

Dutchess County Local Development Corporation
2012 Operations and Accomplishments

The Dutchess County Local Development Corporation (DCLDC) is a Not-For-Profit Corporation created by the Dutchess County government under the New York Not-For-Profit Corporation Law 2010 to promote economic development and job creation in Dutchess County. The DCLDC induces 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 DCLDC's benefits include tax or tax-exempt bond financing for eligible projects as well as lower interest rate than conventional financing

Working with the Dutchess County Economic Development Corporation, the DCIDA encourages 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 2012 accomplishments for the agency are as follows:

- Marist College - \$13,420,000 refinance existing debt to keep the college competitive by being able to achieve lower interest rates. Retain 800 jobs
 - Incentive – Bond Financing
- Vassar Brothers Medical Center, Health Quest - \$27,320,000 refinance existing debt to provide reduced interest expense ensuring financial stability, increased competitive position in the marketplace and help in retaining the work force of 1,600 jobs.
 - Incentive – Bond Financing

In 2012 the Agency contracted for services with the following:

- Dutchess County Economic Development Corporation to provide administrative and technical support for IDA projects. \$15,000
- Sedore & Company for audit services \$4,850
- Rita Brannen/Lynn Heuermann for CFO services \$9,000