D. Employment

**A.** Benefits = Economic Development Impacts (For Project Location Only)

*By statute, the DCIDA must project the number of FTE jobs that would be retained and created if the request for Financial Assistance is granted. The DCIDA will use job projections upon the two (2) year time period following Project completion.*

*a. Employment should be quantified by "FTE", which shall mean: (a) a full-time, permanent, private-sector employee on the project's payroll, who has worked (or is projected to work) at the project facility for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties;*

*b. or (b) two part-time, permanent, private-sector employees on the Applicant's payroll, who have worked (or are projected to work) at the project facility for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are (or will be) entitled to receive the usual and customary fringe benefits extended by the Applicant to other employees with comparable rank and duties*

*Employment by category at Project Location only*

| Job Category | Current Number of FTE's | Number of FTE's Retained | Average Salary or Range of Salary | Number of FTE's to be created upon 2 years | Average Salary or Range of Salary |
|---|---|---|---|---|---|
| Owner/Executive | | | | | |
| Professional | | 1/2 | $65-$75k | | |
| Management | | 1/2 | $65-$75k | | |
| Administrative | | 1/2 | $55-$70k | | |
| Production | | 1/2 | $55-$70k | | |
| Other | | | | | |
| Total* | | 2 minimum | | | |

Are employees currently covered by a collective bargaining agreement?
If yes, Name and Local?
No

Are employees provided retirement benefits? 401(k) X Yes __ No

Are employees provided health benefits? X Yes __ No

Estimate the projected monthly timeframe for the creation of new permanent jobs at project location

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year 1 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Year 2 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Use of Local Workforce**

The Dutchess County IDA supports the use of local workforce for projects receiving benefits from the DCIDA. Answers to the following questions will assist the DCIDA in evaluating the application.

The Local Workforce Area for **permanent jobs** includes residents in the County/Cities/Towns/Villages as well as the following Counties:, Dutchess County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County.

If a "local workforce plan" has been developed please include that plan as an addendum to this application.

Estimate the number of residents of the labor workforce area in which the Project is located that will fill the projected new jobs to be created.

2

How will the project developer seek out and use the local workforce.

Please see the Supplemental Responses included with this application.

*Projects $10,000,000 and above, which are receiving a real property tax abatement, are subject to DCIDA's Local Workforce Policy during the period of construction*

The *Labor Workforce Area* for **construction jobs** under the Local Workforce Policy includes residents in the County/Cities/Towns/Villages as well as the following Counties: Columbia County, Dutchess County, Greene County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County.

How many construction jobs are anticipated to be created? 81-160

## Section 4: Retail Determination

DCIDA assistance to retail projects (including hotels and restaurants) is subject to certain statutory restrictions.

To ensure compliance with Section 862 of the New York General Municipal Law, the DCIDA requires additional information if the proposed Project is one where customers personally visit the Project site to undertake either a retail sale transaction or to purchase services.

1. Will customers personally visit the Project site for either of the following economic activities? If yes with respect to either economic activity indicated below please complete this section.

   Retail Sales ☐ Yes ☒ No        Services ☐ Yes ☒ No

For purposes of this question, the term "retail sales" means (i) sales by a registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sales of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law or (ii) sales of a service to customers who personally visit the Project.

2. Will any portion of the project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in makes sales of good or services to customers who personally visit the project site?

   ☐ Yes ☒ No   If yes, please continue. If no, proceed to the next section

3. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the project? ___0___% If the answer is less than 33% than proceed to the next section.

If the answer to question 2 is Yes and the answer to question 3 is greater than 33% indicate which of the following questions following apply to the project:

Is the project location or facility likely to attract a significant number of visitors from outside Dutchess County?

☐ Yes ☒ No

If yes, please provide a third party market analysis or other documentation supporting your response.

Is the predominant purpose of the project to make available goods and services which would not, but for the project, be reasonably accessible to the residents of the municipality within which the proposed would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

☐ Yes ☒ No

If yes, please provide a third party market analysis or other documentation supporting your response.

Will the project preserve permanent, private sector jobs or increase the overall number of permanent private sector jobs in New York State?

☒ Yes ☐ No If yes, please explain Two (2) new FTE positions will be created.

Is the project located in a Highly Distressed Area?

☐ Yes ☒ No

## Section 5 – Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another area of the State of New York:

___ Yes _X_ No

Will the project result in the removal of a plant or facility of *another proposed occupant* of the Project from one area of the State of New York to another area of the State of New York?

___ Yes _X_ No

Will the Project result in the abandonment of one or more plants or facilities located in the State of New York?

___ Yes _X_ No

If the answer to either of the foregoing questions in this subpart is positive, please explain in detail, on as many separate sheets as necessary, the reasons for the relocation, abandonment or closure, including, without limitation, (i) any considerations regarding the applicant's (or other occupant's) ability to remain competitive in its industry, and (ii) any consideration which has been given to relocating to any location outside the State of New York.

______________________________________________

______________________________________________

______________________________________________

Please note that the DCIDA may ask you to provide additional information regarding the foregoing, including documentary support

## Section 6 – Single or Multi-Tenant Determination

Permissible projects are defined in the NYS General Municipal Law and the IDA may not be able to grant financial assistance to all tenants of a multi-tenant project. To assist in that determination please complete the following section.

Please note if the tenant qualifies as a permissible project, the Project Applicant will be responsible for collecting the required reporting information from the tenant(s).

Please explain what market conditions support the construction of this multi-tenant facility:
Please see Detailed Project Description includde with this application.

Have any tenant leases been entered into for this project?

___ Yes  X No

If yes, please list below and provide square footage to be leased to tenant and NAICS code for tenant and nature of business. (Attach additional sheets if necessary)

| Tenant Name | Current Location (city, state, zip) | # of sq.ft leased | % of total to be occupied at project location | NAICS and business description (type of business, products, etc) |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |

## Section 7 – Representations, Certifications and Indemnification Forms

**New York State**
Applicant Requirements
For Industrial Development Agencies

The Applicant has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the DCIDA and as follows:

1. **Absence of Conflicts of Interest**

The Applicant has received from the DCIDA a list of the members, officers and employees of the DCIDA. No member, officers or employees of the DCIDA has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

________________________________________________

________________________________________________

________________________________________________

________________________________________________

2. **Job Listing**

In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed within the New York State Department of Labor, Division of Employment and Workforce Solutions (the DOL) and with the American Job Center of the service delivery area created by the federal Workforce Innovation and Opportunity Act (WIOA) in which the Project is located.

3. **First Consideration for Employment**

In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, except as otherwise provided by collective bargaining agreements, where applicable, the Applicant will first consider persons eligible to participate in WIOA programs who shall be referred by the American Job Center for new employment opportunities created as a result of the Project.

### 4. Annual Employment Reports

The Applicant understands and agrees that, if the Project receives any Financial Assistance from the DCIDA, the Applicant agrees to file, or cause to be filed, with the DCIDA, on an annual basis, reports regarding the number of people employed at the project site, salary levels and such other information as part of the DCIDA's Employment Report.

### 5. Fees

This obligation includes an obligation to submit DCIDA Fee Payment to the DCIDA in accordance with the DCIDA Fee policy effective as of the date of this Application.

### 6. Freedom of Information Law (FOIL)

The Applicant acknowledges that the DCIDA is subject to New York State's Freedom of Information Law (FOIL). Applicants understand that all project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.

### 7. Recapture Policy

The applicant acknowledges that is has been provided with a copy of the DCIDA's *Policy on Maintaining Performance Based Incentives*. The Applicant agrees that it fully understands the Policy on Maintaining Performance Based Incentives is applicable to the Project that is the subject of this application and the DCIDA may implement the Policy if and when it is required to do so.

**Financial Reporting Requirements**
Chapter 692 of the Laws of 1989 requires additional financial reporting requirements from all IDA's in New York State.

### 8. Sales Tax

Section 874(8) of the New York general Municipal Law requires all entities appointed as agents of the DCIDA for sales tax purposes to file an annual form, as prescribed by the New York State Department of Taxation, describing the value of sales tax exemptions claimed by the Applicant and all its subagents, consultants, or subcontractors. Copies of all filings shall be provided to the DCIDA.

The Applicant hereby agrees to complete "ST-60, IDA Appointment of Project Operator or Agent for Sales Tax Purposes" for itself and each agent, subagent, contractor, subcontractor, contractors or subcontractors of such agents and subagents and to such other parties as the Applicant chooses who provide materials, equipment, supplies or services and deliver said form to the DCIDA within fifteen (15) days of appointment such that the DCIDA can execute and deliver said form to the State Department of Taxation and Finance within thirty (30) days of appointment.

9. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

   §862 Restrictions on funds of the DCIDA. (1) No funds of the DCIDA shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the DCIDA shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

10. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations

11. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859a and Section 862(1) of the New York General Municipal Law.

