



**Putnam County Industrial Development Agency**  
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#### **Description of Agency:**

The Putnam County Industrial Development Agency (the PCIDA) is the “toolbox” for the Putnam County Economic Development Team which consists of the Putnam County Economic Development Corp., Putnam Tourism, the Putnam County Planning Department, and also the Putnam County Business Council and the local Chambers of Commerce. The “tools” available are NYS Legislature authorized tax abatements and bond financing options that can incentivize businesses to come to or remain in our County, strengthening our tax base and workforce options.

Industrial Development Agencies were authorized through Article 18-A of the NYS General Municipal Law in 1964 and established for Putnam County by Section 927f of that law in 1995. The PCIDA approved its initial Universal Tax Exempt Policy (UTEP) in 1996 and most recently updated in 2025 to comply with NYS guidance.

#### **Services Provided:**

The PCIDA can incentivize qualified commercial projects with:

- Mortgage Tax Abatements.

- Sales Tax (Local and State) Abatements construction costs and for initial set-up furnishings and training.

- Payment In Lieu Of Taxes (PILOTs) for the improvements made to property.

- Tax exempt or taxable industrial development revenue bonds.

#### **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 for industrial operations, manufacturing, warehousing, commercial, research, new businesses and recreation facilities, educational or cultural facilities, health care facilities and continuing care retirement communities, in the Putnam County.

## **Population Served:**

The PCIDA serves the residents of Putnam County by encouraging private business enterprises to come into or remain in Putnam County, and by extension, the Lower Hudson Valley of New York State.

## **Significant Events & Accomplishments in 2025:**

Beginning 2025: The PCIDA began the year with the sad and unfortunate changes resulting from the passing of the leaders of two major projects set to begin. Joe Cotter, of National Resources, passed in late 2024, and the long-awaited Brewster Crossings (Downtown Revitalization) project was halted. Efforts are being made to have other developers take over all or some of the project phases. Nawaf Salameh, Chairman of Alexandrion Group, passed in April 2025, and the Gleneida Distillery project has been postponed while their management restructures. They have expressed their intention to go forward with the project. The loss of these projects has caused a significant loss in our expected income.

At the end of 2024, Brewster Industrial Owner, LLC completed the \$192 million project of 2 distribution/warehouses – a total of 921,000 sq ft on Pugsley Road. In March 2025, they leased the smaller 300,000-sqft building to Lesser Evil Snack Company of Connecticut. Shortly thereafter, Lesser Evil was acquired by Hershey Corporation and shortly after that, the building at 101 Pugsley Road was purchased by the real estate holding company for Hershey Corporation. The 600,000-sqft building at 201 Pugsley Road remains ready for tenant occupancy.

March 2025 – The Braemar Assisted Living Project was cancelled after it had been fully authorized for benefits because their financing was lost the day after our resolution was passed (1/23/2023) when their financing institution, Signature Bank, collapsed in the banking crisis of 2023. They were unable to acquire alternate financing.

March-June – We migrated our website hosting from the County to the PCIDA and replaced our website with a new, modernized website. We are continuing improvements and compliance with ABO requirements.

May - Ace Endico: Completion of 3<sup>rd</sup> Expansion and Opening of the expanded Marketplace on site. \$18 million project, 60,000 sq ft expansion. This expansion also set up arrangements for a larger expansion in the near future. Ace Endico continues to be the “showcase” commercial business in Putnam County, bringing jobs and a significant tax base contribution.

July, August, September – Conducted Site Visits to Ahana Hospitality (Comfort Inn Brewster), the only franchise hotel in Putnam County; 101 & 201 Pugsley Road; and Ace Endico site operations and Marketplace facility.

The PCIDA participated with PCEDC, Putnam Tourism and the P. C. Planning Department as a team to invite and encourage appropriate businesses to come into and remain in Putnam County. We encourage and monitor infrastructure improvements in water, sewer, internet and telecommunications that will facilitate new and existing businesses and the public in general.

The PCIDA was able to operate in 2023, 2024, and 2025 without allocation funding from the County. We have requested and been approved to an allocation of \$75,000, for 2026, which we will request for in amounts as needed as was our policy in the past.

#### **Staffing:**

The PCIDA Board has been operating with limited outside staffing since being re-established in 2016. In 2024, with significant funding from project fees, the Agency was able to contract with a part-time Administrator/Bookkeeper, greatly aiding in maintaining required records and preparing reports.

The PCIDA Board was able to contract with a part-time Executive Director in 2025. who has been learning the policies and practices of an IDA and taking on many of the operational duties previously handled by the Chair.

The PCIDA is authorized by a 7-member Board. It operated with 6 members until November without a representative from Philipstown/Cold Spring. We have now filled position and have a representative from every town on our Board.

#### **Sources of Revenue:**

The PCIDA Board had been operating with limited funding from Putnam County and a couple of small projects which generated some income since being re-established in 2016. The PCIDA was able to operate in 2023, 2024, and 2025 without allocation funding from the County. We have requested and been approved for an allocation of \$75,000, for 2026, which we will request for in amounts as needed, as was our policy in the past.

**Goals for 2026:**

The PCIDA is continuing to help search for alternate developers for the Brewster Crossing (Brewster Downtown Revitalization) Project.

We expect to hear some definitive news about the Gleneida Distillery Project on Seminary Hill Road in 1<sup>st</sup> or 2<sup>nd</sup> Quarter of this year. They have purchased the property and we are holding a sizable deposit for their legal preparation for IDA benefits. Other projects are in early discussion at this time.

The current Chairman of the PCIDA Board will be looking to step down from that position when conveniently possible. He will remain on the Board or available to the Board for as long as needed or practical.