

2 THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
3 STATE OF NEW YORK

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4 In The Matter of

5 Re: SDC HUDSON VALLEY REALTY LLC

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7 Town of New Windsor Town Hall
8 555 Union Avenue
9 New Windsor, New York
March 12, 2019
11:00 a.m.

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13 B E F O R E: KEVIN DOWD, ESQ.
14 IDA ATTORNEY
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24 Court Stenographer
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3 A P P E A R A N C E S:

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Client Services Specialist, OCIDA

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SDC HUDSON VALLEY REALTY LLC

MR. DOWD: Good morning everyone, please
stand for the Pledge of Allegiance.

(Whereupon, the Pledge of Allegiance was
recited.)

MR. DOWD: Thank you. My name is Kevin
Dowd, I'm local counsel to the Orange County
Industrial Development Agency and I will be
conducting the public hearing today. To my right
is Kelly Reilly, one of our senior administrative
staff members. To her right is Fran who is going
to record everything that's said today and the
board will get the transcripts before they make a
decision. We're going to begin by my reading the
notice of public hearing. Notice is hereby given
that a public hearing pursuant to Article 18-A of
the New York General Municipal Law will be held
by the Orange County Industrial Development
Agency on Tuesday, March 12, 2019, at 11:00 a.m.
local time in the town meeting/courtroom at the
New Windsor Town Hall, 555 Union Avenue, New
Windsor, New York 12553 in connection with the
following matter. SDC HUDSON VALLEY REALTY LLC,
a New York limited liability for itself or on
behalf of the entity formed or to be formed has

SDC HUDSON VALLEY REALTY LLC

submitted an application to the Agency requesting the Agency's assistance with respect to a certain project consisting of: (A) the acquisition by the Agency of the leasehold interest in an approximately 5.8 acre parcel of vacant land located at Breunig Road and International Boulevard in the Town of New Windsor, Orange County, New York; (B) the construction on the land of an approximately 86,400 square foot hotel; and (C) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property including but not limited to mechanicals, plumbing, lighting, fixtures and furnishings. The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions, a mortgage recording tax exemption and a real property tax abatement, all

SDC HUDSON VALLEY REALTY LLC

consistent with the policies of the Agency unless procedures for deviation are complied with. A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed financial assistance.

Dated: February 25, 2019 by the Orange County Industrial Development agency. Bill, would you like to sign in? Is there anyone from the applicant who wishes to say something?

MR. PLUNKETT: Good morning, Mr. Dowd, Kevin Plunkett, I'm the Director of Strategic Initiatives with Simone Development Companies and I'm here today representing the applicant SDC Hudson Valley Realty LLC. We'd like to show you just a location of the project for your information and for the record. In December of 2018, the Simone Development Company's two affiliates bought 89, 90 acres on the campus of Stewart Airport in the Town of New Windsor. And we're very excited because we're starting our first phase of that project which is the hotel

SDC HUDSON VALLEY REALTY LLC

phase. We're currently before the New Windsor Planning Board for site plan approval. We will be there tomorrow night at 7:00 p.m. so we'll be making that application, it's been submitted and accepted. The hotel would be on the corner of International Boulevard and Breunig Road which is green on this map. Once again, the property in brown is the 89 acres that have been acquired by the Simone affiliates. We are, as I say, moving forward on this first phase of the development. It is a project that will generate approximately 100 construction jobs, it's a project that will, is estimated to create 400, I mean 40 permanent jobs, 40 permanent jobs of all different financial levels, some management, some administrative assistants and some other jobs that would be associated with the operation of the hotel. If we move forward, we're hoping to break ground a year from now. We're hoping to be able to construct the building so that it can be up and running and occupied in the beginning of 2021. The importance of this building is that it is a first phase of a bigger development and it's a commitment to create economic viability, create

SDC HUDSON VALLEY REALTY LLC

jobs, create momentum on this campus which I understand is a campus that has been the subject of conversations over the years. But right now the Simone Development team is poised to be able to take this 89 acres and turn it into an economic engine for the county, certainly for the town that we're in, New Windsor, and for the entire region. So we're excited about this opportunity. We do request the incentives from the IDA so that we can move forward with this project because but for the IDA incentives we would not be able to move forward with the phases, this first phase to actually end up developing the later phases as we move forward. So that's sort of an understanding of what we're looking to do. I will show you one rendering of the hotel project for your information. This is a rendering of the project hopefully when it's fully constructed on the corner of International and Breunig, across the street is the parking lot for the terminal for the Stewart Airport. So this hotel is right up near the area of the terminal. And hopefully after we go through site plan approval and move forward with the town

SDC HUDSON VALLEY REALTY LLC

agencies we would be able to end up in two years looking at this brand new hotel. So thank you. May I also mark something for the record? We have received yesterday from George Green, the Supervisor of the Town of New Windsor, a letter in support. The supervisor cannot be here today, can I ask the stenographer just to mark it as an exhibit and make it part of the record here today? Thank you very much. Here's a copy for the stenographer.