12. **Bonds**

    a. **All bonds issued, outstanding or retired during the year must indicate the following:**

       Month and year issued; Interest rate at year end; outstanding beginning of year; issued during year; principal payments during year; outstanding at end of year; and final maturity date. This information will be requested from you in January of each year.

    b. **All new bonds issued need the following supplemental information:**

       Name of the project; tax exemptions separated by State and local sales tax, County and school taxes; Mortgages recording; Payments in lieu of taxes; New tax revenue if no exemption is granted; number of jobs created and other economic benefits. This information is required each year and will be requested from you in September of each year.

Signature John Goetz
Print Name John Goetz
Title President
Date May 27, 2026

## HOLD HARMLESS AGREEMENT

Applicant hereby releases the Dutchess County Industrial Development DCIDA and its members, officers, servants, agents and employees thereof (the "DCIDA") from, agrees that the DCIDA shall not be liable for and agrees to indemnify, defend and hold the DCIDA harmless from and against any and all liability arising from or expense incurred by (A) the DCIDA's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the DCIDA, (B) the DCIDA's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the DCIDA with respect to the Project; including and without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the DCIDA or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the DCIDA, its agents or assigns, all costs incurred by the DCIDA in the processing of the Application, including attorneys' fees, if any. The DCIDA reserves the right at any time, as a condition to further consideration of this application, to require reimbursement of any such costs incurred, or to require a deposit against such costs and to apply such deposit to the DCIDA's costs as incurred.

Signature John Goetz
Print Name John Goetz
Title President
Date May 27, 2026

## 2) Bond Information

1. State Bond Issuance Fees: N.Y. Public Authorities Law §2976(2) levies upon the DCIDA the following (which amount must be paid to the DCIDA by the applicant):

| Principal Amount of Bonds | Percentage Fees |
|---|---|
| $1,000,000 or less | .168 |
| $1.000.000 to $ 5.000.000 | .336 |
| $5.000.001 to $ 10.000.000 | .504 |
| $10.000.001 to 20.000000 | .672 |
| More than $20,000,000 | .084 |

2. Total Funds Required ____________________ Estimated Term ________________________

3. Indicate the date by which the proceeds of the DCIDA's bonds, if issued will be needed

Date Required ____________________

## 3) Certification

***To Be Completed for Bond Financing only***

_______________________________ deposes and says that he/she is
(Name of Officer of Company submitting application)

the _______________________________ of _______________________________
(Title) (Company Name)

The corporation named in the attached application; that he/she has read the forgoing application and knows the contents thereof; that the same is true to his/her knowledge.

Deponent further says that the reason this verification is being made by the deponent and not by

_______________________________ is because the said Company is a Corporation.
(Company Name)

The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge, are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant"), deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Dutchess County Industrial Development DCIDA (hereinafter referred to as the "DCIDA") acting on behalf of the applicant during the attendant negotiations and leading to the issue of bonds. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified time to take reasonable, proper, or request action, or withdraws, abandons, cancels, or neglects the application, or if the DCIDA or applicant are unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, applicant shall pay to the DCIDA, its' agents, or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees of bond counsel for the DCIDA and fees of general counsel for the DCIDA.* Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the DCIDA an administrative fee set by the DCIDA.

_______________________________
(Chief Officer of Company submitting)

_______________________________ _______________________________
Print Name Title

_______________________________
Date

NOTARY: Sworn to me before this ______________ day of ______________ , 20 ________

*Applicant is responsible for payment of any State Bond Issuance Fees.

_______________________________
Notary Public (Please Affix Stamp)

## Section 8 - Local Workforce Utilization Policy and Certification

Construction jobs, though limited in time duration, are vital to the overall employment opportunities in Dutchess County. The Dutchess County Industrial Development Agency (the "Agency") has determined that Project Applicants (the "Company"), as a condition to receiving a real property tax abatement also referred to a Payment in Lieu of Taxes (PILOT) from the Agency, will be required to utilize qualified Workforce, as defined below, for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

### *For Projects $10,000,000 and Above Receiving a Real Property Tax Abatement*

Local Area Defined
For projects equal to or greater than $10,000,000 the Local Area is defined as individuals residing in the following Counties (collectively, the "Local Area"): Columbia County, Dutchess County, Greene County, Orange County, Putnam County, Rockland County, Sullivan County, Ulster County and Westchester County.

Local Workforce Requirement
Companies receiving a PILOT as part of their financial assistance shall ensure that at least 80% of total work hours of the general contractor, subcontractor, or subcontractor to a subcontractor (collectively the "Workers") working on the Project Site must reside within the Local Area. The 80% shall be measured by hours in total at the time of completion of the project. Companies do not have to be local companies as defined herein, but must employ local Workers residing within the Local Area to qualify under the 80% local Workforce criteria.

Local Workforce Reporting Requirement
The Local Workforce criteria will be verified based on employment, payroll and related records.

In addition, the Agency, or its designated agents, shall have the right, during normal business hours, to examine and copy records of the Company and to perform spot checks of all Workers at the Project Site to verify compliance with the Local Workforce requirement throughout the construction period.

Enforcement
If Agency staff determines that: (1) The Local Workforce Requirement is not being met; or (2) Agency Staff, upon use if its reasonable discretion, discovers or becomes aware of a compliance issue related to the Local Workforce Requirement, then a written warning delivered by Certified Mail of said Local Workforce Requirement violation (the "Warning of Violation") shall be provided to the Company.

In the event a subsequent violation of the policy has occurred, then written notice delivered by Certified Mail of said Local Workforce Requirement violation (the "Notice of Violation") shall be provided to the Company and the Executive Director shall bring the information to the Board of Directors which may, in its discretion, take action to revoke IDA benefits.

The Company has the primary obligation for the adherence to all the conditions of this policy. This obligation cannot be relieved, evaded or diminished by assigning a Contractor or through subcontracting. Should the project applicant assign a Contractor, the Company shall continue to have primary obligation.

Projects with multiple phases or projects with multiple owner entities will be considered in whole during the enforcement period.

Waiver Request
It is understood that at certain times, Workers residing within the Local Area may not be available with respect to a Project. Under this condition, the Company is required to contact the Agency to request a waiver of the Local Utilization Requirement (the "Local Workforce Utilization Waiver Request") based on the following circumstances:

- Warranty issues related to installation of specialized equipment or materials whereby the manufacturer requires installation by only approved installers

- Specialized construction for which qualified Local Workforce Area workers are not available;

- Significant cost differentials in bid prices whereby the use of local Workforce significantly increases the cost of the project. A cost differential of 10% is deemed significant. Every effort should be made by the contractor or applicant to get below the 10% cost differential including, but not limited to, meeting with local construction trade organizations and local contractor associations

- Documented lack of workers meeting the Local Workforce Area requirement

The Agency shall evaluate the Local Workforce Utilization Waiver Request and make its determination related thereto based upon the supporting documentation received with such waiver request.

The foregoing terms have been read, reviewed and understood by the Company and all appropriate personnel. The undersigned agrees and understands that the information contained herein must be transmitted and conveyed in a timely fashion to all applicable subcontractors, suppliers and materialmen. Furthermore, the undersigned realizes and understands that failure to abide by the terms herein could result in the Agency revoking all or any portion of Financial Assistance, whether already received or to be received by the Company, as it deems reasonable in its sole discretion for any violation hereof.

Mid Hudson Development Corp.
Name of Company

John Goetz
Name:

President
Title

# *Attachment 1 - Short Environmental Assessment Form*

Please complete a Short Form Environmental Assessment Form (https://www.thinkdutchess.com/clientuploads/IDA/seafpartsoneandtwo.pdf) . Based upon the information provided in that form and elsewhere in this application, the DCIDA may require further information regarding potential environmental impacts.

If this project is likely to have a significant adverse impact on the environment (a "Type I" action), then the action is probably required to be reviewed by one or more other state or local agencies, such as a local zoning or land use authority. In that event, the DCIDA generally will not act as "lead agency," and any action by the DCIDA must await completion of the SEQRA review by the other agency. If that is not the case, i.e., if the proposed action is a "Type II" or "unlisted" action under SEQRA, the DCIDA may act independently for SEQRA purposes.

## Attachment 2 – Agency Standard Fee Schedule and other fees

**DCIDA Standard Fees**

**APPLICATION FEE:** $1,000.00

**SPECIAL MEETING FEE:** $500.00 per meeting

**ADMINISTRATIVE FEE FOR PROJECTS INVOLVING A PILOT:**

A. *For Industrial Projects (defined as Manufacturing, Distribution, Tech including software and research and development projects)*

One percent (1%) of the first $2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $2.5 million with a minimum administrative fee of $25,000.

B. *For All other projects including Commercial Projects (defined as Mixed Use, Commercial Housing, Tourism and Retail if permitted)*

One percent (1%) of the first $25 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $25 million with a minimum administrative fee of $25,000.

