

THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATE OF NEW YORK

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In The Matter of

RE: SILVERLAKE RIDGE DEVELOPERS LLC

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June 9, 2026  
5:30 p.m.  
Wallkill Town Hall  
Town Board Meeting Room  
99 Tower Drive, Building A  
Middletown, NY 10941

B E F O R E: WILLIAM FIORAVANTI  
CEO OCNIDA

FRANCES ROTH  
Professional Court Reporter  
(845) 401-1641

## A P P E A R A N C E S:

WILLIAM FIORAVANTI  
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4 Crotty Lane  
Suite 100  
New Windsor, New York 12553

JEFFREY CRIST  
IDA CHAIRMAN

Kelly Reilly  
OCNYIDA Director of Administration

Frances Roth, RPR  
Court Reporter

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MR. FIORAVANTI: Good afternoon, this is the public hearing for the Silverlake Ridge Developers for the Orange County Industrial Development Agency. My name is Bill Fioravanti, I'm the CEO. I'd like to open this public hearing at 5:30 p.m., it's June 9th. We are going to start with the Pledge of Allegiance. (Whereupon, the Pledge of Allegiance was recited.)

MR. FIORAVANTI: Okay, just the order of business I'm going to read the public hearing notice that came with this proceeding and then we did a cost benefit analysis as we do for all our projects and I will basically read the highlights of that then we'll open up the floor to public comments. And then when we're done with hearing all the comments we will close the hearing. I do want to let everyone know that everything associated with this project and the consideration that our board will make to provide financial incentives is available on the Orange County IDA website, that is WWW.OCNYIDA.COM, again OCNYIDA.COM, you can find the application, you can find any resolutions that were passed by the Board of Directors, you can find the cost

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benefit analysis that we'll go through, any letters that were sent in in support or in opposition to the project and any next steps that are posted under the meetings for future meetings for this. So let me start by reading the public hearing notice. Notice is hereby given that a public hearing pursuant to Article 18-A of the New York State Municipal Law will be held by the Orange County Industrial Development Agency, known as the Agency, on June 9, 2026 at 5:30 p.m. at the Town Board Meeting Room, Wallkill Town Hall, 99 Tower Drive, Building A, Middletown, New York 10941. The public hearing will concern the Agency's providing financial assistance for a Project more fully described below. Silverlake Ridge Developers LLC, known as the Applicant, has requested that the Agency provide financial assistance for a proposed project in the Town of Wallkill, New York consisting of the construction and redevelopment of an underutilized property, located at Piper Lane, Wallkill, New York, known as the Premises, in the Town of New Windsor, collectively known as the Project. The estimated cost for the project is approximately \$40,725,666. The Project will include the

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construction and redevelopment of the Premises all to be used as a 124 unit garden style residential rental community with at least 10 percent of the project's residential units to be rented to tenants earning below 60 percent of the current local Area Median Income with amenities and the acquisition of machinery and equipment related thereto. The requested financial assistance will include (i) the providing of an exemption from sales tax up to nine million, I'm sorry, up to \$970,966 for amounts expended for the renovation, furnishing and equipping of the facility for expenditures up to \$11,950,361; and (ii) the providing of an exemption for mortgage tax in the amount of \$240,545 for a mortgage secured by the Premises in an amount not to exceed \$32,072,666; and (iii) payment in lieu of tax benefits in amounts in accordance with the Agency's Uniform Tax Exemption Policy. Copies of the Applicant's application for financial assistance including an analysis of the costs and benefits of the proposed project will be available for review by interested persons from the date of publication of this notice to the date of the public hearing

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for the Project at the offices of the Agency at 4 Crotty Lane, Suite 100, New Windsor, New York 12553 during normal business hours upon reasonable notice to the Agency. The telephone number of the Agency is (845)220-2208. The Agency will at the above stated time and place hear all persons with views in favor of or opposed to the providing of the financial assistance described herein. A representative of the Agency will be at the above stated time and place to hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project. This notice is dated May 18, 2026, Orange County Industrial Development Agency, William Fioravanti, Chief Executive Office. That is the notice of public hearing. I do want to say there's one change in the application, in the last couple of weeks the applicant did let us know that they are no longer going to apply for a PILOT so they're just requesting sales tax exemptions and mortgage recording tax exemption so that is a change, there's no PILOT being requested for this Project

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currently. Next I want to talk about the cost benefit analysis, this is a process that we follow for every project considered by the Orange County IDA, we use a cost benefit analysis tool that was developed by a group known as MRB, the MRB Group it's used by many IDAs around New York State. Basically we put all the inputs into the system of all the financial specifics related to the project, the investment, construction, the fact that 85 percent of the construction labor will be performed by local men and women as a result of our local labor policy, that's all factored into this analysis. Basically the project is estimated to create 63, I'm sorry, 218 direct and indirect construction jobs with a local spend of \$49,587,685. Also for the life of the PILOT they will create, of course there's no PILOT, but over ten years would create 63 jobs in earnings of \$37,170,000. Some of the other inputs are the total taxes to be added, property taxes that will be generated as a result, a discounted value of increase in property tax revenue of \$5,481,432. So basically it's a benefit to cost ratio that is provided by this analysis, the benefit being the economic impact

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to the local area, the local economic impact is estimated at \$56,982,145 with a cost, that is the cost of the benefit, the financial incentives, sales tax exemption and mortgage recording tax exemption a cost of \$522,857 with a benefit to cost ratio of 109 to one, being the economic benefits locally are 109 times the value of the incentives that would be provided if the board approves the request here. That's the cost benefit analysis. Again, this, the application, resolutions, everything related to this project is available under the Silverlake Ridge Apartments' folder on the project's page of the Orange County IDA website. At this time I'm going to open the floor for any public comment. It does not look like we have, we have no one signed up but we will wait, we'll give ourselves at least another ten or so minutes but right now does anyone, maybe you're not interested in making a comment, right? No. So we'll wait it out to give some folks time to show up. Thanks for your patience. Kelly, I don't believe we received any letters on this, right?

MRS. REILLY: No.

MR. CRIST: How long do we wait?

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MR. FIORAVANTI: Give it another 10 or 15 minutes. Okay, the time is now 5:46 p.m., we're going to close this public hearing as there's no one here, we just checked the front door, nobody waiting in the vestibule, no one here to make comment. We will accept written public comment on this project, Silverlake Ridge Apartments, until June 30, 2026 so we still can accept written public comment about this project. You can e-mail us business at OCNYIDA.COM or you can mail it to 4 Crotty Lane, Suite 100, Town of New Windsor, New York 12553. So yes and lastly as I mentioned go to our website for any information on this project or any other project, WWW.OCNYIDA.COM but this public hearing is closed. Thank you very much and have a good evening.

(Proceedings concluded at 5:46 p.m.)

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C-E-R-T-I-F-I-C-A-T-I-O-N

I, FRANCES ROTH, a Stenographic Reporter and Notary Public of the State of New York, do hereby certify:

That the foregoing is an accurate record of the testimony, as given, to the best of my knowledge and belief, the same having been stenographically recorded by me and transcribed under my supervision.

That I am not related to any of the parties involved in this matter, and that I have no personal interest whatsoever in the outcome thereof.

A handwritten signature in cursive script, appearing to read "Frances Roth", written over a horizontal line.

FRANCES ROTH