MR. DOWD: Do you have extra copies of that?

MR. PLUNKETT: I do, I have one extra copy.

MR. DOWD: I'd like that so we have a record. So before I open this to the public, I just want to cite some facts from your application. Your total capitol cost is projected at \$17,328,600, the sales tax exemptions you're seeking for construction is approximately \$487,500 and for equipment \$203,125. The mortgage recording tax exemptions that you're requesting is approximately 136,462, that's basically on a mortgage of about 12 to \$13 million, closer to 13 million. You will be seeking a ten year enhanced PILOT based upon

SDC HUDSON VALLEY REALTY LLC

projections from the County Real Property Department, the total savings would be just under \$2 million and total taxes paid would be just \$1.9 million. And you mentioned the 40 jobs which would be created within three years of the project being completed.

MR. PLUNKETT: Yes, yes.

MR. DOWD: Any questions from the audience? Any comments from the audience?

MR. FIORAVANTI: My name is Bill Fioravanti, I'm the Director of Economic Development for Orange County. I'm here to speak in support of SDC on behalf of the County Executive and the County of Orange and we're very much in favor of this project and encourage the IDA to incentivize them as applied. The bottom line is this is the right project, this is the right developer at the right time. SDC, an affiliate of Simone, has done tremendous work downstate, we have all been tracking them and trying to bring them up here. Personally, part of the work I've done over the last several years has been trying to get them up to this area. We are thrilled we got them to come over to the other side of the fence here and

SDC HUDSON VALLEY REALTY LLC

advance this project. So I know Empire State Development, the County, Hudson Valley EDC we're all very excited that Simone and SDC by extension has invested here in the county as well. Again, Stewart Airport is taking off, we know that, pun intended completely, now is the time we want to capitalize on that, we want to leverage that activity and growth so Simone Development and SDC are the perfect partners to make that happen. They are going to accelerate that growth here at Stewart Airport with a wonderful vision that puts the land back on the tax rolls, creates tax revenue, creates quality jobs and helps put that puzzle of Stewart Airport, really completes that puzzle. So we could not be more supportive of it, we encourage the IDA to help make this first phase happen and the subsequent phases happen more efficiently and sooner than later and incentivizing them really helps that to happen so we encourage that.

MR. DOWD: Thank you. Is there a brand name?

MR. PLUNKETT: We're currently at the very end of discussions with a major flag entity, I'm

SDC HUDSON VALLEY REALTY LLC

not at liberty to say because it's not been finalized yet but we're very close.

MR. GATES: Good morning, Brian Gates, Hudson Valley Economic Development Corporation. We also highly support this particular project. There is no doubt that not only does the county but the region need beds with the increase in tourism, with the increase of flights at Stewart Airport, we certainly need a hotel such as this. And this project as a first phase of what's going on at the airport is extremely exciting. We're happy that the construction jobs will happen, we're happy with the 40 full time jobs that are going to happen and we encourage further development by not only this group but other developers. It's just another plus for the area as far as economic development and we highly encourage the IDA to support these benefits and thank you very much.

MR. DOWD: Thank you, Brian. Any other comments? There being no one else in the audience, I will declare the public hearing closed and I thank you all very much.

(Whereupon, letter from Green to IDA, 3/11/19 was

SDC HUDSON VALLEY REALTY LLC
marked as Applicant's Exhibit 1 for
identification, as of this date.)

(Proceedings concluded at 11:10 a.m.)

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EXHIBITS

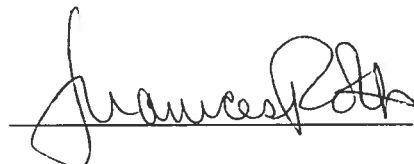
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Applicant's 1	Letter from Supervisor Green to IDA, 3/11/19	11	

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", is written over a horizontal line.

