

1 ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
2 STATE OF NEW YORK

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3 In The Matter of

4 RE: SOUTH GATE FLATS, LTD.

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6 Highland Falls Senior Center
7 15 Drew Avenue
8 Highland, New York
9 December 19, 2019
10 10:00 a.m.

11 B E F O R E: Kevin Dowd, Esq.
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22 FRANCES ROTH
23 Court Stenographer
24 168 North Drury Lane
25 Newburgh, NY 12550
(845) 401-1641

SOUTH GATE FLATS, LTD.

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

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4 LAW OFFICES OF KEVIN T. DOWD
Attorney for IDA
5 46 Daisy Lane
Montgomery, New York 12549

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7 Kelly Reilly
Project Manager

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11 Frances Roth, RPR
Court Reporter

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1 MR. DOWD: Good morning everyone, we're
2 going to start the proceedings here. Thank you
3 all for attending. My name is Kevin Dowd, I'm
4 local counsel to the Orange County IDA. We're
5 actually live streaming this today to our website
6 which is a, really a practice run because as of
7 January 1st we're supposed to live stream all of
8 our meetings and public hearings pursuant to New
9 York State Law, so this is an experiment. So
10 you're part of that experiment and hopefully it's
11 working. So to begin I will ask you all to rise
12 to say the Pledge of Allegiance.

13 (Whereupon, the Pledge of Allegiance was
14 recited.)

15 MR. DOWD: To my right is Kelly Reilly, one
16 of our project specialists for the IDA. To my
17 left is Fran, she's our stenographer, everything
18 that's being said today will be recorded and
19 transcribed and given to the board members for
20 their reading pleasure. We also are live
21 streaming. So we're going to begin today, I'm
22 going to read the notice of public hearing and
23 then I'm going to ask the project applicant if he
24 wishes to make a short and brief statement and
25 we'll open it up to the public for any comments

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1 you may have. Today will be recorded and
2 transcribed for the board to read and help make
3 their decision on your application. So I'll read
4 the Notice of Public Hearing right now. Notice
5 is hereby given that a public hearing pursuant to
6 Article 18-A of the New York General Municipal
7 Law will be held by the Orange County Industrial
8 Development Agency on Friday, December 13, 2019,
9 at 10:00 a.m. local time at the Senior Center, 15
10 Drew Avenue, Highland Falls, New York, in
11 connection with the following matter: SOUTH GATE
12 FLATS, LTD, for itself or on behalf of an entity
13 formed or to be formed, has submitted an
14 application to the Agency requesting the Agency's
15 assistance with a certain project consisting of:
16 (i) the acquisition by the Agency of a leasehold
17 interest in an approximately 7.66 acre parcel of
18 land located at 479 Main Street in the Village of
19 Highland Falls, Town of Highlands, Orange County,
20 New York, together with the existing buildings
21 thereon, comprised of approximately 30,000 square
22 feet; (ii) the construction on the Land of an
23 aggregate approximately six story 130,000 square
24 foot building comprised of (A) approximately
25 125,000 square feet for use as a 78 unit hotel

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1 and spa, restaurant and conference space; and (B)
2 approximately 5,000 square feet for use as office
3 space; and (iii) the acquisition and installation
4 in, on and around the Improvements of certain
5 items of equipment and other tangible personal
6 property including but not limited to,
7 mechanicals, plumbing, lighting, fixtures and
8 furnishings. The Agency will acquire a leasehold
9 interest in the Facility and lease the Facility
10 back to the Company. The Company will operate
11 the Facility during the term of the lease. At
12 the end of the lease term, the Agency's leasehold
13 interest will be terminated. The Agency
14 contemplates that it will provide financial
15 assistance to the Company in the form of sales
16 and use tax exemptions, a real property tax
17 abatement and if necessary a mortgage recording
18 tax exemption all consistent with the policies of
19 the Agency. A representative of the Agency will
20 be at the above-stated time and place to present
21 a copy of the Company's Project Application and
22 hear and accept written and oral comments from
23 all persons with views in favor of or opposed to
24 or otherwise relevant to the proposed Financial
25 Assistance. Dated: November 25, 2019 by the

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1 Orange County Industrial Development Agency.
2 Before I turn it over to Mr. Minicozzi, I will
3 note that we have in our record support letters
4 from the Village of Highland Falls, the Orange
5 County Chamber of Commerce, the Orange County
6 Executive Office, the Orange County Tourism
7 Department, Town of Highlands Chamber of
8 Commerce, Representative Shawn Patrick Moloney,
9 Assemblyman Colin Schmitt and Senator James
10 Skoufis in favor of the project but questions the
11 need for a PILOT. Also pursuant to your
12 application the total capital costs estimate is
13 \$39 million, the sales tax exemptions for
14 construction is \$1 million, approximately
15 \$1,056,250, sales tax exemptions for equipment is
16 approximately \$335,803, the mortgage recording
17 tax is approximately \$204,750, they're looking at
18 either a four year or ten year PILOT. And the
19 full time workers that would be employed by this
20 project within three years is 72. With that,
21 I'll turn it over to the applicant for a brief,
22 brief statement to update the public.

