

ORIGINAL

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATE OF NEW YORK

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In The Matter of

RE: STEWART FBI, LLC

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Town of New Windsor Town Hall
555 Union Avenue
New Windsor, New York
July 15, 2013
10:00 a.m.

B E F O R E: ROBERT T. ARMISTEAD
ORANGE COUNTY IDA

FRANCES ROTH
Court Stenographer
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 OFFICE OF KEVIN T. DOWD
6 Attorney for ORANGE COUNTY IDA
7 46 Daisy Lane
8 Montgomery, New York 12549

9 ALSO PRESENT: George Green, Supervisor
10 Town of New Windsor

11 James Petro
12 New Windsor P.B. Planning and Zoning
13 Coordinator

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1 STEWART FBI, LLC

2 MR. ARMISTEAD: Please stand for the Pledge
3 of Allegiance.

4 (Whereupon, the Pledge of Allegiance was recited.)

5 MR. ARMISTEAD: Do you want to read the
6 Notice of Public Hearing, Kevin?

7 MR. DOWD: Notice of Public Hearing. Notice
8 is hereby given that a public hearing pursuant to
9 Article 18-A of the New York General Municipal
10 Law will be held by the Orange County Industrial
11 Development Agency on Monday, July 15, 2013, at
12 10:00 a.m. local time, in the Court Room at the
13 New Windsor Town Hall, 555 Union Avenue, New
14 Windsor, New York 12553, in connection with the
15 following matter. Stewart FBI, LLC, a New York
16 limited liability company, for itself or on
17 behalf of an entity formed or to be formed has
18 submitted an application to the Agency requesting
19 the Agency's assistance with respect to a certain
20 project consisting of: (A) the acquisition by
21 the Agency of a leasehold or other interest in an
22 approximately 2.40 acre parcel of vacant land
23 located at 347 Avenue of the Americas in the Town
24 of New Windsor, Orange County, New York, (B) the
25 construction on the Land of an approximately

1 STEWART FBI, LLC

2 24,000 square foot office building and related
3 improvements and (C) the acquisition and
4 installation in and around the Improvements of
5 certain items of machinery, equipment and other
6 tangible personal property including, but not
7 limited to, HVAC systems, plumbing and electrical
8 fixtures, security systems, elevators and office
9 furniture (collectively, the Equipment and
10 together with the Land and the Improvements, the
11 Facility. The Agency will acquire a leasehold
12 interest in the Facility and lease the Facility
13 back to the Company. The Company will operate
14 the Facility during the term of the lease. At
15 the end of the lease term, the Agency's leasehold
16 interest will be terminated. The Agency
17 contemplates that it will provide financial
18 assistance to the Company in the form of sales
19 and use tax exemptions, a mortgage recording tax
20 exemption and a real property tax abatement, all
21 consistent with the policies of the Agency. The
22 representative of the Agency will be at the
23 above-stated time and place to present a copy of
24 the Company's Project Application and hear and
25 accept written and oral comments from all persons

1 STEWART FBI, LLC

2 with views in favor of or opposed to or otherwise
3 relevant to the proposed Financial Assistance.

4 Dated: July 2, 2013, By Orange County Industrial
5 Development Agency.

6 MR. ARMISTEAD: I guess for the record,
7 those present here for this hearing, Bob
8 Armistead, Chairman of the Orange County IDA,
9 Kevin Dowd, attorney for the Orange County IDA,
10 Town Supervisor, George Green, and Planning and
11 Zoning Coordinator, New Windsor Planning and
12 Zoning Coordinator and former IDA Chairman, James
13 Petro. And we'll open, is there any comment? We
14 have a letter of support for this project from
15 the Town of New Windsor, from the Town Supervisor
16 that's on the record. If anybody in the public
17 wants to have any comments, questions? Town
18 Supervisor George Green?

19 SUPERVISOR GREEN: Yes. I would just like
20 to speak in favor of this project. This has been
21 a long time coming to the Town of New Windsor.
22 We have worked very hard on bringing the FBI
23 building to our property. Obviously, it's a
24 financial boost to the Town of New Windsor. It's
25 taking a piece of property that's not taxable at

1 STEWART FBI, LLC

2 all, at this point, it's a publicly owned piece
3 of property owned by the Town of New Windsor and
4 is producing revenue in the form of a lease
5 agreement, plus taxes for the property. We look
6 forward to the project. It's a very prestigious
7 project, one of the first projects since we've
8 taken back the property at the Stewart Airport,
9 taken back our town owned property from a 99 year
10 lease with the former tenant. And of course,
11 it's good for the entire area. It has been hard
12 pressed, it's been supported by U.S. Senator
13 Schumer and it's been supported by our
14 Congressman Sean Patrick Maloney and we're very
15 appreciative of what they've done. It's not only
16 good for New Windsor, it's good for the entire
17 valley. It has been, Stewart has been touted as
18 the economic engine of the Hudson Valley. We see
19 this as an important step forward and we would
20 certainly appreciate your support.

21 MR. ARMISTEAD: Thank you.

22 SUPERVISOR GREEN: Thank you.

23 MR. ARMISTEAD: Mr. Petro?

24 MR. PETRO: Jim Petro, I'm also representing
25 Agquest, which is the builder for the FBI site.

1 STEWART FBI, LLC

2 I have a photo obviously of what the building
3 would look like. I know some of this has been
4 gone over already at your prior meeting. If you
5 have any questions on specifics I can answer them
6 but you already know most of them, Mr. Dowd had
7 read them in the Notice of Public Hearing. And
8 the one thing I would like to remind the board
9 and everybody present, not that there's a major
10 crowd here, but that this land that they're
11 building on is already a non-taxable property
12 because the town owns it and it's unlike other
13 IDA benefits that have been given out, whereas as
14 soon as this takes place and they take over the
15 property, the taxes on the property will go into
16 full effect. You know, they are not abated at
17 all nor any special district charges. So it's a
18 great plus for the community immediately. On top
19 of everything that Mr. Green said as far as
20 getting an economic engine for the airport going,
21 10 years goes by very fast, it's not free, the
22 PILOT is not free, it's 10 percent first year
23 plus all the multiples which would be created I
24 believe by this site which it's going to be 30
25 people working there, 20 already, 10 new and I

1 STEWART FBI, LLC

2 also from what I understand there are going to be
3 more. But the FBI is not saying at this time the
4 total number, just saying 30. But those people
5 and their families, people flying in to do
6 caseloads obviously will stay in the area, spend
7 their money here and I think it's a great
8 economic boost as far as the multiples is
9 concerned, whereas right now you have a parking
10 lot. So I think it will be a great idea for
11 everybody to give this good consideration, report
12 back to the board. And if you have any other
13 questions I will be there at that meeting also to
14 represent the builder and that's it. If you have
15 any questions, I'd be happy to answer them.

16 MR. ARMISTEAD: Very good. Thank you.
17 Hearing there are no other comments, I think we
18 can close the meeting. Very good, thank you.

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21 (Proceedings concluded at 10:10 a.m.)
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C-E-R-T-I-F-I-C-A-T-I-O-N

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

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

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13 That I am not related to any of the parties involved in
14 this matter, and that I have no personal interest
15 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.

FRANCES ROTH

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