

Dutchess County Local Development Corporation
2014 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 2014 accomplishments for the agency are as follows:

- Health Quest
 - Northern Dutchess Hospital seeks to build an 86,200 sq. ft. building to provide replacement capacity for 40 aged medical/surgical inpatient beds and six operating rooms. The building will have four floors: a ground floor connector; a first floor for medical office space; a second floor for 40 single inpatient rooms; a third floor for six operating rooms and post anesthesia care unit.; and 3,400 sq. ft. of common area/connectors to existing building.
 - Vassar Brothers Medical Center purchased a medical office building in December 2012 and is seeking permanent financing for the asset.

Total Bond	\$54,615,000	Total project	\$66,169,720
	▪ Incentive – bond financing		
	▪ Retain - 413 FTE jobs		
	▪ Create – 16 FTE jobs		

In 2014 the Agency contracted for services with the following:

- Dutchess County Economic Development Corporation to provide administrative and technical support for IDA projects. \$75,000
- Sedore & Company for audit services \$6,750
- One 4 the Books/Lynn Heuermann for CFO services \$10,000