23 MR. MINICOZZI: Thank you very much. Good
24 morning everybody, my name is Richard Minicozzi,
25 I'd like to thank everyone for being here this

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1 morning. And I know most everybody in the room
2 and I've had the opportunity to work with many of
3 you and for those of you who I don't know I look
4 forward to the opportunity to meeting you and
5 getting to know you and how you interact with the
6 community. I'm extremely excited about the
7 project that we're working on right now, very
8 excited about the fact that we're going to be
9 bringing about 175 construction jobs to downtown
10 Highland Falls over the course of 18 months of
11 the construction period. But I'm even more
12 excited about the fact that we're going to be
13 bringing about 72 to 100 permanent jobs,
14 additional jobs to the Village of Highland Falls
15 and by building our additional hotel here in the
16 Village of Highland Falls we're also going to be
17 contributing to the tax base through the ratables
18 of the hotel and are really going to be able to
19 stimulate the local economy bringing people from
20 the tri-state area to this incredible village to
21 enjoy all that it has to offer and following our
22 investment hopefully other investments will
23 follow. So I am available for any questions if
24 anybody has any to ask. I've been asked to keep
25 it brief so--

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1 MR. DOWD: Thank you very much. So I would
2 ask anyone who has questions to please stand,
3 just state your name for the record and we're
4 recording this and transcribing it so I would ask
5 you to make whatever comments.

6 MR. KOUTSOURADES: Gus Koutsourades, West
7 Point Motel, it's .7 acres, correct, it's not
8 7.6 acres.

9 MR. MINICOZZI: Correct, only about 30,000
10 square feet of land.

11 MR. DOWD: Thank you for the correction.

12 MS. CEDEIRA: Denise Cedeira, I'm the
13 Assistant Superintendent for Business, Highland
14 Falls Fort Montgomery Central School District. I
15 just want to make a quick comment. I think this
16 is great what's going on but for the district
17 where we live in the tax cap world when we do
18 this PILOT, I've done some, already brained
19 stormed numbers, PILOTS have a negative impact to
20 the school district, to the amount they can levy.
21 That's just going to be the one concern that the
22 district will have. As the IDA, you work forward
23 with them, if it's four year, ten year, of what
24 that impact is going to have to the district
25 cause it will be a negative impact. But we

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1 support what you're doing.

2 MR. MINICOZZI: Thank you very much.

3 MS. TAUTEL: Hi, Laurie Tautel, Orange
4 County Legislator. While I support this project,
5 I did write a letter for the support for the
6 consolidated funding to the State of New York
7 which hasn't been announced, usually it's
8 announced by the first week of December. To tag
9 onto what you said, my concern with the PILOT is
10 the school district receives impact aid because
11 of all the lands that were taken for West Point,
12 we've loss 90 percent of our taxable land and
13 Bear Mountain State Parks contributes to that,
14 New York State Parks. My concern with the PILOT
15 program is that it will affect the formulation
16 and how much impact aid we will receive from the
17 federal government for all the land that we
18 cannot tax. So that's my big reason for not
19 being able to support a PILOT program. There's
20 other parts of it I think I can support but I
21 don't see an extended PILOT being beneficial to
22 the community and could be a serious detriment to
23 our school district which is always struggling.
24 Thank you.

25 MR. DOWD: Anyone else? Yes, sir?

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1 MR. CONTI: So Andrew, Andrew Conte, so the
2 question is taxes. Since most of us own houses
3 around here, since I own property here and
4 normally when something is built usually the
5 property value increases around the area, houses
6 and stuff like that, people have to pay for
7 taxes. And if the property value increases,
8 that's great if I move but if I stay here I don't
9 want the property or the taxes to the property to
10 go up. Do you know what I'm saying? So my
11 question is, you know, I'm planning on staying
12 here, we like the area, we work at West Point,
13 stuff like that, so what is the outlook here for
14 the taxes for the area for that landowners around
15 the hotel? I mean, what do they see in the
16 future? Will the property taxes go up because
17 this is being built because the area will
18 increase in value or not?