**ADMINISTRATIVE FEE FOR PROJECTS INVOLVING SALES TAX AND/OR MORTGAGE RECORDING TAX EXEMPTIONS ONLY, including requests for additional sales tax and mortgage tax benefits:**

$5,000 plus 1% of the benefit amount.

- For active IDA projects that include a PILOT requests for additional sales and mortgage tax benefits whereas the total project cost will increase by $10,000,000 or more will be subject to the administrative fee with a PILOT schedule.

**BOND ISSUANCE FEE**: One percent (1%) of the first $2.5 million of the estimated project cost and one-quarter of one percent (.25%) for the estimated project in excess of $2.5 million with a minimum of $25,000.

**ANNUAL COMPLIANCE FEE**: $1,000.00 to be billed annually

The fee schedule outlined in this schedule does not include fees and costs related to our counsels' work with respect to your project including the public hearing fees. Applicants are also required to pay for additional fees and costs related to Local Workforce monitoring and special reports/analyses that Board may request related to the project.

All projects are reviewed for its complexity and the Executive Director has the authority to negotiate additional fees to clients for costs associated with unusual situations or extraordinary needs related to the project, including additional costs incurred as result of holding special meetings of the IDA Board. The CEO will present any modifications or additional fees from the fee schedule outlined above to the DCIDA Board for approval.

*Adopted May 12, 2021*
*Amended January 12, 2022*

# Attachment 3 – Additional Community Benefit Definitions

## Target Geography

*Distressed Census Tract/ Area*
Proposed project is located in a distressed census tract or area as defined by New York State. Project owner/applicant will be responsible for showing verification.

*High Vacancy Census Tract*
Proposed Project is located in a census tract with a vacancy rate of at least fifteen percent (15%), rounded to the nearest percentage point, according to the most recent census data. Project owner/applicant will be responsible for showing verification.

*Transit Oriented Development*
Proposed Project is located in the municipality's Transit Oriented Development Zone and is consistent with the municipality's development strategy. Project owner/applicant will be responsible for showing verification.

*BID*
Proposed project is located within the boundaries of the municipality's Business Improvement District. Project owner/applicant will be responsible for showing verification.

*Neighborhood Plan*
Proposed Project is in response to a municipal's RFP/RFI for a Neighborhood / Community Development Plan. Project owner/applicant will be responsible for showing verification.

## Identified Priority

Tax Exempt / Vacant
Proposed project is located on a parcel designated tax exempt prior to the time of purchase by the project owner/ applicant/ and/or an unoccupied parcel(s) of land or building that is at least ninety (90%) vacant. Cases in which a property is vacated for the purpose of pursuing the proposed project may not be considered vacant.

Adaptive Re-use
Project that result in the rehabilitation/renovation of a distressed building or parcel

Community Catalyst
Proposed project contributes to an existing policy or initiative for improving conditions and catalyzing change in the community.

## Identified Growth Area

*Manufacturing / Distribution*
Proposed project must result in the creation, retention or expansion of manufacturing or distribution facilities as well as the creation and/or retention of permanent jobs

*Technology*
Proposed project must result in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs

*Existing Cluster*
Proposed project must result in the creation, retention or expansion of facilities as well as the creation and/or retention of permanent jobs in an existing County cluster, including technology, healthcare, education and hospitality.

### Investment

Proposed project invest is the amount in dollars ($) that will be spent in order to complete the project and includes but is not limited to: acquisition costs, construction hard costs, soft costs, and contingency costs required to complete the project.

### Community Commitment

*Minority and Woman-Owned Business Enterprise/Disadvantaged Business Enterprise Participation*
Proposed project commits that at least twenty percent (20%) of the value of awarded construction of the proposed project is performed by minority or woman – owned operators. Project owner/applicant will be responsible for providing independent third-party verification upon project completion. MWBE/DBE participation goals indicate the percentage (in dollars) of a contract that must be performed by a NYS-certified woman– or minority-owned business enterprise or Federally-certified disadvantaged business enterprise. The goals may be met through an MWBE/DBE prime contractor's self-performance, a joint venture between an MWBE/DBE and non-MWBE/DBE firm, or through the use of MWBE/DBE subcontractors.

*Veteran Utilization*
Proposed project commits that at least ten percent (10%) of the workforce employed during construction of the proposed project are veterans. Project owner/applicant will be responsible for providing independent third party verification upon project construction completion.

*Workforce / Affordable Housing*
Proposed project commits to at least ten percent (10%) of total residential rental units are to be reserved for and/or rented to low-income households as defined by the most recently available U.S. Housing and Urban Development State Income Limits for the term of the Agency financial assistance. Project owner/applicant will be responsible for providing independent third party verification on an annual basis.

*Local Workforce*
Proposed project commits to at least eighty percent (80%) of construction jobs will be filled by local residents as defined in by the DCIDA Local Workforce Policy. Project owner/applicant will be responsible for providing verification until project construction completion.

*Licensed Apprenticeship Program*
Proposed project commits to at least fifty percent (50%) of the contractors or subcontractors maintain a New York State certified apprenticeship program. Project owner/applicant will be responsible for providing independent third party verification upon project construction completion.

*Public Infrastructure*
Proposed project will entail the private construction and installation of infrastructure for public benefit. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

## Employment

*Permanent Created (New) Job*
A created (new) permanent job is a new a position created over and above the business' current baseline. Construction jobs are not considered to be permanent new jobs. Project owner/applicant will be responsible for reporting on an annual basis.

*Permanent Retained Job*
A permanent retained job is a position that, but for the project investment, would be removed, relocated, or eliminated. Construction jobs are not considered to be permanent retained jobs. Project owner/applicant will be responsible for reporting on an annual basis.

*Construction Jobs*
A construction job is a position created during the construction phase and for the purpose of completing the project. Project owner/applicant will be responsible for reporting on an annual basis until construction project completion.

# Exhibit A

## Supplemental Responses to IDA Application Questions

**Supplemental Responses to IDA Application Questions**
**Locust Grove Apartments**
**May 27, 2026**

**Section 1: Applicant Information**

*G. Brief Description of Company History*

**Response:** Mid-Hudson Development Corp. (MHDC) has been supporting Dutchess County residents and small businesses since 1988 as a builder of residential homes. The firm's owners, John Goetz and Christopher Sollecito have resided in Dutchess County for over 55 years. In its property development and construction practices, MHDC is dedicated to hiring local contractors as well as purchasing building materials from local suppliers. Through close collaboration with clients and community members, MHDC strives to build homes that share the values and meet the unique needs of Dutchess County residents.

**Section 2: Project Description & Details**

*Briefly describe the proposed project and its purpose (new build, renovations, and equipment purchases). Identify specific uses occurring with the project. Describe any and all tenants and any/all end users)*

**Response:** The proposed project involves the construction of four (4) new two-story multi-family rental apartment buildings and associated site infrastructure. Each building will contain eight (8) residential units for a total of 32 units across all buildings. On-site parking is proposed to include 68 spaces, including six (6) ADA spaces as well as four (4) electric vehicle charging stations. New landscaping, including a variety of tree and shrub species will be woven throughout the property providing screening, shade, and green spaces for residents. High-efficiency HVAC, home appliances, insulation, and building materials will be purchased for this project. As of the date of this application, leases have not been executed with tenants or end users of the project.

*Describe why the DCIDA's financial assistance is necessary and of the applicant is unable to obtain DCIDA financial assistance, what will be the impact on the Applicant and Dutchess County and/or municipality? Would the applicant proceed with the project without DCIDA assistance?*

**Response:** The principal financial challenge to building the Locust Grove Apartments is the immense cost of infrastructure for the project, especially related to rising construction costs and higher interest rates. Without the requested benefits, the economics of the project as proposed are unfeasible, and the project would be significantly delayed until other sources of funding, benefits, or grants could be secured.

Without the requested benefits, the Applicant would have to reconsider the costs of investment and the project as currently planned. The central improvement of the project – transforming a vacant and underutilized parcel – into needed multi-family rental  housing may not be possible without the IDA's assistance. The requested Sales and Mortgage tax Exemptions benefit the Town's long-term fiscal and social health by  helping transform a vacant parcel into a an asset for Town of Poughkeepsie residents.

*To the extent the project serves a local market area, is there a recognized and demonstrable need for the products or services the project will provide in the project's market area?*

**Response:** The proposed Locust Grove Apartments are strategically located to benefit current and future Town of Poughkeepsie residents and local businesses. The project will provide 32 multi-family dwelling units in close proximity to a variety of established commercial and retail destinations along Route 9. The site  is also well-positioned for residents who need to commute into the City of Poughkeepsie and other major employment centers located along Route 9 in Dutchess County.

The Town of Poughkeepsie's 2021 Comprehensive Plan Update and the 2022 Dutchess County Housing Assessment both recognize and demonstrate the need for increasing the supply of multi-family rental housing. In its Comprehensive Plan, the Town of Poughkeepsie sets a goal for increasing new infill development in the area just south of the proposed project. The addition of 32 rental units at 2736-2738 South Road represents one step towards implementing this goal. The 2022 Dutchess County Rental Housing Survey identifies a County vacancy rate of 2.1% for market rate units while housing experts recognize a 5% vacancy rate as an indicator of a healthy rental market. The proposed project will help strengthen the County's housing market while transforming a vacant and underutilized parcel into an asset for the Town of Poughkeepsie.

