

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

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3 In The Matter of

4 Re: FIORELLO PHARMACEUTICALS, INC.

5 -----x

6 Virtual Hearing
7 February 9, 2021
8 10:05 a.m.

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12 B E F O R E: KEVIN DOWD, ESQ.
13 IDA ATTORNEY
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22 FRANCES ROTH
23 Court Stenographer
24 168 North Drury Lane
25 Newburgh, New York 12550
Telephone (845) 566-1641

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2 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

Client Services Specialist, OCIDA

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9 Melanie Schouten

IDA Chief Operating Officer

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FIORELLO PHARMACEUTICALS, INC.

1 MR. DOWD: Okay, good morning everyone, my
2 name is Kevin Dowd, I'm the local counsel to the
3 Orange County IDA, and welcome to the public
4 hearing on Fiorello Pharmaceuticals. With us
5 today is Melanie Schouten, our Chief Operating
6 Officer, Kelly Reilly, our Client Services
7 Manager, Fran Roth is our stenographer who will
8 be taking down all of the information that's
9 presented today including all the questions and
10 responses, and we have Rebecca Brown from the
11 applicant. So the way we're going to conduct
12 this I'm going to read the public hearing notice.
13 I will then open it for a brief statement from
14 Miss Brown and then we'll open it for any kinds
15 of questions or comments. With that being said,
16 I will read the Notice of Public Hearing.
17 "Notice is hereby given that a public hearing
18 pursuant to Article 19-A of the New York General
19 Municipal Law will be held by the Orange County
20 Industrial Development Agency on Tuesday,
21 February 9, 2021 at 10:00 a.m. local time via
22 Zoom video conference in connection with the
23 matter described below. Please note the special
24 public hearing logistics and instructions
25 included at the end of this notice. Fiorello

FIORELLO PHARMACEUTICALS, INC.

1 Pharmaceuticals, Inc., a New York corporation,
2 for itself or on behalf of an entity to be formed
3 has submitted an application to the Agency
4 requesting the Agency's assistance with respect
5 to a certain project consisting of: (A) the
6 acquisition by the Agency of a leasehold interest
7 in an aggregate approximately 38.1 acre parcel of
8 vacant land known as 40, 50, 60, 70, 80, 85, 90
9 and 95 John Hicks Drive in the Town of Warwick,
10 Orange County, New York; (B) the construction on
11 the Land of an approximately 450,000 square foot
12 building; and (C) the acquisition and
13 installation in, on or around the Improvements of
14 various machinery, equipment and personal
15 property all for use by the Company in its
16 business as a licensed manufacturer/processor and
17 dispenser of medical cannabis. The agency will
18 acquire a leasehold interest in the Facility and
19 lease the Facility back to the Company. The
20 Company will operate the Facility during the term
21 of the lease. At the end of the lease term, the
22 Agency's leasehold interest will be terminated.
23 The Agency contemplates that it will provide
24 financial assistance to the Company in the form
25 of sales and use tax exemptions, a real property

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1 tax abatement and if necessary a mortgage
2 recording tax exemption all consistent with the
3 policies of the Agency; and the issuance by the
4 Agency of taxable bonds, in an amount not to
5 exceed \$175,000,000, to assist in financing the
6 Facility. Please note special public hearing
7 conduct instructions and information. In
8 accordance with Section 859-a of the Act, a
9 representative of the Agency will be at the
10 above-stated time and place to present a copy of
11 the Company's project application which is also
12 available for viewing on the Agency's website at
13 www.ocnyida.com. However, given the Covid 19
14 public health crisis and related Executive Orders
15 issued by Governor Andrew M. Cuomo, the Agency
16 will not be able to accommodate in-person public
17 attendance or participation at this hearing.
18 Nonetheless, and in furtherance of the provisions
19 of Section 859-a of the Act requiring interested
20 parties be provided a reasonable opportunity both
21 orally and in writing to present their views with
22 respect to the Project, the Agency will broadcast
23 the public hearing live on a video conference
24 with written comments accepted in that platform
25 in real time. In addition the Agency will

FIORELLO PHARMACEUTICALS, INC.

