

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Annual Report of the Industrial Development Agency's Activities for the Year 2013

In 2013, Putnam County IDA faced many challenges: we shared some services with the EDC and they moved to 40 Gleneida Avenue, Carmel, NY; in February 2013, the CEO stepped down; in May 2013, an Audit by the Office of State Controller began; a new CEO was appointed on August 1, 2013; a long-term Chairman stepped down (due to health reasons); and a new Chairman was appointed later in the year.

The positive results that occurred in 2013 included:

- 1) Clear Solutions – we extended the inducement period for a manufacturing facility in Southeast, NY. They are a skin cream and lotion manufacturer that received a 1,000,000.00 grant from New York State as a result of the efforts of the IDA.
- 2) Fox Ridge Hotel Suites (a Best Western affiliate) – was approved by the town of Southeast for their Routes 121, 48 unit Suite Hotel. This project had been challenged by a law suit which was won by the applicant. We are awaiting a new construction start date. This project is expected to create 16-20 full time jobs and cost \$ 4 million and be completed in 2014.
- 3) Sincerity LLC (Ace Endico) has refunded their Public Offering to a direct purchase bond. They are expecting the employee count to exceed 300 by 2016.
- 4) Fryer Machine Inc. – paperwork has begun on refunding their Public Offering to a direct purchase bond and it will be completed in 2014.

We proposed in 2010 to do visitations and discuss the overall business climate currently experienced by each business, to assess ways and means in which the County can assist each business relative to employment, training, energy efficiency and availability of grants/loans from other State and Federal Agencies. We also wanted to develop an awareness of the Red Carpet Business Alliance and the services available through this organization. In 2011 and 2012 at least 8 visitations were performed. No visitations were made in 2013. In 2014 we plan on visiting all companies who are receiving benefits.

A review of pending projects for the period 2013 to 2018 indicates “significant possibilities for the County’s Commercial development”; however, growth in the retail sector has slowed as it relates to expansion for “Anchor” type stores.

	<u>Start Date</u>
<u>Stateline Retail Complex</u> – Route 6 & 202, Danbury Road, Southeast (210K sq. ft. on a 45-acre site)	TBD
<u>Patterson Crossing</u> – Route 311 & I-84, Patterson/Kent (405K sq. ft. on a 90-acre site)	TBD
<u>Union Place</u> – Route 6, Mahopac (575K sq. ft. of retail & 350K sq. ft. of residential space plus a 90- room hotel on 300 acres)	TBD

*Stateline Retail Complex and Patterson Crossing have both had public hearings that are now closed.