*Is the project compatible with and will significantly assist and enhance all development plans for its area established formally or informally by local, county, state and federal authorities?*

**Response:** The proposed Locust Grove Apartments are compatible with local development regulations, the Town's long-range goals, and are consistent with the vision of regional planning organizations like the Dutchess County Transportation Council (DCTC). The Multifamily Residence (R-M) Zoning District recognizes established areas of higher-density multifamily development and is intended to promote low- to mid-rise multiunit residential development in those locations. The

Town of Poughkeepsie 2021 Comprehensive Plan recognizes that with the growth of online shopping, the demand for new brick-and-mortar commercial and retail buildings is trending down. With the majority of the Town's commercial destinations located along arterial roads, including Route 9, the Town proposes to facilitate new residential development in these areas to strengthen the vitality of these districts and give residents the choice of living closer to employment and commercial destinations. The DCTC's Long Range Transportation Plan identifies the construction of new multi-family housing, especially near employment centers, as a key component to reducing commute times which tend to increase as residents move further away due to rising housing costs.

*Is the project of a speculative nature?*

**Response:** As identified in the Town of Poughkeepsie Comprehensive Plan (2021) and established in the Town's R-M Zoning Distrct description, this area is designated for and in need of new multi-family residential development. The need for new housing construction is further supported by the findings of the 2022 Dutchess County Housing Assessment. While all business ventures in this climate are speculative to some degree, the project management team has vast experience in developing, constructing, and operating highly successful residential projects, and therefore feels confident that the speculative nature of the project can be mitigated for both DCIDA and investor partners.

**Section 3: Project Evaluation and Assistance Framework**

*How will the project developer seek out and use the local workforce?*

**Response:** During the construction phase of the project the developer will hire a General Contractor who will utilize all available means to source labor from the local nine county workforce area, as outlined in the IDA Local Workforce Utilization Policy. The GC will be directed to coordinate with DCIDA staff for local workforce outreach. The company will announce and recruit for permanent jobs locally.

# Exhibit B

# Detailed Project Description

**Locust Grove Apartments**
**2736 – 2738 South Road**
**Poughkeepsie, NY 12601**
**Detailed Project Description**

## PROJECT DESCRIPTION

The Locust Grove Apartments is a proposed multi-family development situated along South Road between Field Court and Sharon Drive in the Town of Poughkeepsie. Located on the west side of the Town, approximately 2.5 miles south of the City of Poughkeepsie, this project will deliver much needed housing in an area presently filled with valuable commercial, retail, and recreational destinations. The site is also strategically located for residents commuting into the City of Poughkeepsie or to other regional employment centers along Route 9.

The project proposes to improve a currently vacant parcel with four (4) two-story apartment buildings, each containing eight (8) residential units. The site is designed with the residences positioned set back from Route 9 and incorporates a variety of landscaping to provide shielding from the road, shade, and green space for residents. The proposed 68 parking spaces include six (6) ADA spaces as well as four (4) electric vehicle charging stations.

The buildings are designed in a traditional style with gabled roofs, columns, and a combination of wood and stone exteriors that are complementary to the existing houses along Field Court. Exterior patios on the first floor and balconies on the second floor provide each unit with private outdoor space. Each building contains eight (8) two-bedroom units of varying sizes and layouts which can be attractive to a variety of renters including growing families, employees of local businesses, workers with hybrid schedules, and students or faculty of the region's colleges and universities.

Increasing the supply of multifamily rental housing near established community centers is essential for meeting the growing demand for housing and is strongly supported by Dutchess County and Town of Poughkeepsie residents alike. The 2022 Dutchess County Housing Needs Assessment identifies increasing the supply of new multi-family rental developments – like the proposed Locust Grove Apartments – as imperative to helping Dutchess County "catch up" on the unmet need for rental housing. The Town of Poughkeepsie's 2021 Comprehensive Plan Update establishes a goal of facilitating infill housing development within existing and growing community centers. To this end, the Plan identifies an Opportunity Area for this style of development just south of 2736-2738 South Ave at the Hudson Plaza Shopping Center, positioning the Locust Grove Apartments near what will hopefully become a thriving and vibrant mixed-use neighborhood in the near future.

**SALES AND MORTGAGE TAX EXEMPTION**

The Dutchess County Industrial Development Agency's (IDA) financial assistance is necessary to realize a reasonable return on investment in the project as proposed. Without the requested benefits, the economics of the project are unfeasible, and the project would not be built. The applicant is seeking assistance from the Dutchess County IDA for the following:

| | **Project Tax Revenue without Proposed IDA Assistance** (project not feasible) | **Project Tax Revenue with Proposed IDA Assistance** | **Proposed Tax Exemption** | **Tax Revenue if Project is Not Built** |
|---|---|---|---|---|
| **Sales Tax (Construction)** | $442,567.13[1] | $0.00 | $442,567.13 | $0.00 |
| **Mortgage Tax** | $105,000.00[2] | $0.00 | $105,000.00 | $0.00 |

[1] This number represents sales tax generated from the total cost associated with the construction of the four buildings and associated infrastructure which is estimated to be $7,781,400.00. Of this total, 70% is expected to be costs subject to sales tax (i.e., machinery and equipment) and 30% is expected to be labor and operating costs. The current sales tax rate is 8.125%.

70% of $7,781,400.00 = $5,446,980* 8.125% = $442,567.13

[2] The anticipated mortgage for this project is $10,000,000.00 and the current mortgage tax rate is 1.05%.

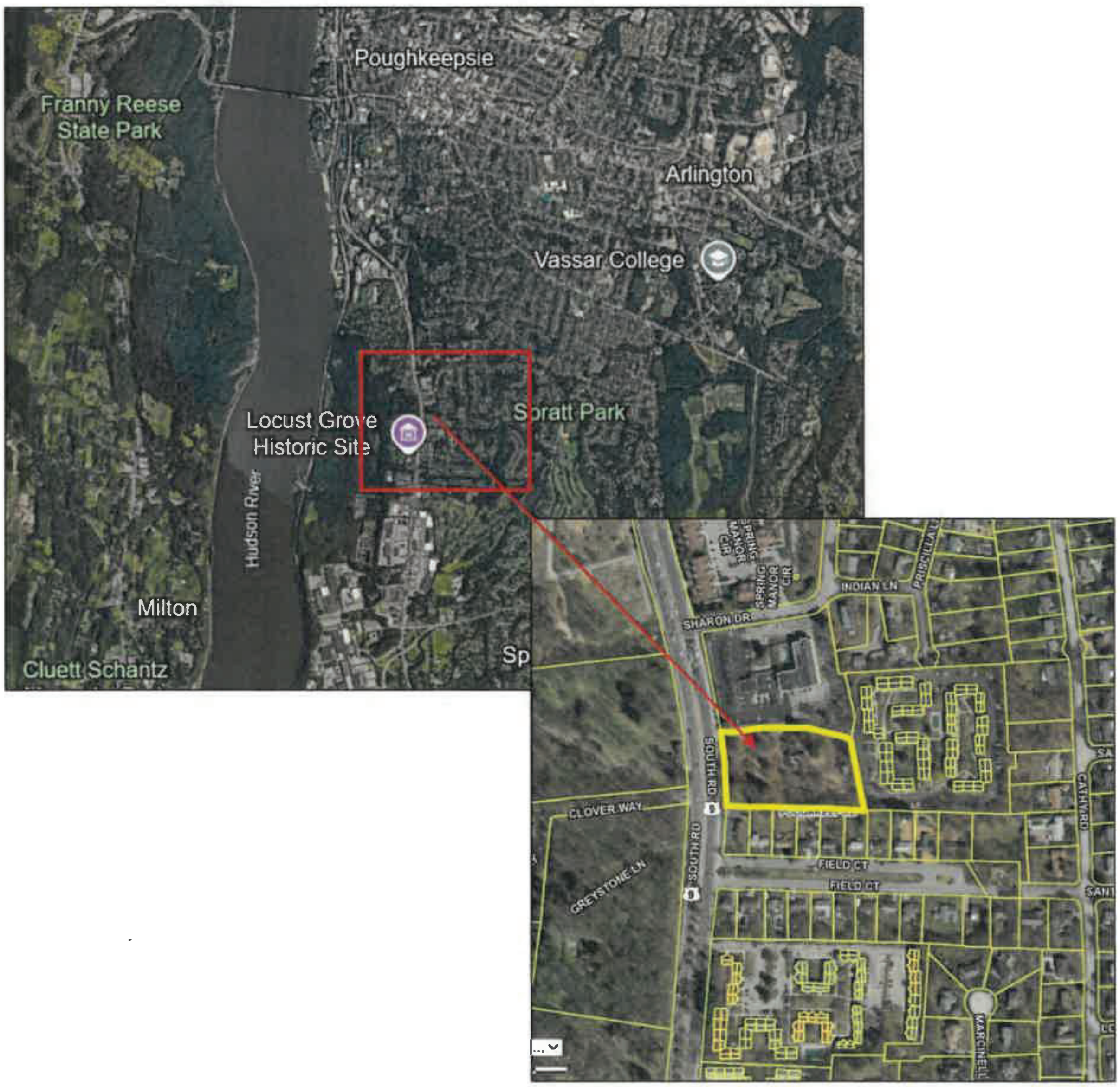
$10,000,000.00* 1.05% = $105,000.00

1. Sales Tax Exemption

   During construction, the project would generate $442,567.13 in Sales Tax. The Applicant is seeking a Sales Tax Exemption in the amount of (approximately) $442,567.13.