19 AUDIENCE MEMBER: Are you talking about your
20 assessment?

21 MR. CONTI: Yes, so if the assessment goes
22 up, I'm going to have to pay for taxes but what I
23 am trying to figure out is the land value of the
24 area for us that pay taxes.

25 MR. DOWD: Okay.

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1 MR. CONTI: I own houses in Alaska, if
2 something is built next to my house which is
3 built my taxes went up, I have to pay more taxes.
4 I didn't want something built because why do I
5 want to pay for taxes? Just trying to figure out
6 for landowners what's the, what do you think the
7 taxes are going to be? Will they go up or down?

8 MR. MINICOZZI: I can't predict what the
9 assessor would do with the taxes of the property
10 surrounding it.

11 MR. CONTI: That's a concern.

12 MR. DOWD: Okay.

13 MS. TAUTEL: Can I make a suggestion?

14 MR. DOWD: Your name again.

15 MS. TAUTEL: Laurie Tautel, County
16 Legislator. If maybe you can clarify what the
17 impact is if the project receives a PILOT program
18 what the impact would be to local residents?
19 There's a conception that if he receives a PILOT
20 program and a tax break that the other businesses
21 and taxpayers in the community are absorbing that
22 expense. Maybe this, if, if this board can could
23 clarify that to the residents and the community
24 that might help.

25 MR. DOWD: Let's start with the fact that

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1 the property taxes as they exist now for the land
2 is going to pay the same land tax whatever that's
3 valued at. What the PILOT affects is the
4 improvements on the property and graduates the
5 taxes as those improvements, so they make \$39
6 million worth of improvements to the property,
7 the tax implication of that is just spread out
8 over a period of either four years or ten years
9 depending on which PILOT the IDA actually decides
10 on giving the applicant. So they're going to be
11 paying, the assessed value of this property is
12 going to go up from what I understand from the
13 condition of the property now that assessment is
14 going to increase, all new commercial property,
15 so they'll be ultimately paying much more in
16 taxes than they're paying now and that will
17 hopefully help the tax base of the entire village
18 and town because it's going to be a commercial
19 property valued at millions and millions of
20 dollars as opposed to what you have right now.
21 So we should have a positive impact on the
22 ratables in the village and the town which will
23 help stabilized your taxes on your home or your
24 individual properties. Again, this is
25 commercial, this is not residential so again, it

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1 has, should have minimal impact on the number of
2 students going to schools but certainly does help
3 in raising the tax base for everyone in the town
4 and the village and the school district.

5 MR. MINICOZZI: No, I agree with what you
6 just said, yeah. So typically there's costs for
7 the school when you're dealing with residential
8 and this is a hotel so it will provide
9 significantly over time and I think long term
10 over time it will provide a significant amount of
11 tax base and revenue for the village for
12 improvements in the village but the village
13 operates on a budget and the county and school
14 district operates on budget, as we contribute
15 more money over time that should actually reduce
16 tax rates on properties because we're paying the
17 lion's share of input into the kitty that
18 actually is used to spend money. And as far as
19 residential stuff long term, hopefully long term
20 the village will be better for homeowners so you
21 will have better economic capability and
22 investment that you made in your respective
23 homes, that way when you do go to sell your
24 homes, they'll be worth more. But as the
25 assessor said a second ago, you're respective

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1 homes should be assessed based on its merits and
2 its values and its location, really doesn't have
3 much of an input from our hotel. So I don't
4 think that will really significantly impact. In
5 regard to the aid, I did have the great fortune
6 of meeting with the superintendent yesterday and
7 spent some time with him. As I understand it
8 that there's a cap in regard to how high taxes,
9 school taxes can go, I think it's 1.08 percent if
10 I remember.

11 AUDIENCE MEMBER: It depends when I run the
12 tax count.

13 MR. MINICOZZI: It's restricted in regard to
14 how much you can actually add to the overall
15 budget. So regardless of whether there was, you
16 know, \$500 million influx of ratables in the town
17 and taxes going in as I understood it and I think
18 I understood it properly is that the school taxes
19 are limited in regard to how high they can go, so
20 that really doesn't have an impact on the school
21 revenue that's incoming. I also understand that
22 the aid that has to do with the annexation of
23 land over time is based on thousands of acres of
24 land that is now owned or managed by West Point
25 that previously was the towns and our hotel

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1 doesn't sit on any of that land. And so we have
2 zero impact on this incremental aid that you were
3 talking about a second ago, Laurie, so it will
4 have no impact on that at all.

