

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

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4 In The Matter of

5 Re: MED PARC LLC

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7 Town of Wallkill Town Hall
8 99 Tower Drive
9 Middletown, New York
December 5, 2017
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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23 FRANCES ROTH
24 Court Stenographer
25 168 North Drury Lane
Newburgh, New York 12550
Telephone (845) 566-1641

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

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5 LAW OFFICES OF KEVIN T. DOWD

Attorney for IDA

6 46 Daisy Lane

Montgomery, New York 12549

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ALSO PRESENT: Kelly Reilly

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Client Services Specialist, OCIDA

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MED PARC LLC

MR. DOWD: Okay, good morning everyone, my name is Kevin Dowd, local counsel to the Orange County IDA. To my right is Kelly Reilly from our administrative staff and to our left is Fran Roth who is our stenographer who will record everything. There's a sign-in sheet, I see the only person is Mark Devitt, the applicant so he signed in. I'm going to ask you to stand to say the Pledge of Allegiance which I think is out there.

(Whereupon, the Pledge of Allegiance was recited.)

MR. DOWD: So I'll proceed by reading the Notice of Public Hearing and at which point we'll open the public hearing for comment. 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, December 5, 2017, at 11:00 a.m. local time in the Main Meeting Room at the Wallkill Town Hall, 99 Tower Drive, Building A, Middletown, New York 10941 in connection with the following matter: Med Park LLC, for itself or on behalf of an entity to be formed has submitted an application to the Agency

MED PARC LLC

requesting the Agency's assistance with a certain project consisting of (i) the acquisition by the Agency of a leasehold interest in an approximately 4.95 plus or minus acre parcel of vacant land located at 599 East Main Street in the Town of Wallkill, Orange County, New York, (ii) the construction on the Land of an approximately 54,280 square foot hotel comprised of 93 units and (iii) 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 furniture. 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 and a mortgage recording tax exemption, all consistent with the policies of the Agency. A representative of the Agency will be at the above-stated time and place to

MED PARC LLC

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. By the Orange County Industrial Development Agency dated November 22, 2017. And before I open up to the public, there's just a review of the application. We're talking about a 93 room Holiday Inn Express and Suites, the total capital cost is projected to be \$14.73 million. The sales tax exemptions estimates are \$440,000 for construction and \$162,500 for furnishings. And the mortgage recording tax exemption is estimated at \$82,856. There is no PILOT involved so you're going to go through the 485-B process with the Town of Wallkill as far as jobs?

MR. DEVITT: Yes.

MR. DOWD: And you are going to create 18 full time equivalent jobs, 10 part time jobs. That all being said, I would open the floor to public comment. Mr. Applicant, do you have anything to say?

MR. DEVITT: Pretty much sums it up.

MED PARC LLC

MR. DOWD: There being no one else present,
I would declare the public hearing closed. Thank
you.

(Proceedings concluded at 11:05 a.m.)

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

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I, FRANCES ROTH, a Stenographic Reporter and Notary Public

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of the State of New York, do hereby certify:

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That the foregoing is an accurate record of the testimony,

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as given, to the best of my knowledge and belief, the same

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having been stenographically recorded by me and transcribed

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under my supervision.

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That I am not related to any of the parties involved in

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this matter, and that I have no personal interest

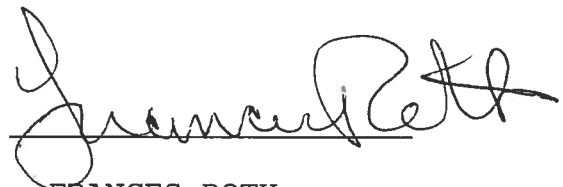
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whatsoever in the outcome thereof.

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

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FRANCES ROTH

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