

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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March 6, 2026

Matt B. Murell, Chairman  
Columbia County Board of Supervisors  
401 State Street, Office Building  
Hudson, New York 12534

Dr. Brian Bailey, Interim Superintendent  
Hudson City School District  
215 Harry Howard Avenue  
Hudson, New York 12534

Clifford "Kippy" Weigelt, Supervisor  
Town of Claverack  
91 Church Street  
Mellenville, New York 12544

Mark DePace, Board President  
Hudson City School District  
215 Harry Howard Avenue  
Hudson, New York 12534

Leslie Coons, District Clerk  
Hudson City School District  
215 Harry Howard Avenue  
Hudson, New York 12534

RE: Proposed Deviation from Uniform Tax Exemption Policy by  
Columbia County Industrial Development Agency  
in connection with its Proposed Claverack Hudson LLC Project

Dear Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 874(4)(b) of the General Municipal Law.

In January, 2026, Columbia County Industrial Development Agency (the "Agency" received an application (the "Application") from Claverack Hudson LLC (the "Company"), which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) (1) the acquisition of an interest in two parcels of land containing in the aggregate approximately 12 acres located at 20 Route 9H (tax map nos.: 121.3-2-11 and 121.3-2-21) in the Town of Claverack, Columbia County, New York (collectively, the "Land"), together with approximately five (5) existing buildings containing in the aggregate approximately 18,987 square feet of space located thereon (collectively, the "Existing Facility"), (2) the renovation of the Existing Facility and the construction of approximately sixteen (16) buildings containing in the aggregate approximately 22,415 square feet of space (collectively, the "New Facility" and together with the Existing Facility, the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a 45-room hotel, restaurant and spa and any other directly or indirectly related activities to be owned and operated by the

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Agreement at its meeting scheduled for Tuesday, April 7, 2026 at 8:30 am., local time at the offices of the Agency located at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York (the “Meeting”). This letter is forwarded to you for purposes of complying with Section 874 of the General Municipal Law of the State of New York, which requires a thirty (30) day notice prior to the Agency taking final action with respect to the Proposed Pilot Agreement (if said Proposed Pilot Agreement may deviate from the provisions of the Agency’s Uniform Tax Exemption Policy).

The Agency considered the following factors in considering the proposed deviation:

1. **The nature of the Project:** 45-room hotel, restaurant and spa.
2. **The present use of the property:** vacant.
3. **The economic condition of the area at the time of the request of the Company and the economic multiplying effect that the Project will have on the area:** Claverack, NY, is a largely rural, scenic town in Columbia County with a median household income around \$74,111 and a 7.8% poverty rate, indicating a generally stable, middle-income community. The town is experiencing a high cost of living (18% above the national average) and faces housing affordability challenges, prompting discussions on rezoning and accessory dwelling units (ADUs) to support residents. Average per capita income is approximately \$58,248, with a median household income of \$74,111. However, some data indicates a lower median income of \$41,232 in 2023. The poverty rate is relatively low at 7.81%. As of 2026, living costs are 18% higher than the U.S. national average. The economy is rooted in agriculture, small businesses, and its location along key trade routes (Routes 9H and 23/23B). A significant issue is the need for affordable housing, with local leaders aiming to increase housing stock by at least 1% over three years to support younger generations and workers. The town has an aging population, with a median age around 51-54. The proposed \$35 million investment will significantly add to the economic vitality of Claverack, as well as throughout Columbia County. Guests and visitors will not only generate spending at the hotel, restaurant and spa but throughout the county and surrounding region. Increased tourism will also increase local and state sales tax revenue and the project will add significant real property tax revenue. In addition, the combined businesses will create significant employment opportunities for local residents.
4. **The extent to which the Project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary range of such jobs:** Creation of approximately fifteen (15) full-time equivalent jobs with a salary range of \$35,000-\$100,000. In the first year of construction, the Company is anticipating 100 construction jobs.
5. **The estimated value of new tax exemptions to be provided:** Sales tax exemption benefit of approximately \$1,600,000, mortgage recording tax benefit of approximately \$325,000 and real Property tax exemption benefit of approximately \$428,843.
6. **The economic impact of the Proposed Pilot Agreement on affected tax jurisdictions:** Currently the property is estimated to generate \$267,875 in property tax over a 10 year period if the project is not built vs an estimated \$1,029,291 in PILOT revenue over the same

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If you have any questions or comments regarding the foregoing, please do not hesitate to contact me at the above telephone number.

Sincerely yours,

A handwritten signature in black ink, appearing to read "F. Michael Tucker". The signature is written in a cursive style with a large, sweeping initial "F".

F. Michael Tucker  
Chief Executive Officer