5 MS. CEDEIRA: It is a possibility with the
6 first few years of the PILOT there's a piece of
7 legislation that we have to maintain maintenance
8 of effort to get the full impact aid that we do
9 receive from the government. I'm just now
10 working on an impact aid to make sure we meet
11 maintenance of effort for the current year. If
12 we fall below that we can lose \$1.2 million if we
13 do not make maintenance of effort because the
14 PILOT would decrease the amount we can actually
15 levy. So, for example, if we went with the four
16 year, first year the district would receive
17 \$38,000 when I do the preliminary tax cap because
18 I don't have all my numbers because I don't get
19 that till January, so if the taxes were \$100,000
20 I can raise the taxes the PILOT was just say
21 30,000 that means I'm only raising the taxes by
22 \$70,000 which is going to decrease my revenues
23 for the year that may affect my maintenance of
24 effort when I look forward of doing my impact
25 application, that's all.

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1 MR. MINICOZZI: As the chairman mentioned,
2 you have to compare that with current revenue
3 from the current assets.

4 MS. CEDEIRA: That doesn't affect the
5 district. What happens on the district side
6 again that the district has the, I would sit
7 down, meet with you, I can sit down, explain that
8 it would be great, what happens is on the
9 district we have a tax cap, we cannot, we will
10 never ask this community to go above, to go above
11 the tax cap because seven percent of the lands
12 are taxable. So if I am levying \$11 million in
13 the 2020 school year and it's telling me I can
14 only increase my tax lien by \$70,000 my levy is
15 going from \$11 million to \$11,070,000 if I'm not
16 getting the state aid that I'm not receiving
17 that's where the moneys get tight. So no matter
18 if we bring more which I think is great, it will
19 help out the rest of the taxpayers, that's what
20 the tax cap does on the school side, just level
21 out for the taxpayers which is great because this
22 community needs it. But we'll work on it, we'll
23 do what we have to do for our students, we've
24 been doing this for five years that I've been
25 there, just want you to understand and I would

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1 love to meet with you just to go over it.

2 MR. MINICOZZI: I'd love to sit down with
3 you.

4 MS. TAUTEL: That's my, Laurie Tautel,
5 that's my greatest concern is the formula is very
6 tricky, legislation is very tricky when it comes
7 to impacting and a million dollars to our school
8 district, \$1.2 million is a huge chunk out of
9 their budget, especially when their tax levies is
10 indexed to inflation, their tax cap.

11 MR. MINICOZZI: I appreciate that but I'm
12 confident that we're not going to negatively
13 impact the impact aid by \$1.2 million, I think
14 we're going to be, it's going to being additive
15 and if the village grows through the economic
16 development that we're hopeful to see through the
17 creating of the gem that it should be then the
18 ratables across the entire village will increase
19 as the ratables across the entire village
20 increases there will be more of an influx of
21 revenue for the village to actually have and the
22 school district of course is limited to the
23 1.08 percent increase, yes, just it will be
24 growth.

25 MR. DOWD: Anyone else? Last call. If

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1 there's no other questions comments I will
2 declare the public hearing closed. And I
3 appreciate all being present today, thank you.

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7 (Proceedings concluded at 10:20 a.m.)

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I, FRANCES ROTH, a Stenographic Reporter and Notary Public
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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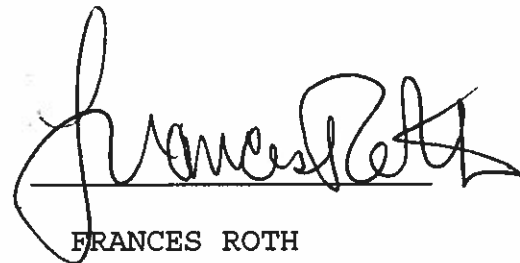
whatsoever in the outcome thereof.

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FRANCES ROTH

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2019 [3] 1/7 4/8 5/25	Andrew [2] 10/1 10/1	17/10
2020 [1] 16/13	annexation [1] 14/22	capability [1] 13/21
25 [1] 5/25	announced [2] 9/7 9/8	capital [1] 6/12
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46 [1] 2/5	application [5] 4/3 4/14 5/21 6/12 15/25	certain [2] 4/15 5/4
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	Assemblyman [1] 6/9	commercial [3] 12/14 12/18 12/25
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