



Putnam County Industrial Development Agency

2 Route 164, Suite 2B

Patterson, NY 12563

845 808-1031 www.putnamida.com

**Putnam County Industrial Development Agency
2018 Performance, Measures and Operations
January 1 to December 31, 2018**

Mission Statement:

The mission of the Putnam County Industrial Development Agency is to advance the job opportunities, health, general prosperity and economic welfare of the people of the Putnam County and to improve its recreation opportunities, prosperity and standard of living, through the promotion, development, encouragement and assistance of industrial, manufacturing, warehousing, commercial, research and recreation facilities, educational or cultural facilities, health care facilities and continuing care retirement communities, in Putnam County.

I. Performance and Measurement:

1. Generate Private Investment in the economy of the county and create/retain jobs through Retention, Expansion and Business Attraction.

- The Agency terminated the Fox Ridge Hotel Project due to insolvency and authorized the approval of the Ahana Hospitality project. The project will generate the equivalent of 8 full time jobs annually. A PILOT will increase taxes to the taxing entities. Private Investment: \$4.1 Million.
- The Agency induced Gleneida Distillery New York Inc. The parent company is a Romanian corporation seeking to establish a US base primarily for export of spirits to Europe. It will create 25 jobs and adapt a long vacant warehouse that once housed a religious printing operation. The total private investment is \$44.7 million.
- The Chairman attends Putnam County Legislature's meetings and the meetings of the Economic Development and Energy Committee of the County Legislature to reports on Agency's activities and status of PARIS compliance.

2. Transparency and Compliance:

- Board members reviewed an application of the two projects to determine its eligibility and determined the material factors for its approval. It held a public meeting and moved on authorization.
- The Agency administers and operates the Agency in compliance with all state regulations for transparency and the implementation of best practices.
- It maintains a website.
- Committees of the Agency meet as needed

II. Operations

Funding Request: The County Board of Legislators approved an allocation for the operation of the Agency of up to \$55,000.

The Agency leased new office space in 2018.

Agency Management. The Agency is managed by the Chairman on a day to day basis. All decisions are approved by the Agency. The Treasurer of Putnam County serves as CFO; all disbursements require prior approval by the Agency.

Compliance: The Agency contracted with a consultant to assist in completing the 2017 PARIS Reports.

Website: The Agency hired two interns to facilitate updating of the Agency website.

New Members: Three appointments were approved by the Board of Legislators. 3 members were reappointed.

Bond Defeasement: The United Cerebral Palsy Bond was defeased.

Adopted January 14, 2019