

Dutchess County Industrial Development Agency
2019 Operations and Accomplishments

The Dutchess County Industrial Development Agency (DCIDA) was created to further economic development in Dutchess County through the issuance of bonds to facilitate the building of capital projects with the resultant construction jobs and permanent follow on employment.

DCIDA works to promote economic development, capital investment and job creation in Dutchess County through conduit financing in the form of taxable and tax-exempt bonding for eligible projects and offering Sales Tax Exemptions, Mortgage Recording Tax Exemption and Payment in Lieu of Tax (PILOT) Incentives.

In 2019, the DCIDA worked with Th!nk Dutchess to encourage companies to invest capital in projects that create jobs and increase the county's tax base, thereby improving the quality of life for Dutchess County residents.

The 2019 accomplishments for the agency are as follows:

- Asahishuzo International Co. Ltd proposes to invest \$31.9 million at 5 Saint Andrews Road in Hyde Park to repurpose a former grocery store and convert it to accommodate a sake brewery, manufacturing and distribution facility. The project will also entails the construction of new accessory buildings to support the manufacturing process. The project will also have tourism elements that include a tasting room, public spaces, and landscaping consistent with Japanese philosophy.
 - Create – 5 Permanent FTE jobs (within first 2 years of operation)
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and PILOT
- 165 Overlook Road, LLC proposes to invest approximately \$23,000,000 to construct 91 market rate rental housing units in the Town of Lagrange. The project includes new construction of multi-unit residential structures and renovation of an existing barn.
 - Create – 4 New FTE jobs
 - Create – 60 Construction jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and PILOT
- EFG / Saber Heritage SC, LLC proposes to redevelop the former Hudson River Psychiatric Center in the Town of Poughkeepsie into a mixed use community to be known as Hudson Heritage. The proposed community consists of up to 750 residences and up 430,000 square feet of commercial space. The Developer will also preserve to the extent practical some of the existing structures including the former Administration Building and the former Director's residence. The project will also include replaces and upgrading the public sewer and water lines, make off-site roadway improvements, clean up sewage spills and restore the "Great Lawn" for public use. Phase I of the project will entail the construction of

commercial space which will include a grocery store and retail. The investment for Phase I is approximately \$69 million.

- Create – 309 New FTE jobs
- Create – 380 Construction jobs
- Incentive – Sales Tax Exemption and Mortgage Tax Exemption

In 2019 the Agency contracted for services and paid the following amounts:

- Dutchess County Local Development Corporation to provide administrative and technical support for IDA projects and market Dutchess County \$601,500
- Dutchess County Tourism \$1,476,000
- Hudson Valley Agriculture \$25,000
- RBT CPAs for audit services \$14,500