2. The project is seeking an Exemption from the Mortgage Tax. Currently, the mortgage tax for multifamily residential properties is 1.05%. The anticipated mortgage for the project is $10,000,000.00 which equates to a mortgage tax of $105,000.00. The applicant is seeking a Mortgage Tax Exemption for $105,000.00.

**TOWN CONTEXT MAPS**



**Building Elevations**

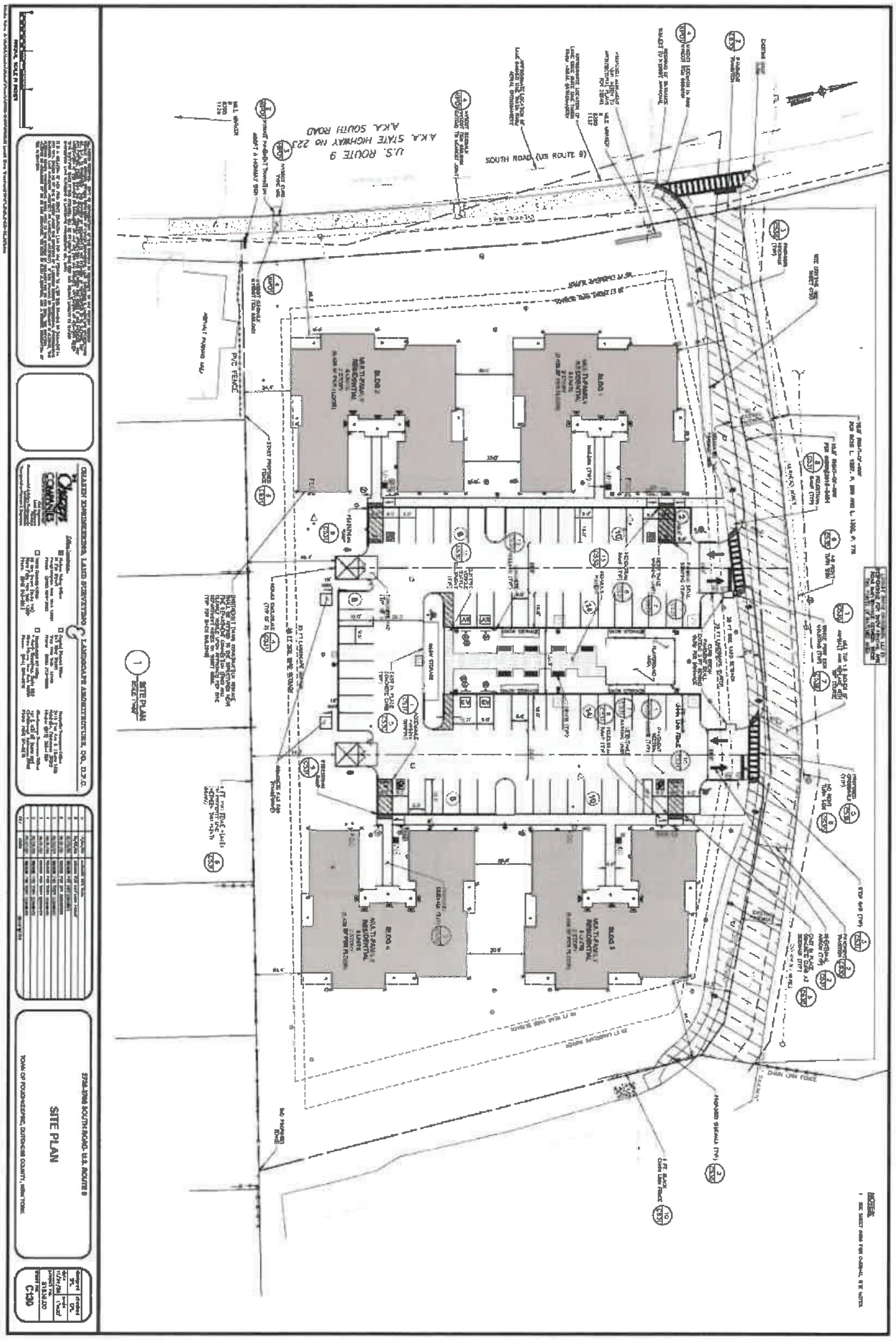
Front Elevation

Right Elevation

Rear Elevation

Left Elevation

## Site Plan



# Exhibit C

# NOI and Proforma

## LOCUST GROVE TOTAL COST ACQUISITION & CONSTRUCTION

Acquisition, Approvals, Bldg. & Infrastructure Costs, Carrying Costs & Misc.

3/11/2026

| | | |
|---|---|---|
| Building Cost = 4 Bldg's<br>(10,550 SQ. FT. @ $137 per) | $ | 5,781,400.00 |
| Infrastructure Labor & Materials | $ | 2,000,000.00 |
| Acquisition Cost | $ | 1,400,000.00 |
| Additional Equity Investment as of 3/11/26 | $ | 268,109.75 |
| Rec Fee's 32 units x $2,500 ea | $ | 80,000.00 |
| Loan Closing Costs | $ | 200,000.00 |
| Construction Management Fee | $ | 1,000,000.00 |
| Loan Carrying Costs during 15mo Const. Period<br>(interest only) average balance of 4mil @ 9% x 15mos | $ | 450,000.00 |
| Design Engineering Fee's | $ | 60,000.00 |
| Town Escrow Fee's | $ | 10,000.00 |
| SWPPP Fee's | $ | 35,000.00 |
| Engineer Inspection Fee's | $ | 5,000.00 |
| Building Plan Fee's | $ | 40,000.00 |
| Building Permit fee's | $ | 24,000.00 |
| Sanitary/Dumpsters | $ | 22,000.00 |
| Surveying | $ | 16,000.00 |
| Taxes | $ | 30,000.00 |
| | $ | 11,421,509.75 |

Current Owners Investestment
(as of 3/2/26) $ 1,668,109.75

# NOI LOCUST GROVE

| PROJECTED ANNUAL INCOME | | |
|---|---|---|
| Projected Annual Income (32 units @ $3,000-$96,000*12 mos) | $ | 1,152,000.00 |
| Less: 2% Vacancy Factor: | $ | 23,040.00 |
| **TOTAL INCOME:** | **$** | **1,128,960.00** |

| PROJECTED ANNUAL EXPENSES | | |
|---|---|---|
| Realtor comm | $ | 39,900.00 |
| Electric (common areas) | $ | 13,300.00 |
| Taxes | $ | 146,300.00 |
| Accounting | $ | 1,995.00 |
| Repairs and Maintenance | $ | 15,960.00 |
| Insurance | $ | 29,260.00 |
| Water | $ | 11,970.00 |
| Landscaping | $ | 13,300.00 |
| Buildium Subscription | $ | 3,857.00 |
| Alarm Monitoring | $ | 6,251.00 |
| Sprinkler Inspection | $ | 2,660.00 |
| Waste Removal / Recycling | $ | 18,620.00 |
| **TOTAL EXPENSES:** | **$** | **303,373.00** |

| | | |
|---|---|---|
| **Income** | **$** | **1,128,960.00** |
| **Expenses** | **$** | **303,373.00** |
| **NOI** | **$** | **825,587.00** |

| | | |
|---|---|---|
| Potential Appraised Value: | | |
| NOI=$825,587 @ 6.5% CAP | $ | 12,701,338.46 |

Exhibit D

Site Plan Resolution

# Town of Poughkeepsie
## Planning Department

*1 Overocker Road*
*Poughkeepsie, NY 12603* *845-485-3657 Phone*

December 19, 2025

**Sent via email to clapine@LaBellaPC.com**

Christopher P. Lapine, P.E., LEED AP
LaBella Associates | Senior Civil Engineer
Vice President
21 Fox Street
Poughkeepsie, NY 12601

**RE: LOCUST GROVE CROSSING, LLC – 2736-2738 SOUTH ROAD – AMENDED SITE PLAN**
Grid # 6161-03-078100

Dear Mr. Lapine:

This letter is to inform you of the action taken by the Town of Poughkeepsie Planning Board at a meeting held on December 18, 2025, at which time you requested a SEQRA Consistency Review, Amended Site Plan Review, and Architectural Review for the development of a 32-unit multifamily development in four (4) buildings, eight units per building, with associated parking. The proposed buildings will be two (2) stories at 5,428 square feet per floor. Residence, Multifamily (R-M) Zoning District; ± 2.68 acres; Unlisted Action; *Locust Grove Crossing LLC, Applicant.*

A motion was made to open the public hearing.