1 provide public access to provide oral comments in
2 real time via conference bridge at telephone
3 number 1-646-558-8656, meeting I.D. number
4 92025855800#, no pass code required. Finally,
5 interested parties may submit written comments to
6 the Agency which will all be included within the
7 public hearing record. Any written comments may
8 be sent to Orange County Industrial Development
9 Agency, attention Melanie Schouten, COO, 4 Crotty
10 Lane, Suite 100, New Windsor, New York 12553
11 and/or via email at business@ocnyida.com with the
12 subject line being re: Fiorello Pharmaceuticals
13 no later than Monday, February 8, 2021. Dated:
14 January 25, 2021 by the Orange County Industrial
15 Development Agency." With that, I will ask
16 Rebecca Brown to please introduce the project and
17 if you can please talk about the phasing of the
18 project and the relative benefits that you are
19 seeking from the IDA. Thank you.

20 MS. BROWN: Yes, hi, I'm Rebecca Brown, I'm
21 the Market President of New York for GTI, Green
22 Thumb Industries, we are the owner of Fiorello
23 Pharmaceuticals. We are looking to build a
24 medical cannabis cultivation and manufacturing
25 facility in the Warwick Accelerator building or

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1 the Warwick Accelerator space. This project will
2 be constructed in three phases. The initial
3 phase will have a cost of around \$45 million and
4 be approximately 100,000 square feet that will be
5 combined cultivation and manufacturing space.
6 The second phase will be around 200,000 square
7 feet at a cost of approximately \$75 million and
8 then the third phase is approximately 150,000
9 square feet at a cost of \$35 million. And the
10 difference in cost for that last phase is to
11 explain that is that that's mostly going to be
12 employee space, a bigger break room, more
13 cafeteria stuff, just things that are a little
14 bit lower cost than our cultivation and
15 manufacturing facilities. For employment we are
16 looking at approximately 100 jobs in the first
17 operational year plus an additional 23 to 25 in
18 the second year and then another 55 jobs give or
19 take in the third year. At full capacity the, we
20 anticipate employing approximately 175 to 180
21 employee, full time employees with, all with
22 benefits. We are looking, we are applying for
23 various incentives including sales and use tax,
24 the PILOT benefit and the mortgage recording tax
25 exemptions, and in addition a bond, bond

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1 financing if applicable or if available to us.

2 MR. DOWD: Can you give the salary ranges
3 for the benefits, and the benefits for your
4 employees that you're projecting?

5 MS. BROWN: Yeah, sure. One moment, let me
6 get the categories. We've got management
7 personnel we would approximate salary of \$85,000
8 a year, bringing that up to \$100,000 a year
9 including benefits and fully loaded cost of those
10 employees. Then we have professional employees
11 that around \$75,000 a year, administrative at
12 approximately 55,000 a year, sales employees at
13 around 75,000 a year and then we have the bulk of
14 our employees our production and manufacturing
15 employees and those have an average salary of
16 \$50,000 per year but they come with, those jobs
17 include full benefits and the average fully
18 included salary with the full benefits are
19 approximately \$57,000 a year.

20 MR. DOWD: How long a period of time will it
21 take you to go from phase one to phase three?

22 MS. BROWN: So we have projected that it
23 will take us approximately three years. So we
24 anticipate completing phase one in June of 2022,
25 we anticipate completing phase two in June of '24

FIORELLO PHARMACEUTICALS, INC.

1 and then phase three one year later, so about I
2 guess about that will be four years from now.

3 MR. DOWD: Okay, are there any questions of
4 our staff? Melanie, do you have any questions
5 for Rebecca?

6 MS. SCHOUTEN: No, I don't have any
7 questions.

8 MR. DOWD: With that, then I will open it up
9 to the public for any comments and/or questions
10 regarding the project.

11 MS. SCHOUTEN: So everyone is currently
12 muted, if you would like to make a comment or
13 have a question just please hit one in the chat
14 and we'll unmute you. Any questions?

15 MR. DOWD: Or comments?

16 MS. SCHOUTEN: Okay, so I see, okay, so
17 we'll go in order, I saw Ken come through first,
18 Dean, can you unmute Ken, please?

19 MR. GALLAGHER: Can you hear me?

20 MS. SCHOUTEN: Yes.

21 MR. GALLAGHER: Alright, I'm going to
22 disconnect my telephone now.

23 MS. SCHOUTEN: That's okay.

24 MR. GALLAGHER: Cause I have the telephone
25 number connected here. Good morning everybody,

FIORELLO PHARMACEUTICALS, INC.

