**Contact:** Carol A. Wilber

**Phone:** 518.828.4718

cwilber@columbiaedc.com

[www.columbiaedc.com](http://www.columbiaedc.com)

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**IDA in compliance with new IDA legislation**

***Agency moves forward on new projects***

HUDSON - Columbia County Industrial Development Agency (IDA) today approved a sale leaseback agreement and Payment in Lieu of Tax (PILOT) Agreement for Architectural Cast Stone of New York, LLC, who have proposed a $4.125 million in the Town of Claverack. The IDA also approved new policies to ensure the agency to conform with the provisions of 2015 legislation regarding IDA documents/policies, and approved a resolution authorizing a Public Hearing regarding 41 Cross Street Hospitality LLC’s proposed Wick Hotel project at the City of Hudson’s waterfront.

Architectural Cast Stone is in the process of negotiating the purchase of the former Doric Vault building in the Columbia County Commerce Park on Route 66 in Ghent. The Chicago based business produces architectural concrete fixtures for high-end residential and commercial sites across the country. It is estimated to produce 28 newly created full time jobs in the first year, 65 by year 3, and 75 by year 5. Total estimated cost of the project is $4 million. The IDA has approved a 4% County sales tax exemption, a mortgage tax exemption, and a 10-year PILOT based on the IDA Uniform Tax Exemption Policy for Industrial projects. A public hearing on the project was held on May 26th at the A.B. Shaw Firehouse in Claverack.

In 2015, Comptroller DiNapoli spearheaded legislation to improve the complex IDA approval process including new project approval, the quality of the information gathered about the projects and policies for recapturing financial assistance if project goals are not met. The new law facilitates more objective evaluation of IDA projects by requiring each IDA to develop a standard application form, uniform criteria for both selection and evaluation of projects, and uniform project agreements, each meeting minimum statutory requirements. It also requires that all project agreements include provisions for the recapture of financial assistance benefits in accordance with policies developed by the IDA. The legislation applies to projects approved after the June 15, 2016 effective date.

The NYS Comptroller’s 2016 Annual Report on Industrial Development Agencies (IDAs) released this week points to the overall effectiveness and efficiency of IDAs as an economic development tool in NYS. The report highlights three NYS IDA projects as superior illustrations of the diverse projects across the state aimed at spurring economic growth in local communities - one of which was the SunStream Hudson project in the Town of Greenport. SunStream Hudson is a project of the Columbia County IDA that will construct a 5.3 megawatt solar project for St. Peter’s Hospital and the Center for Disability Services in the Town of Greenport. Total investment in the project will be $12 million; it is projected to save each facility about $50,000 annually. The IDA granted a $280,000 county sales tax exemption, to be partially offset by a $20,000 one-time PILOT. To view the NYS Comptroller’s 2016 Annual Report, visit www.osc.state.ny.us/localgov/pubs.

IDA Board Chair Jim Mackerer stated, “The IDA board members were pleased to adopt the new IDA policies not only to ensure we are in full compliance with the provisions of the 2015 legislation, but to further enhance the accountability and effectiveness of our IDA.”

Also approved was a resolution to hold a public hearing for the 41 Cross Street Hospitality, LLC /Redburn Development Companies, LLC project at 8:30 AM on June 24, 2016 at City Hall in Hudson, NY. The 40,800 square foot, 55 room boutique hotel project located at 41 Cross Street in the City of Hudson was awarded $1.5 million by the Capital Region Economic Development Council (CREDC) in 2015. The City of Hudson Industrial Development Agency (HIDA) passed a resolution on June 2nd requesting that the County IDA assist the HIDA by financing the project. The HIDA also approved the terms of a proposed PILOT Agreement and has requested the County IDA incorporate the terms in its approvals.

"In addition to conforming its policies in accordance with the new state IDA legislation, the county IDA is excited to provide support for both the Architectural Cast Stone and Wick Hotel projects,” said IDA Executive Director F. Michael Tucker.  “Both projects will create new jobs and add significantly to the real estate tax base,” Tucker added.

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](http://www.columbiaedc.com/) or call 518.828.4718.

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