

Dutchess County Local Development Corporation  
2015 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

In 2015 the DCLDC worked with the Dutchess County Economic Development Corporation to encourage companies to invest capital in projects that create jobs, thereby improving the quality of life for Dutchess County residents.

The 2015 accomplishments for the corporation are as follows:

- Marist College
  - The bonds are used for the construction, installation, equipping and furnishing of a three story Science and Allied Health building located on the east side of route 9 across from the main campus and a 796 bed, four story student housing facility totaling 929,400 sq.ft. located on the north end of the main campus. The bond will also be used for the general renovation, installation, furnishing, equipping and improving of other College facilities, including landscaping, lighting, parking and access ways on the campus.

|            |   |  |               |               |
|------------|---|--|---------------|---------------|
| Total Bond | \$90,000,000  |  | Total project | \$142,200,000 |
|            | <ul style="list-style-type: none"> <li>▪ Incentive – bond financing</li> <li>▪ Retain - 992 FTE jobs</li> <li>▪ Create – 27 FTE jobs</li> </ul> |  |               |               |

- Hudson Valley Property Holdings, LLC
  - The bond are used to purchase the property known as the Atrium located at one Webster Avenue, Poughkeepsie.

|            |  |  |               |              |
|------------|--|--|---------------|--------------|
| Total Bond | \$25,500,000   |  | Total project | \$25,000,000 |
|            | <ul style="list-style-type: none"> <li>▪ Incentive – bond financing</li> <li>▪ Retain - 231 FTE jobs</li> <li>▪ Create – 0 FTE jobs</li> </ul> |  |               |              |

In 2015 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 \$7,250
- One 4 the Books/Lynn Heuermann for CFO services \$6,250
- StaffLine \$1,776