Moved: Carl Whitehead
Seconded: Nicole Gemmati
Carried: 6-0

A motion was made to close the public hearing.

Moved: Carl Whitehead
Seconded: Nicole Gemmati
Carried: 6-0

A motion was made that the Planning Board hereby adopt a SEQRA consistency determination finding that Locust Grove Crossing, LLC – 2736-2738 South Road, as modified, is not anticipated to create any new adverse environmental effects and reaffirm its prior determination of non-significance (negative declaration) dated June 20, 2024.

Moved: Nicole Gemmati
Seconded: Rocco Romeo
Carried: 6-0

A motion was made that the Planning Board grant conditional site plan approval for Locust Grove Crossing, LLC – 2736-2738 South Road – Amended Site Plan project, subject to the following:

Respond to comments of the Planning Board and those received from Town departments and Agencies and said response to be reviewed by the Planning Department as to adequacy and completeness, inclusive of, but not limited to, the following:

1. Town Planning Department comments dated December 12, 2025.
2. Town Building Department comments dated December 8, 2025.
3. Town Water Department comments dated December 8, 2025.
4. Arlington Fire Department comments dated December 8, 2025.
5. Town Engineering Department comments dated December 8, 2025.
6. Town Zoning Department comments dated December 4, 2025.
7. DC Department of Planning and Development comments dated December 4, 2025.
8. Town Sewer Department comments dated November 26, 2025.
9. DC Department of Health review.
10. Planning Board comments.
    a. Applicant to look into the possibility of opening roadway access from Greenbriar to Priscilla Lane. Coordination with the Town Highway Department would be required and may require that the applicant come back to the Planning Board for this amendment.
    b. Applicant to work with staff to identify locations of HVAC units. To be fully screened with evergreen or similar—nothing that takes too long to grow.
    c. Applicant to review proposed snow storage and confirm placement of a note on the site plan stating that snow will be removed in the event of a significant event.
    d. Applicant to consider changing the name of the proposed apartment complex. "Locust Grove" will cause confusion with historic landmark across the street.

Moved: Nicole Gemmati
Seconded: Rocco Romeo
Carried: 6-0

A motion was made to conditionally approve the architecture as presented, subject to:

1. Applicant to work with staff to identify locations of HVAC units. To be fully screened with evergreen or similar—nothing that takes too long to grow.

Moved: Carl Whitehead
Seconded: Nicole Gemmati
Carried: 6-0

NOTE TO THE APPLICANT:
In responding to the comments of the Planning Board, Planning Department Staff, any of the various Town Departments and Agencies, and any of the Town's consultants, it is the responsibility of the applicant to prepare appropriate and complete responses to each and every comment contained in the comment letter(s) and memoranda listed above. Failure to submit appropriate and complete responses to each and every comment as noted may result in the removal of the application from the Planning Board agenda, or may delay plan signatures pending a revised response.

Very truly yours,

Carl Whitehead

Carl Whitehead
Planning Board Chairman

| **PRESENT** | **ABSENT** |
|---|---|
| Chairman Whitehead | |
| Member Fanelli | |
| Member Gemmati | |
| Member Levasseur | |
| | Member McSween |
| Member Romeo | |
| | Member Siddam |
| Member Simpson, Alt. | |
| | Member Treybich, Alt. |

CW:rlp
cc: Lisa Cobb, Esq., The Law Offices of Lisa M. Cobb, Planning Board Attorney, via email
John Goetz, Mid-Hudson Development Corp., via email
Carolyn Reid, LaBella Associates, via email

Exhibit F

SEAF

# *Short Environmental Assessment Form*
## *Part 1 - Project Information*

**Instructions for Completing**

**Part 1 – Project Information. The applicant or project sponsor is responsible for the completion of Part 1.** Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

| **Part 1 – Project and Sponsor Information** | | |
|---|---|---|
| Locust Grove Apartments | | |
| Name of Action or Project:<br>Locust Grove Apartments | | |
| Project Location (describe, and attach a location map):<br>2736-2738 South Road, Poughkeepsie, NY 12601 (see Appendix A) | | |
| Brief Description of Proposed Action:<br>The construction of a new garden style apartment complex consisting of four individual buildings. | | |
| Name of Applicant or Sponsor:<br>Mid-Hudson Development Corporation c/o KARC Planning Consultants | Telephone: 845.594.1055<br>E-Mail: kelly@karcpc.com | |
| Address:<br>PO Box 924 | | |
| City/PO:<br>Poughkeepsie | State:<br>NY | Zip Code:<br>12602 |

| Question | NO | YES |
|---|---|---|
| 1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?<br>If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2. | ☑ | ☐ |
| 2. Does the proposed action require a permit, approval or funding from any other government Agency?<br>If Yes, list agency(s) name and permit or approval: | ☑ | ☐ |

3. a. Total acreage of the site of the proposed action? 2.46 acres
   b. Total acreage to be physically disturbed? 1.18 acres
   c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 2.46 acres

4. Check all land uses that occur on, are adjoining or near the proposed action:

5. ☑ Urban ☐ Rural (non-agriculture) ☐ Industrial ☑ Commercial ☑ Residential (suburban)
   ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other(Specify):
   ☐ Parkland

| | NO | YES | N/A |
|---|---|---|---|
| 5. Is the proposed action, | | | |
| a. A permitted use under the zoning regulations? | ☐ | ✓ | ☐ |
| b. Consistent with the adopted comprehensive plan? | ☐ | ✓ | ☐ |

| | NO | YES |
|---|---|---|
| 6. Is the proposed action consistent with the predominant character of the existing built or natural landscape? | ☐ | ✓ |
| 7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: ______ | ✓ | ☐ |
| 8. a. Will the proposed action result in a substantial increase in traffic above present levels? | ✓ | ☐ |
| b. Are public transportation services available at or near the site of the proposed action? | ☐ | ✓ |
| c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action? | ☐ | ✓ |
| 9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: ______ | ☐ | ✓ |
| 10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: ______ | ☐ | ✓ |
| 11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: ______ | ☐ | ✓ |
| 12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? | ✓ | ☐ |
| b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? | ☐ | ✓ |
| 13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? | ✓ | ☐ |
| b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? | ✓ | ☐ |
| If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: ______ | | |

| | | |
|---|---|---|
| 14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply:<br>☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional<br>☐ Wetland ☑ Urban ☑ Suburban | | |
| 15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?<br>Indiana Bat | NO ☐ | YES ☑ |
| 16. Is the project site located in the 100-year flood plan? | NO ☑ | YES ☐ |
| 17. Will the proposed action create storm water discharge, either from point or non-point sources?<br>If Yes, | NO ☐ | YES ☑ |
| a. Will storm water discharges flow to adjacent properties? | ☑ | ☐ |
| b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?<br>If Yes, briefly describe:<br>Project proposes the construction of new drainage pipes to be connected with existing catch basins and established storm water management system. | ☐ | ☑ |
| 18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?<br>If Yes, explain the purpose and size of the impoundment: | NO ☑ | YES ☐ |
| 19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?<br>If Yes, describe: | NO ☑ | YES ☐ |
| 20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?<br>If Yes, describe: | NO ☑ | YES ☐ |

**I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE**

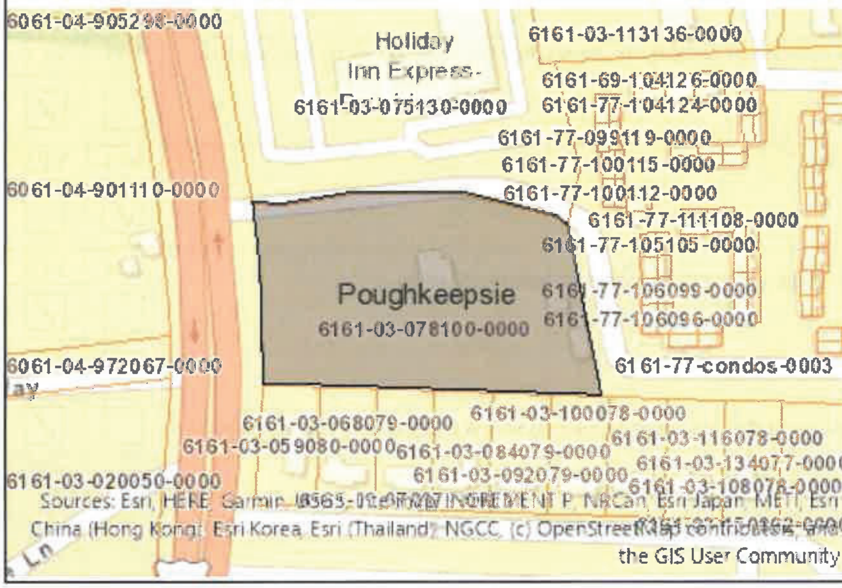
Applicant/sponsor/name: Kelly Libolt Date: 05/27/2026