FRANCES ROTH

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Re [1] 1/5 reading [1] 3/14 real [2] 4/25 9/2 really [2] 10/15 10/20 REALTY [3] 1/5 3/23 5/18		want [3] 8/16 10/7 10/8 was [2] 3/4 11/25 we [24] We'd [1] 5/18 we'll [1] 6/4 we're [15] well [1] 10/5 what [1] 7/16 what's [1] 11/11 whatsoever [1] 14/14 when [1] 7/19 Whereupon [2] 3/4 11/25 which [4] 5/25 6/7 7/2 9/6 who [2] 3/11 5/13 will [15]

W

Windsor [9] 1/7 1/8 3/21 3/22 4/8 5/23 6/2
7/8 8/6
wishes [1] 5/13
within [1] 9/6
wonderful [1] 10/12
work [2] 9/20 9/22
would [8] 5/11 6/6 6/18 7/13 8/2 9/3 9/4 9/6
written [1] 5/7

Y

year [2] 6/20 8/25
years [4] 7/4 8/2 9/6 9/23
yes [2] 9/8 9/8
yesterday [1] 8/5
yet [1] 11/3
YORK [9] 1/2 1/8 1/24 2/6 3/17 3/22 3/24
4/9 14/5
you [13] 3/6 5/11 5/18 7/17 8/3 8/10 8/12
8/24 9/5 10/22 11/20 11/21 11/24
you're [2] 8/19 8/22
your [4] 5/19 7/18 8/16 8/17



TOWN OF NEW WINDSOR

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Office of the Town Supervisor George A. Green

March 11, 2019

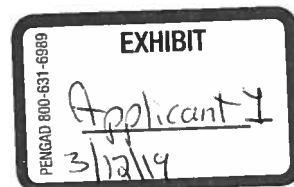
Dear Chairman and Orange County IDA Board Members:

As Supervisor for the Town of New Windsor I am writing to you in support of SDC Hudson Valley Realty, LLC's application for IDA incentives for their hotel project. SDC Hudson Valley Realty is an affiliate company of the Simone Development Companies. This project is the first phase of a multi-phase development, on the 89 acres Simone affiliates purchased from the Town of New Windsor in December in 2018.

As Supervisor, I work hard every day to encourage economic development opportunities that will create well-paying jobs for the local workforce, build tax revenue for our tax base and make the Town a destination for travelers as well as residents of nearby towns. At the same time, I strive to preserve the quality of life of our residents and a positive economic climate for our businesses.

One of the great resources for economic development in New Windsor is the Stewart Airport campus. Over the years, there have been many development visions for the airport campus that would jump start economic development by creating jobs and business opportunities. Early momentum was halted by the economic down turn in 2008. We now have an opportunity to restart the development of this site and to build the economic hub that we all envisioned.

Over the past few years, I have worked with the Town Board and staff to attract well respected and accomplished developers to the town. One such developer, Simone Development Companies, has stepped up to work with the Town to create a vision for important economic development in the years ahead. Simone Development is a major developer that has created economic development success stories throughout the region. One example is the development of the Hutch Metro Center in the Bronx. The Bronx is one of the most fiscally challenged counties in the country; yet, in 2001 Simone began this development on vacant marshland in the North East section of the county. The Hutch Metro Center is now a vibrant medical and business complex that employs over 7,500 people and sees approximately 3,500 visitors per day.




After the Town's due diligence on the Simone team, the Town sold over 89 acres to affiliates of Simone Development Companies in December of 2018.

The first phase of Simone's 89 acre development is SDC Hudson Valley Realty LLC's hotel project that is before the IDA. The hotel is the anchor project for future developments on the 89 acres. The hotel is not a "one off" project but the first phase of a multi-phase development that is in line with the vision that Governor Cuomo supports for the New York Stewart International Airport. The Governor's vision includes creating permanent, high paying, quality medical jobs and manufacturing based business jobs, in addition to the many construction jobs for all phases of the development. The hotel itself - the first phase - will create approximately 100 construction jobs and 40 permanent jobs.

Economic development takes a public-private effort to be successful. I am proud that the Town of New Windsor has worked with the Simone team to create important economic development opportunities at the Stewart Airport campus. I strongly support the application from SDC for incentives from the OCIDA for this hotel project.

Very truly yours,


George A. Green
Town Supervisor