1 my name is Ken Gallagher, I'm a resident of
2 Warwick for the last 32 years and I'm requesting
3 that the IDA table any action on this proposed
4 project for at least 30 days so that a more
5 thorough analysis can be made and more public
6 input can be solicited and, you know, I've got
7 the following reasons to support that request.
8 Number one is the IDA hasn't had enough time to
9 determine whether this project is qualified to
10 receive tax benefits. The application is dated
11 January 13, 2021, that's less than a month ago,
12 there's not enough information presented to the
13 community in the documents that the IDA has made
14 available to the public to solicit meaningful
15 comments. For example, there are a lot of, lot
16 of references to see attachments which weren't
17 included and I suspect that might have been
18 because that's confidential or proprietary
19 information but be that as it may, another
20 example is, you know, there's no conceptual site
21 plan or rendering for this proposed development.
22 And this is a massive building, this is, you
23 know, 450,000 square feet is over 10 acres in
24 size by my calculations. So, you know, I don't
25 think the IDA has had enough time to really

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1 determine the project benefits and the project
2 costs. Secondly, you know, I think the applicant
3 should explain why the project will not move
4 forward without financial assistance requested,
5 particularly the PILOT agreement. Thirdly, a
6 project of this magnitude requires a more
7 detailed cost benefit analysis than the IDA has
8 conducted using data inputs that can be
9 independently verified, the cost benefit analysis
10 should also provide a detailed explanation of the
11 sources of the data and the assumptions made.
12 I'm no neophyte with these economic analyses and
13 I found it sort of difficult to follow the
14 presentation that was made in your, in the public
15 documents that were available on the, on your
16 website where you have the ten year PILOT and the
17 15 year PILOT schemed out so and so to, for
18 example, according to the ten year PILOT cost
19 benefit analysis the property tax exemptions
20 would cost us local taxpayers almost \$17 million,
21 16.75 million over that ten year period. That's
22 likely to be, it's likely that the majority of
23 that cost is going to be borne by the taxpayers
24 of the Warwick Valley Central School District.
25 And then, you know, the final reason that I think

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1 you should extend the, your review period on this
2 and seek more public input is because except for
3 the letter from Supervisor Sweeton there is no
4 indication of public support for the PILOT
5 agreement, there is no resolution of support from
6 the local taxing jurisdictions, be it the town
7 board, county legislature or the school board.
8 So for those reasons I think that a delay and an
9 additional assessment and community engagement
10 would be worthwhile. I'm not against this
11 project, by the way, I just think there needs to
12 be, I just think it's moving too quickly into the
13 approval stage. And then finally, if the IDA
14 does elect to move forward with this project on
15 its, on its accelerated schedule, any PILOT
16 agreement should be limited to a term of five
17 years and should contain provisions for an
18 independent audit of the company's operating
19 records to allow for an annual adjustment to
20 increase the PILOT payments if the actual
21 employment benefits are not consistent with the
22 application. So that's the end of my comments,
23 thank you for your time and consideration and I'd
24 be happy to answer any questions you have on what
25 I commented here.

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1 MS. SCHOUTEN: Thank you, Ken. Just so you
2 are aware, I'm sure you saw the website, we do
3 have a meeting coming up later this week,
4 Fiorello is not on the agenda for this week, so
5 they're not getting final approval from the board
6 so there is additional time for the board to
7 review what's been submitted.

8 MR. GALLAGHER: Should I submit this comment
9 in the chat, you know, I drafted something up
10 that I could read off of, should I submit that to
11 you?

12 MS. SCHOUTEN: Well, your comments are being
13 submitted through the public hearing typing but
14 also you're welcome to put it into letter form
15 and e-mail it to, mail it or e-mail it to us and
16 that will be provided for the board's review as
17 well.

18 MR. GALLAGHER: Alright, should be, I can do
19 that later today?

20 MS. SCHOUTEN: Absolutely.

21 MR. GALLAGHER: Okay, even though it's after
22 February 8?

23 MS. SCHOUTEN: Yes, that's fine, go ahead.

24 MR. GALLAGHER: Okay, and I'll send it to
25 the address that's in your public notice.

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1 MS. SCHOUTEN: Yes.

2 MR. DOWD: Ken, also Fran Roth has been
3 recording everything you've said in this
4 presentation and that is the minutes that the IDA
5 board will see as well.