Signature: KLibolt Title:

PRINT FORM

# EAF Mapper Summary Report

Monday, March 2, 2026 10:48 AM




**Disclaimer:** The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources to confirm data provided by the Mapper or to obtain data not provided by the Mapper.


| | |
|---|---|
| Part 1 / Question 7 [Critical Environmental Area] | No |
| Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites] | No |
| Part 1 / Question 12b [Archeological Sites] | Yes |
| Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies] | Digital mapping data are not available or are incomplete. Refer to EAF Workbook. |
| Part 1 / Question 15 [Threatened or Endangered Animal] | Yes |
| Part 1 / Question 15 [Threatened or Endangered Animal - Name] | Indiana Bat |
| Part 1 / Question 16 [100 Year Flood Plain] | No |
| Part 1 / Question 20 [Remediation Site] | No |

Dutchess County Industrial Development Agency

MRB Cost Benefit Calculator

| | |
|---|---|
| Date | July 1, 2026 |
| Project Title | Mid Hudson Development Corp. |
| Project Location | 2736-2738 South Road, Pouthkeepsie, NY 12601 |

Cost-Benefit Analysis Tool powered by MRB Group

# Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Construction Project Costs

$7,781,400

Temporary (Construction)

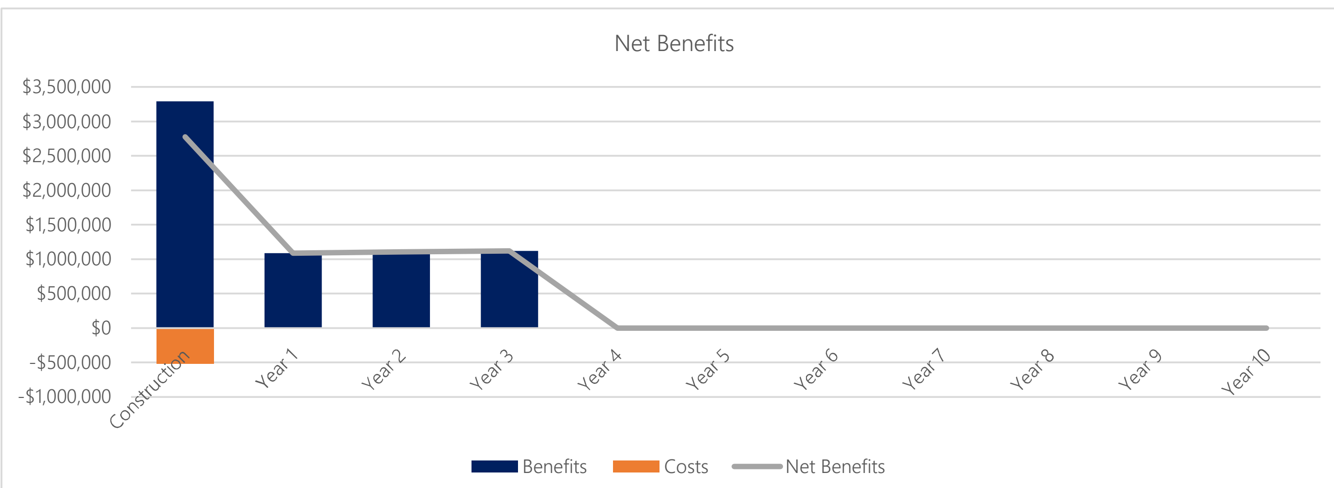
| | Direct | Indirect | Total |
|---|---|---|---|
| Jobs | 37 | 11 | 48 |
| Earnings | $2,397,083 | $710,772 | $3,107,855 |
| Local Spend | $6,225,120 | $2,411,670 | $8,636,790 |

Ongoing (Operations)

Aggregate over life of the PILOT

| | Direct | Indirect | Total |
|---|---|---|---|
| Jobs | 12 | 5 | 17 |
| Earnings | $2,012,954 | $1,088,288 | $3,101,241 |

Figure 1




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

Figure 2

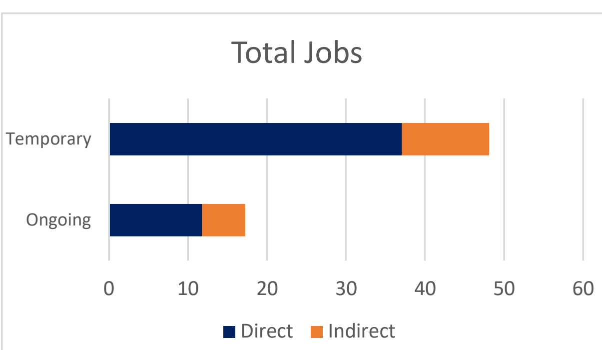
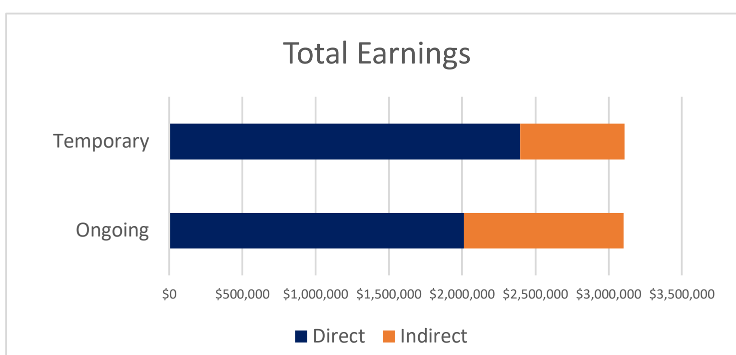



Figure 3




*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 | $0 | $0 |
| Sales Tax Exemption | $442,567 | $442,567 |
| Local Sales Tax Exemption | *$224,688* | *$224,688* |
| State Sales Tax Exemption | *$217,879* | *$217,879* |
| Mortgage Recording Tax Exemption | $75,000 | $75,000 |
| Local Mortgage Recording Tax Exemption | *$50,000* | *$50,000* |
| State Mortgage Recording Tax Exemption | *$25,000* | *$25,000* |
| Total Costs | **$517,567** | **$517,567** |

## State and Local Benefits

| | Nominal Value | Discounted Value* |
|---|---|---|
| Local Benefits | $6,269,977 | $6,147,848 |
| To Private Individuals | $6,209,096 | $6,088,463 |
| Temporary Payroll | *$3,107,855* | *$3,107,855* |
| Ongoing Payroll | *$3,101,241* | *$2,980,608* |
| Other Payments to Private Individuals | *$0* | *$0* |
| To the Public | $60,881 | $59,385 |
| Increase in Property Tax Revenue | *$0* | *$0* |
| Temporary Jobs - Sales Tax Revenue | *$22,435* | *$22,435* |
| Ongoing Jobs - Sales Tax Revenue | *$38,447* | *$36,950* |
| Other Local Municipal Revenue | *$0* | *$0* |
| State Benefits | $338,446 | $331,566 |
| To the Public | $338,446 | $331,566 |
| Temporary Income Tax Revenue | *$139,853* | *$139,853* |
| Ongoing Income Tax Revenue | *$139,556* | *$134,127* |
| Temporary Jobs - Sales Tax Revenue | *$21,755* | *$21,755* |
| Ongoing Jobs - Sales Tax Revenue | *$37,281* | *$35,830* |
| Total Benefits to State & Region | $6,608,423 | $6,479,414 |

## Benefit to Cost Ratio

| | Benefit* | Cost* | Ratio |
|---|---|---|---|
| Local | $6,147,848 | $274,688 | 22:1 |
| State | $331,566 | $242,879 | 1:1 |
| Grand Total | $6,479,414 | $517,567 | 13:1 |

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

None

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

Does this project provide onsite childcare facilities? No

# Evaluation of Projects Requesting IDA Benefits

Dutchess County Industrial Development Agency (DCIDA)

| | | | |
|---|---|---|---|
| **Project:** | Locust Grove Apartments — Locust Grove Apartments LLC (Mid-Hudson Development Corp.) | **Location:** | 2736–2738 South Road (U.S. Route 9), Town of Poughkeepsie, Dutchess County, NY 12601 (SBL 6161-03-078100) |

| | |
|---|---|
| **Type of Business:** | For-profit market-rate multifamily rental housing — new construction. New Multifamily Building Construction (NAICS 236116); ongoing operations Lessors of Residential Buildings (NAICS 531110). |

## Agency Request

| | | | | | |
|---|---|---|---|---|---|
| **Sales Tax** | Yes | **Mortgage Tax Exemption** | Yes | **PILOT** | No |

*Straight-lease (lease/leaseback) structure requested. Sales/use tax and mortgage recording tax exemptions only; no PILOT and no bond issuance requested.*

## Project Description

New construction of four (4) two-story multifamily rental buildings (eight units each) totaling 32 market-rate, two-bedroom units — approximately 43,424 SF — on a vacant ±2.6-acre parcel on U.S. Route 9 (SBL 6161-03-078100) in the Residence, Multifamily (R-M) District. Site and infrastructure work includes 68 parking spaces (6 ADA, 4 EV charging stations), new stormwater drainage connected to existing systems, landscaping, and utilities (all on site). High-efficiency HVAC, appliances, insulation, and building materials will be acquired; no equipment leasing.

