

ORIGINAL

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
STATE OF NEW YORK

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In The Matter of

Re: CRH REALTY III, LLC

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Village of Monroe  
Town Hall  
7 Stage Road  
Monroe, New York  
September 20, 2012  
10:00 a.m.

B E F O R E: JAMES O'DONNELL  
Executive Director  
Orange County IDA

FRANCES ROTH  
Court Stenographer  
168 North Drury Lane  
Newburgh, New York 12550  
Telephone (845) 566-1641

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

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

Also Present: Columbia Development Companies  
302 Washington Avenue Ext.  
Albany, NY 12203  
BY: BRANDON L. STABLER

Mr. Robert Armistead, Chairman  
Orange County IDA

Sandy Leonard, Supervisor  
Town of Monroe

## 1 CRH REALTY III, LLC

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(Whereupon, the Pledge of Allegiance was recited.)

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MR. O'DONNELL: I'd like to call the meeting to order for Crystal Run Healthcare III, LLC. Today is Thursday, September 20, 2012 and it's two minutes after 10 and we're in the Village Hall in the Village of Monroe. I'll ask everyone to please turn off their cell phones, please stand for the Pledge of Allegiance.

MR. O'DONNELL: I'll start with introductions starting with myself, I'm the Deputy County Executive for Orange County. I'm also the Executive Director for the Orange County Industrial Agency. To my left is the Chairman of the Board of the Orange County IDA, Mr. Robert Armistead. To his left is the IDA attorney, Kevin Dowd and to my right is Frances Roth, the stenographer for today's meeting. And in the audience representing Crystal Run Healthcare is Brandon Stabler. And that's everyone present. So I'll give a quick overview of the project from our perspective of the IDA, no action will be taken today. We'll be taking the information back to the IDA board for action after this

1 CRH REALTY III, LLC

2 public hearing and look for whatever public  
3 comments there are. This project is located in  
4 the Village of Monroe, it's 17 acres, it's one  
5 building of 128,000 square feet, four stories,  
6 it's a medical office building. The tax  
7 exemptions or tax breaks they're looking for is  
8 sales tax exemptions which will be approximately  
9 \$1.4 million, estimated mortgage tax exemptions  
10 of \$456,000 and estimated property tax abatement  
11 of \$4.421 million. This will create 200  
12 construction jobs with an expected yearly payroll  
13 of \$30.6 million and expected gross receipts of  
14 \$200 million. The total project is just over \$54  
15 million and it will create a little over 450 new  
16 jobs. At this time, I'd ask Mr. Stabler if he'd  
17 like to make any comments on the project.

18 MR. STABLER: I don't have any comments  
19 unless anybody has any questions.

20 MR. O'DONNELL: Anyone have any questions?  
21 I'd ask the attorney to read into the minutes the  
22 notice of the public hearing please.

23 MR. DOWD: Notice is hereby given that a  
24 public hearing pursuant to Article 18-A of the  
25 New York General Municipal Law will be held by

1 CRH REALTY III, LLC  
2 the Orange County Industrial Development Agency  
3 on Thursday, September 20, 2012 at 10:00 a.m.  
4 local time in the conference room at the Monroe  
5 Village Hall, 7 Stage Road, Monroe, New York  
6 10950 in connection with the following matter:  
7 CRH Realty III, LLC, a New York limited liability  
8 company for itself or on behalf of an entity  
9 formed or to be formed has submitted an  
10 application to the Agency requesting the Agency's  
11 assistance with respect to a certain project  
12 consisting of (i) the acquisition by the Agency  
13 of a leasehold interest in an approximately 17  
14 acre parcel of vacant land located on the west  
15 side of Route 17M in the Village and Town of  
16 Monroe, Orange County, New York, (ii) the  
17 construction on the land of an approximately  
18 128,000 square foot four story building and  
19 related improvements to be used by the Company as  
20 a medical office, (iii) the acquisition and  
21 installation in an around the Improvements of  
22 certain items of equipment and other tangible  
23 personal property including but not limited to  
24 office furniture, HVAC system, plumbing and  
25 electrical fixtures, back-up generators,

1 CRH REALTY III, LLC

2 elevators, MRI machine, CT scanner, x-ray  
3 machines and laboratory equipment. The Agency  
4 will acquire a leasehold interest from the  
5 Facility and lease the Facility back to the  
6 Company. The Company will operate the Facility  
7 during the term of the lease. At the end of the  
8 lease term, the Agency's leasehold interest will  
9 be terminated. The Agency contemplates that it  
10 will provide financial assistance to the Company  
11 in the form of sales and use tax exemptions, a  
12 mortgage recording tax exemption and a real  
13 property tax abatement, all consistent with the  
14 policies of the Agency. A representative of the  
15 Agency will be at the above stated time and place  
16 to present a copy of the Company's Project  
17 Application and hear and accept written and oral  
18 comments from all persons with views in favor of  
19 or opposed to or otherwise relevant to the  
20 proposed Financial Assistance. By: Orange  
21 County Industrial Development Agency. Dated:  
22 August 31, 2012.

23 MR. O'DONNELL: Thank you. We also have a  
24 letter from the Mayor of the Village of Monroe  
25 that I'd like to read into the record. It's

1 CRH REALTY III, LLC  
2 dated September 18, 2012. To Chairman Robert  
3 Armistead. "Dear Chairman Armistead: On behalf  
4 of the Village of Monroe, I am writing in support  
5 of the financial assistance application Crystal  
6 Run Healthcare has pending before the Orange  
7 County IDA as it relates to the planned  
8 construction of a medical complex located at 900  
9 Route 17M in the Village. Specifically, the  
10 proposed project consists of medical office  
11 building of approximately 128,000 square feet  
12 which represents a \$35 million construction  
13 investment and will ultimately create  
14 approximately 452 net new permanent jobs. I am  
15 submitting this letter to advise the IDA that the  
16 Village is aware of the fact that CRH has  
17 submitted a request to the IDA for an enhanced 10  
18 year PILOT for the above project and that the  
19 Village is in support of the CRH request. Please  
20 feel free to contact me at my office in the  
21 Village Hall at (845)782-8341 should you have any  
22 questions or need further information. Very  
23 truly yours, James C. Purcell, Mayor." Town  
24 Supervisor Sandy Leonard has joined us. We're  
25 just about finished, Supervisor, do you have any

1 CRH REALTY III, LLC

2 comments you want to make?

3 SUPERVISOR LEONARD: I came to listen. I

4 was at another meeting.

5 MR. O'DONNELL: I appreciate you showing up

6 but we're basically done. The time is 10:09 and

7 that concludes the public hearing for this

8 project. Thank you very much for coming, have a

9 great day.

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12 (Proceedings concluded at 10:09 a.m.)

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

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

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

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