

Newsrelease

DCEDC Announces *First* Recipient of Its “Green” Revolving Loan Fund

R. L. Baxter Building Corporation Receives \$75,000 Loan

For Immediate Release

January 27, 2009

Contact: Catherine A.
Maloney, *Director of
Business Development*
845.463.5415

POUGHKEEPSIE, NY – The Dutchess County Economic Development Corporation (DCEDC) announces the first recipient of a newly launched “green” Revolving Loan Fund. The fund is made possible through the Dutchess County Industrial Development Agency (DCIDA) and is administered by DCEDC.

The recipient of the fund’s first loan is the R.L. Baxter Building Corporation located in Poughkeepsie, New York. The company will receive a loan in the amount of \$75,000, to be used for the purchase and installation of a turnkey Total Green™ geothermal heating, hot water, and cooling system for their Washington Street Medical Arts building.

The loan fund’s intent is to encourage small businesses and property owners to install or consider upgrades and improvements that will reduce energy

(MORE)

consumption or utilize alternative energy.

“The ‘green’ Revolving Loan Fund is an excellent opportunity for smaller businesses to take advantage of green technology and control energy costs,” says Dutchess County Executive William R. Steinhaus. “We are thrilled that a long-established Poughkeepsie business will join in the County’s ‘Dutchess Goes Green’ efforts and utilize this fund to invest in geothermal energy, doing their part to protect our environment by reducing reliance on fossil fuels.”

Says Catherine A. Maloney, DCEDC’s Director of Business Development, “DCEDC is delighted to help support to the energy conservation initiatives of the R.L. Baxter Building Corporation. The new geothermal system installed with the help of this loan will strengthen the marketability of the new building, while advancing the use of energy-saving building techniques.”

A winner of the *Entrepreneur of the Year Award* in the 2008 DCEDC Business Excellence Awards, the R.L. Baxter Building Corporation’s owner Robert Baxter notes that he is “very pleased to have been awarded the first *green* loan,” and adds that “the benefits go well beyond cost savings on building’s utility bills. The new system will make a small but positive contribution to a cleaner environment.”

Those interested in applying to the Revolving Loan Fund must first contact DCEDC’s Business Development program, which connects businesses with the New York State Energy and Development Authority (NYSERDA), an agency that participates in evaluating “green” construction. The loan decision is made by a

(MORE)

committee consisting of nine local business representatives appointed through DCEDC.

For additional information and to apply for a loan from the Revolving Loan Fund, contact Catherine A. Maloney, Director of Business Development, DCEDC, 3 Neptune Road, Poughkeepsie, New York 12601. Phone: 845.463.5415. E-mail: cmaloney@dcedc.com.

* * *

The Dutchess County Economic Development Corporation (DCEDC) is a private, nonprofit organization serving the cities, towns, and villages of Dutchess County. Funded annually by the County, the County's Industrial Development Agency, and through private-sector investment, the DCEDC supports and promotes business development in Dutchess County through a variety of business attraction, expansion, and entrepreneurial development programs.

#