The property is held by Locust Grove Apartments LLC (New York, formed 2/13/2025); Mid-Hudson Development Corp. principals John Goetz and Christopher Sollecito (50/50) will build, own, operate, and manage. Units will be leased to residential tenants (no leases executed to date). Total capital investment of approximately $11,936,220, funded through private equity and a proposed $10,000,000 HVCU construction-to-permanent loan. Town of Poughkeepsie Planning Board site plan approval granted 12/19/2025.

## Project Timeline

| | |
|---|---|
| **Proposed date for commencement of acquisition or construction:** | Summer 2026 |

The actual or expected dates of:

| | |
|---|---|
| **Construction completion:** | Spring 2027 |
| **Occupancy:** | Summer 2027 |

## Total Cost of Project

| | |
|---|---|
| **Total Project Cost:** | $11,936,219.50 |

| | |
|---|---|
| **Private Investment (100%):** | $11,936,219.50 (private equity plus proposed $10,000,000 HVCU loan) |
| **Other public financial assistance / grants and source:** | $0 (none) |
| **Construction Costs (new construction $5,781,400 + infrastructure $2,000,000):** | $7,781,400 |
| **Benefitted Amount (taxable base subject to sales/use tax):** | $5,446,980 |

*Total Project Cost per applicant Sources & Uses; itemized cost detail totals $11,421,509.75 as of 3/11/26 (variance noted for reconciliation).*

### Company Incentives

| | |
|---|---|
| **Amount of Sales Tax benefits:** | $442,567.13 ($5,446,980 benefitted amount × 8.125%) |
| **Amount of Mortgage Recording Tax exemption:** | ≈ $75,000 (staff-corrected) |
| **Estimated real property tax exemption with PILOT:** | $0 (no PILOT — property fully taxable upon completion) |

*MRT exemption corrected from the applicant's stated $105,000. The exemptible mortgage recording tax is ≈ 0.75% ($10,000,000 mortgage × 0.75% = $75,000): 0.50% basic tax (local, Tax Law §261) + 0.25% special additional tax (state). The 0.30% MTA additional tax layer is not IDA-exemptible. Final figure to be verified against the recorded mortgage at closing.*

### Estimated Amount of Benefit to State & Region*

| | |
|---|---|
| **Anticipated PILOT Tax revenue:** | N/A (no PILOT) — full real property taxes flow to the taxing jurisdictions; applicant pro forma projects $146,300/yr |
| **Anticipated Sales Tax revenue:** | $119,918 (MRB — temporary $44,190 + ongoing $75,728; local $60,881 / state $59,036) |
| **Benefit to Cost Ratio:** | *13 : 1* |

**Figures derived from DCIDA's MRB CBA modeling and are not contained in the applicant submission. As no PILOT was suggested, the Benefit to Cost ratio is likely an under-estimate, as it does not account for the increased Property Tax revenue*

### Estimated Property Value Increase^

| Current Assessed Value^ | Current Property Tax+ (2025/26) | Estimated New Assessed Value^ | Net Increase | Est. Year 1 PILOT+ |
|---|---|---|---|---|
| TBD (vacant land) | TBD | ≈ $12,700,000 | TBD | N/A |

*^Town of Poughkeepsie. The parcel is currently vacant land; the applicant did not provide a current assessed value or current tax figure. Estimated New Assessed Value reflects the applicant's stabilized value estimate (≈ $12.7M at a 6.5% cap rate); the Assessor's determination of the final assessed value is pending. +No PILOT is requested — the completed project is fully taxable, so full real property taxes are payable to the taxing jurisdictions with no exemption.*

### Employment Impact

| | |
|---|---|
| **Committed total FTE jobs:** | 2 new permanent (property management / operations) |
| **Number of existing FTE jobs to be retained:** | 0 (new construction; no existing operations) |
| **Total number of new FTE jobs to be created:** | 2 over approximately 1 year |
| **Average annualized salary of FTE jobs:** | ≈ $66,250 |
| **Estimated hourly wage average and range:** | ≈ $36.4 |
| **Total number of construction jobs to be created:** | 81–160 (applicant); 37 direct per MRB multiplier methodology |

Jobs created in construction and operations are estimated to have the following spillover impact:

| Impact Type | Temporary (Construction) Employment | Permanent (Operations) Impact |
|---|---|---|
| **Initial** | — | — |
| **Direct** | 37 | 12 |
| **Indirect** | 11 | 5 |
| **Induced** | — | — |
| **Total Effect** | 48 | 17 |

*Based on MRB CBA. Includes FTE numbers resulting from household spending of unit occupants*

### Community Benefits

- ***Revitalization:*** Development of a long-vacant ±2.6-acre parcel on an established U.S. Route 9 commercial corridor, adding new housing supply on serviced land rather than expanding into undeveloped areas.
- ***Identified Growth Area:*** Housing — addresses documented County and Town housing need (2021 Town Comprehensive Plan, 2022 County Housing Needs Assessment, 2022 Rental Housing Survey); consistent with the R-M zoning of the parcel.
- ***Investment:*** Approximately $11,936,220 in private investment, 100% privately funded with no other public assistance or grants.
- ***Environmental Factors:*** Energy efficiency and green technology — high-efficiency HVAC, appliances, insulation, and building materials; four (4) EV charging stations; and new stormwater management infrastructure.
- ***Employment:*** 2 new permanent FTEs (operations) plus construction employment estimated at 81–160 jobs by the applicant, or 48 total construction-related jobs under the MRB multiplier methodology.
- **Use of Local Contractor(s) and Labor:** Yes — general contracting and trades to be sourced regionally (per application).

### Project is consistent with Agency's Mission

Yes, the project will promote economic development resulting in construction jobs and permanent employment, and add needed market-rate housing supply in Dutchess County.

### The Project has Municipal Support and PILOT

**Municipal Support** Not on file **PILOT** N/A (none requested) **Request for UTEP Deviation** No

*Classified as a Special Project (For-Profit Market-Rate Housing) under the 2025 UTEP. No written support letters from the affected taxing jurisdictions and no independent third-party market study were submitted. Under the Jackson Crossing precedent (56-unit market-rate project, Village of Fishkill, where sales tax and MRT exemptions were approved despite the absence of these items and municipal opposition), these are unlikely to be dispositive for a sales/mortgage-tax-only request, though they remain relevant to the Special Project criteria.*

### CEO Comments of Importance

1. **Mortgage recording tax.** The application computes the exemption at the full 1.05% ($105,000). The 0.30% MTA additional tax cannot be exempted by the IDA, so the true exemptible benefit is ≈ $75,000 (0.75% of the $10M mortgage: 0.50% local basic tax + 0.25% special additional tax). The Board should evaluate the request on the corrected figure, verified against the recorded mortgage at closing.

2. **Special Project criteria.** Locust Grove is a Special Project (For-Profit Market-Rate Housing) under the 2025 UTEP. No independent third-party market study specific to this submarket and no written support letters from the taxing jurisdictions were submitted; the application relies on the 2021 Town Comprehensive Plan, 2022 County Housing Needs Assessment, and 2022 Rental Housing Survey. These are non-dispositive under Jackson Crossing for a tax-exemption-only request but would strengthen the record.

**3. Cost-benefit analysis.** The MRB CBA has now been run for this project: a benefit-to-cost ratio of 13:1 is calculated, though the real benefit is likely higher based on a projected increase in Property Tax revenue.

**4. No PILOT.** Because only sales tax and mortgage recording tax are requested, all real property taxes on the completed project flow to the County, Town, and school district — the completed project is fully taxable, with the applicant projecting ≈ $146,300/yr at stabilization.

**5. Legal entity name.** Planning Board and HVCU lender documents reference "Locust Grove Crossing, LLC," while the application names "Locust Grove Apartments LLC." This discrepancy is pending confirmation by counsel before Final Authorization.

**6. Employment.** Two (2) new permanent FTEs are committed, typical for residential rental projects. Construction employment is the principal employment impact; the applicant's stated 81–160 range differs from the MRB multiplier output (37 direct / 48 total).

## Board Member Questions / Comments

______________________________________________________________________________

______________________________________________________________________________

______________________________________________________________________________

Completed by Board Member ______________________________ Date _______________ 2026

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.