

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
REPORT ON OPERATIONS AND ACCOMPLISHMENTS- FY 2015

In the spring of 2015, the IDA collected Payment in Lieu of Tax (PILOT) payments from its projects and dispersed them back out 100% to the local taxing jurisdictions. Over the last ten years the IDA has increased its PILOT disbursements from \$1,518,889 in 2004 to \$4,294,085 in 2015.

The IDA continued its funding in 2015 for the Partnership for Economic Development in the amount of \$75,000, and it helped fund the regional economic development advocacy group Hudson Valley Pattern for Progress in the amount of \$5,000.

In 2015, the IDA continued its work developing a red meat process facility within the County and assisting an initiative to fund a Food Hub that would improve the efficiency of a regional food distribution network.

The Agency started a new initiative in 2015 to improve the economic climate in Sullivan County. This initiative included working with the USDA through their new Rural Business Development Grant (RBDG) program to obtain equipment loans for three businesses within Sullivan County. Roscoe Beer, Prohibition Distillery, and Catskill Distilling all received funds through the USDA to buy new bottling line equipment, brewing equipment, and/or new chilling systems.

The Agency also assisted with the advancement of the Monticello Raceway Management Inc. / Montreign casino project. The enhanced project is anticipated to have a minimum total capital investment of approximately \$600,000,000. At least 500 new employees are anticipated.

Additionally, in 2015, the Agency was involved in the following projects:

- The administration of 10 loans through the Agency's Rural Micro-entrepreneur Assistance Program (USDA), three of which were approved in 2015.
- The administration of 5 loans to small local businesses through the Agency's Revolving Loan Program, one of which was approved in 2015.
- The administration of 1 lease agreement through the Agency's Agri-Business Loan Fund.
- The administration of 1 outstanding Industrial Development Bond, which was related to a not-for profit agency.
- The administration of 54 projects with IDA agreements, including 50 projects with property tax exemption agreements and 18 projects with valid sales tax exemption letters. Five of these projects were approved in 2015. The new Veria Wellness Center alone anticipates the expenditure of approximately \$70 million, with new employees at the center estimated at 200.