

Dutchess County Industrial Development Agency
2017 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 2017, 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 2017 accomplishments for the agency are as follows:

- Cricket Valley Energy will invest \$1,139,000,000 to construct and operate nominal 1,000 megawatt, combined-cycle electric generating facility in Dover, NY as well as a 14 mile transmission line.
 - Create – 26 Permanent FTE jobs
 - Create - 750 Construction Jobs
 - Incentive – Sales Tax Exemption, Mortgage Tax Exemption and PILOT

- GPSDC (New York), Inc. (GAP) will invest \$110,000,000 on new equipment for GPSDC (New York), Inc. The project will receive sales tax incentives for the replacement of equipment damaged or destroyed in the Gap fire event in August of 2016 and will only be applied to equipment not reimbursed by the Gap's insurance.
 - Retain – 428 Permanent FTE jobs
 - Create – 700 New FTE jobs
 - Incentive – Sales Tax Exemption

- Empire Hotel Development, Inc. will invest \$10,518,218 to construct a 93 room Hyatt Place Hotel in the Town of Poughkeepsie
 - Create – 18 Permanent FTE jobs
 - Create - 75 Construction Jobs
 - Incentive – Sales Tax Exemption and Mortgage Tax Exemption

In 2017 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 \$170,000
- Dutchess County Tourism \$415,000
- Hudson Valley Agriculture \$25,000
- RBT CPAs for audit services \$14,500