6 MR. GALLAGHER: Okay, got it, thank you.

7 MR. DOWD: Okay.

8 MS. SCHOUTEN: Thank you, Ken. Okay, and
9 then Dean, can you please unmute Michael Sweeton?
10 Hi Mike.

11 MR. SWEETON: Good morning, thank you and I
12 appreciate Ken Gallagher's comments. The town
13 board, I did submit that letter, is in support of
14 the project and been providing benefits to
15 attract one of the leaders in this field to the
16 site, this is the former site of the Mid Orange
17 Correctional Facility. Currently, those lots
18 that they are looking to acquire pay very minimal
19 tax, the site itself paid very little tax for the
20 Town of Warwick or the school district in its
21 entire history so we are anxious to attract a
22 high quality company that will provide high
23 paying jobs and opportunities for our residents.
24 And the town board will be doing some more
25 financial analysis for the project as well. So I

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1 want to thank the IDA for entertaining it. I
2 want to thank GTI for their interest in this
3 property, their record where they have
4 installations around the country certainly show
5 they respect their employees, they respect the
6 environment and they will be good corporate
7 citizens so I'm hoping that at the end of the day
8 that we can attract them to the site. Thank you.

9 MR. DOWD: Thank you, Michael. Anyone else?

10 MS. SCHOUTEN: No, those were the only ones.

11 MR. DOWD: I want to note for the record
12 that based upon what Mr. Gallagher was talking
13 about as far as the PILOT was concerned that the
14 phase one of the project, the grand total taxes
15 paid for a 15 year PILOT would be over \$5 million
16 and so there's a substantial amount of revenue
17 that will be generated from this property with
18 the project. So I just wanted to make sure that
19 the public understands that while there are
20 savings to the applicant with the PILOT there's
21 also substantial taxes being paid on what
22 Mr. Sweeton had just said, where relatively
23 little money comes from the vacant land, so that
24 is something the IDA will take under
25 consideration as well. Before we end, Rebecca,

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1 do you have anything to say?

2 MS. BROWN: The only thing I would say is
3 that I would really appreciate the opportunity to
4 be considered. We, you know, love the site, we
5 love the location, obviously the incentives, you
6 know, have made this site rise to the top of our
7 other options. We looked all over the state for
8 the right fit of cost to construct, the right
9 kind of land site, all of those things and then
10 something that would be on the timeline that we
11 need and we just love the area, we love the site
12 and we really look forward to being part of the
13 community. So while I welcome any questions and
14 happy to address things, you know, over time we
15 really do want to, you know, be a long term good
16 resident, a good neighbor and a long term
17 corporate, good corporate citizen and resident of
18 Warwick. So really appreciate everyone who
19 attended and thank you for considering our
20 application.

21 MR. DOWD: Yeah, I have one question for
22 you. Of the 175 full time employees you're
23 intending to hire within three years of the
24 project being completed, how many would you
25 expect to be local residents?

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1 MS. BROWN: Oh, almost all of them, you
2 know, 165 at least, you know, we are a big
3 company, we have people across other sites and so
4 often we will bring specialized expertise, you
5 know, on the extraction side or on the
6 cultivation side in to lead a local team but
7 almost everything that happens at the site, you
8 know, is based on the, you know, it's from
9 employees who are local residents.

10 MR. DOWD: Thank you.

11 MS. BROWN: So we don't bring in massive
12 teams from other areas and, you know, put them at
13 that site. This is our New York site and we hope
14 it's one of the biggest and best in our GTI team
15 and we really want it to be a model for all other
16 sites to come later. This is why, you know, the
17 size of the program or the size of the building
18 will be kind of a model R & D program for other
19 sites around the country as well.

20 MR. DOWD: Thank you, Rebecca. Anybody else
21 wanted to make any comments?

22 MS. SCHOUTEN: No one new has joined and no
23 one else has--

24 MR. DOWD: Either Mr. Sweeton or
25 Mr. Gallagher want to make any further comments,

FIORELLO PHARMACEUTICALS, INC.

1 I'm assuming? Okay, with that being said, I will
2 declare the public hearing closed and I thank
3 everyone for their attendance and their comments.
4 Have a good day. Thank you.

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7 (Proceedings concluded at 10:25 a.m.)
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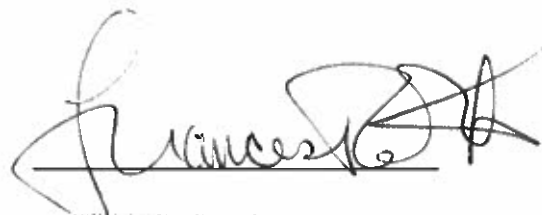
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C-E-R-T-I-F-I-C-A-T-I-O-N

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', written over a horizontal line.

FRANCES ROTH

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