

**Economic Development Committee, Town of Red Hook**  
**Meeting Minutes**  
**Thursday, October 14, 2010**

**Call to Order:** The meeting was called to order at 8:10 a.m. by Michelle R. Martin, chair, at the Red Hook Town Hall.

**Present:** Michelle R. Martin, chairperson; Christopher Klose, secretary; Beth Jones, Theresa Haney, Susan Kochanowski, Ben Shute, members; Mary Ann Johnson, Northern Dutchess Alliance and Hudson Valley Agribusiness Development Corporation; Ted Saad, Choye Resort & Spa.

**Not Present:** Chris Clark, member; Micki Strawinski, Town Board liaison.

**Approval of Minutes:** On a motion by Ms. Jones, with a second by Dr. Kochanowski, the Committee approved the minutes of the meeting of Thursday, September 23, 2010 (attached). Ms. Martin is to copy Mr. Klose when she transmits Meeting Minutes to Town Clerk Sue McCann.

**Old Business:**

Excelsior Program – Members are to read the press release (attached) describing the program, which will be the topic of future discussion.

2011 Budget – Ms. Jones reported that the Town Board has scheduled two Special Meetings on the budget for October 14 and October 23.

Development Proposal for Sky Park – Ted Saad, of Germantown, presented an executive summary and business plan for Choye Resort & Spa, which he and Edward Guski, propose for the 100-acre Sky Park airport property. After discussion, the Committee thanked Mr. Saad for his time and indicated they would invite him back for a more in-depth discussion after members have had a chance to study his plan.

Community Visioning – Mary Ann Johnson presented copies of the Northern Dutchess Alliance *Blueprint for Economic Development* to the committee, and discussion ensued. Among other things, she emphasized the importance to building a strong economy of:

- surveying, understanding the needs of, and capitalizing on Red Hook's strengths, especially agriculture and related businesses, noting that farming formed the core of Red Hook's proposed *Centers & Greenspaces Plan/Local law*;
- developing an attractive, compelling identity, and
- marketing to key constituencies.

Dr. Kochanowski is to research the possibility of having Marist College business students work with the Committee to develop a market analysis. And because Ms. Johnson also co-chairs the Red Hook Agriculture & Open Space Advisory Committee, Mr. Klose suggested it would be very helpful convene a joint informational meeting with the EDC.

**Adjournment:** Ms. Martin, chairperson, adjourned the meeting at 9:30 a.m.

Respectfully submitted,

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Christopher Klose, Secretary

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Date

## **Press Release Announcing Excelsior Program**

September 8, 2010

Governor Paterson Announces Excelsior Jobs Program Launch

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Governor David A. Paterson today announced the launch of the Excelsior Jobs Program, the centerpiece of the Governor's jobs creation agenda, initially proposed in his 2010-11 Executive Budget and signed into law in June. The program provides job creation and investment incentives to firms focused on targeted activities, such as biotechnology, pharmaceuticals, high-tech, clean technology, green technology, financial services, agriculture and manufacturing. Starting today, businesses may find detailed information about the program and application materials through Empire State Development's Regional Offices and the agency's website at [www.esd.ny.gov](http://www.esd.ny.gov).

"I'm pleased that the Excelsior Jobs Program, a streamlined economic development effort that will support significant potential for private-sector economic growth, is now available in the marketplace to encourage businesses to grow and invest in New York," Governor Paterson said. "The Excelsior Jobs Program will guarantee the taxpayers a return on their investment when State government spends scarce taxpayer resources on economic development."

Empire State Development (ESD) Chairman & CEO Dennis M. Mullen said: "The strategically targeted, fiscally responsible and results-driven Excelsior Jobs Program is a result of ESD's extensive research and collaboration with our economic development partners. Thanks to Governor Paterson this program will provide the greatest possible long-term return to New York taxpayers. We encourage business owners to work with ESD's economic development professionals at our 10 regional offices throughout the State."

The Excelsior Jobs Program is a competitive, multi-market incentive strategy aimed at incenting companies to anchor their businesses and create jobs in New York State. The Excelsior Jobs Program focuses on the strategic industries of today and the future while ensuring accountability and affordability. Excelsior recognizes the need to focus on the New Economy jobs of tomorrow as they provide the greatest long-term return to New York taxpayers. Simultaneously, Excelsior will continue to support the manufacturing sector that remains the backbone of our State economy.

"The Excelsior Jobs Program furthers our goals for the New Economy as it focuses on the growth and expansion of the high-tech and clean energy jobs of tomorrow, while supporting the manufacturing sector that remains the backbone of our economy," the Governor added.

To ensure long-term affordability, Excelsior costs are capped at \$250 million annually and firms will only be provided with tax credits once they have met their individual job and/or investment commitments. The Excelsior program, when fully phased in, will actually provide greater resources to targeted firms than the Empire Zones program. By focusing on job creation, investment and research and development, the program not only puts New York State in a position to realize significant, long-term growth and renewed prosperity statewide, but gives New York a competitive edge across the country.

The Empire Zone program provided little accountability of participating companies with nearly two-thirds of businesses in anchor industries, which accounted for two-thirds of the total program cost. The Empire Zone program was continually hampered by abuses, lack of results and skyrocketing costs. Despite annual Empire Zone expenditures in excess of \$550 million, the State's returns on investment were difficult to quantify, and businesses participating in the program had not been held accountable.

Firms pursuing strategically targeted activities that create and maintain new jobs, or retain a significant number of jobs while making significant capital investments, will be eligible for up to four new tax credits through the Excelsior Jobs Program.

The Excelsior Jobs Program tax credits include:

- The Excelsior Jobs Tax Credit: A credit of up to \$5,000 per new job to cover a portion of the associated payroll cost.
- The Excelsior Investment Tax Credit: Valued at two percent of qualified investments.
- The Excelsior Research and Development Tax Credit: A 10 percent credit for new investments based on the Federal Research and Development credit.
- The Excelsior Real Property Tax Credit: Available to firms locating in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds.

Interested firms should contact their local ESD regional office with its plan for expansion or growth. ESD's economic development professionals will work with firms to determine program eligibility and the maximum tax credits that may be available to the firm. ESD staff will begin outreach to potential business recipients over the next several months.

Additional information on the Excelsior Jobs Program, as well as application materials and contact information for ESD's regional offices, is available at [www.esd.ny.gov](http://www.esd.ny.gov).