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Columbia Economic Development Corporation

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CEDC completes land transfer to Ginsberg's, IDA closes on project financing

HUDSON - Columbia Economic Development Corporation (CEDC) has completed the transfer of a 33-acre parcel in the Town of Ghent and the Town of Claverack to Ginsberg's Institutional Foods, Inc. and the Columbia County Industrial Development Agency (IDA) has closed on the financing of the project.

As a result of the conveyance, 225 full time jobs will remain in Columbia County and an additional 25 full time jobs will be created. In addition, the construction of a multi-million dollar facility on the property will provide full time employment in the form of construction jobs.

In addition, Ginsberg's Institutional Foods, Inc. will receive economic incentives including sales tax exemption for purchases of equipment, mortgage tax exemption, and a Payment in Lieu of Tax Agreement (PILOT) as an incentive for job retention and creation pursuant to New York State law. The benefits are conditioned on the requirement that Ginsberg's remain in Columbia County, with a minimum of 225 full time jobs.

"Phase 1 of the proposed new facility will generate more than \$1 million in taxes over the next 12 years on a parcel of land that has produced \$0 taxes in the past 20 years," stated IDA Chairman Bruce Bohnsack. "Providing these incentives will lead to construction and related jobs in the short term and significantly higher taxes paid in the long term."

The State of New York, through its Empire State Development's Excelsior Jobs program tax credits, as well as the State Homes and Community Renewal program, is providing tax credits of \$1 million and community development block grant funds totaling \$500,000 respectively, to assist Ginsberg's with their expansion.

Columbia Economic Development Corporation (CEDC), the leading economic development organization in Columbia County, is committed to strengthening the county's tax base through economic development and job creation while maintaining the quality of life so desired by the people who live and work here. For more information about CEDC programs and services, visit www.columbiaedc.com or call 518.828.4718.

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