

Dutchess County Local Development Corporation
2013 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.

DCLDC closed on five projects during 2013 for a total capital investment of \$206,147,000 and a total bond amount of \$176,130,000. The 2013 accomplishments for the agency are as follows:

- Marist College Series A 2013 – construction of a multi-purpose academic building and renovations to student center.

Total Bond	\$14,170,000	Total project	\$32,000,000
▪ Incentive – bond financing			
▪ Retain - 807 FTE jobs			
- Marist College Series B 2013 – Refinancing of 1998A, 1999A and 2005A IDA Bonds

Total Bond	\$33,045,000		
▪ Incentive – bond financing			
▪ Retain - 825 FTE jobs			
- Vassar College – construction of a new 81,120 sq. ft. state of the art science facility as well as renovations to existing building.

Total Bond	\$87,085,000	Total Project	\$125,000,000
▪ Incentive – bond financing			
▪ Retain - 97 FTE jobs, create 2 FTE jobs			
- Millbrook School – construct new girls dorm, new facilities building and new dining hall

Total Bond	\$23,000,000	Total Project	\$29,550,000
▪ Incentive – new capital investment and bond financing			
▪ Retain - 112 FTE jobs, create 40 FTE jobs over 3 years			
- Trinity-Pawling School – refinance 1998 and 2002 IDA Bonds as well as improve athletic fields

Total Bond	\$18,830,000	Total Project	\$19,597,564
▪ Incentive – new capital investment and bond refinancing			
▪ Retain - 102 FTE jobs, create 2 FTE jobs			

In 2013 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 \$5,250
- One 4 the Books/Lynn Heuermann for CFO services \$9,000