

ORIGINAL

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

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3 In The Matter of

4 Re: WALGREEN EASTERN CO., INC.

5 -----x

6 February 14, 2022
7 2:30 p.m.
8 Virtual Meeting
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13 B E F O R E: WILLIAM FIORAVANTI
14 CEO OCNYIDA
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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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2 A P P E A R A N C E S:

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4 WILLIAM FIORAVANTI

CEO OCNYIDA

5 4 Crotty Lane

New Windsor, New York 12553

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ALSO PRESENT: Kelly Reilly
Project Manager

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WALGREEN EASTERN CO.

1 MR. FIORAVANTI: Good afternoon everyone, my
2 name is Bill Fioravanti, CEO of the Orange County
3 Industrial Development Agency. Today is the
4 beginning now at 2:30 p.m. eastern time is the
5 public hearing for Walgreens Eastern Company or
6 otherwise known as Project Nucleus, a project
7 that's come before the IDA for financial
8 incentives. Before we begin, I'd like to ask
9 that everyone stand and follow me in the Pledge
10 of Allegiance.

11 (Whereupon, the Pledge of Allegiance was
12 recited.)

13 MR. FIORAVANTI: Thank you. First of all,
14 I'll just note who is in attendance.
15 Representing the Orange County IDA myself again
16 Bill Fioravanti, CEO, Kelly Reilly, our project
17 manager, Miss Frances Roth is our stenographer
18 today, thank you for joining us, our legal
19 counsel I believe will be joining us any moment,
20 our general counsel Susan Katzoff and
21 representing Walgreens/Project Nucleus 14 is
22 Mr. Steve McClure and Andrew Hamilton
23 representing the applicant. I'm going to read
24 the public hearing notice and then summarize a
25 cost benefit analysis that we did internally here

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1 and then open the floor up for any public
2 comments. This notice, this was published by the
3 way in the Times Herald Record so I'm going to be
4 repeating what was published and speaking in
5 present terms. Notice was hereby given that a
6 public hearing in accordance with the foregoing
7 and pursuant to Section 859-a of the New York
8 General Municipal Law is being held
9 electronically via Zoom by the Orange County
10 Industrial Development Agency on the 14th day of
11 February 2022 at 2:30 p.m. local time. We are
12 holding it via Zoom due to the Covid 19 pandemic.
13 Comments were invited to be submitted to the
14 Agency in writing and to be delivered to the
15 Orange County IDA at 4 Crotty Lane, New Windsor,
16 New York to my attention or submitted
17 electronically to business@ocnyida.com, in either
18 case to be received by no later than February 10,
19 2022. Any written comments so received will be
20 read into the record at the public hearing. I
21 should note that we have not received any
22 comments or questions in writing either
23 electronically or via mail to our office. The
24 following project is the subject of this public
25 hearing. Walgreen Eastern Co., Inc. or an entity

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1 to be formed heretofore known as the Company
2 requested the Agency undertake a project
3 consisting of the acquisition of a leasehold or
4 license interest in approximately 215,000 square
5 feet of improvements to be constructed on land
6 located at or about 1396 Route 300, Newburgh, New
7 York, tax map 60-3-49.22, use of approximately
8 105,000 square feet of the newly constructed
9 building for a micro-fulfillment facility and
10 medical and drug mini-warehouse to provide for
11 automated medicinal distribution, the acquisition
12 and installation in and on the Facility of
13 furniture, fixtures and equipment, the granting
14 of certain financial assistance in the form of
15 exemptions from State and local sales and use
16 tax, the appointment of the Company or its
17 designee as an agent of the Agency in connection
18 with the acquisition, equipping and completion of
19 the project facility and the acquisition of an
20 interest in the Land and Facility by the Agency
21 pursuant to a sublease or license agreement and
22 the acquisition of an interest in the Equipment
23 pursuant to a Bill of Sale from the Company to
24 the Agency and the sublease of the Project
25 Facility back to the Company pursuant to a

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1 sublease agreement as necessary. The company is
2 the initial manager/owner of the Project. The
3 Agency will now hear all persons with views with
4 respect to the proposed Financial Assistance to
5 the Company, the proposed owner/operator, the
6 location of the Project Facility and the nature
7 of the Project. Miss Roth, I will note that I
8 will send you a copy of that public hearing
9 notice so you have everything verbatim. I will
10 switch to the cost benefit analysis tool, a
11 report that we did. The applicant to be clear is
12 looking for only sales tax exemption on \$24
13 million worth of equipment that would be
14 installed in this facility on Route 300 to create
15 this micro-fulfillment center. Sales tax in
16 Orange County is 8.125 percent so the total
17 benefits being requested are \$1.95 million, again
18 that's in sales tax exemption. So this equates
19 to because of the, there's no construction labor
20 being associated with this project, just the
21 installation of the equipment and jobs being
22 created as a result of this project happening,
23 based on the jobs that are projected to be
24 created in the first several years of the project
25 we're talking local benefits and nominal value of

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1 \$31,981,302, to private individuals that would be
2 \$31,763,350, to the public \$217,952, total state
3 benefits \$1,678,439 and total benefits to the
4 state and region \$33,659,741. Now a benefit
5 versus cost ratios, at the state level the
6 benefit is \$1.610 million, the cost is \$1.04
7 million, with a benefit to cost ratio of two to
8 one, locally the benefit again is \$30,699,499,
9 the cost locally is \$910,000, that is a ratio of
10 34 to one benefit to cost. That's the cost
11 benefit analysis. And now I want to remind
12 anyone that's looking to comment this is not a Q
13 & A, this is not a back and forth, we just ask
14 you to give you up to three minutes for comments
15 please and then at the end if there are some
16 questions it seems like there are some themes
17 that people want more answers to we'll try and
18 provide those answers or we'll follow up with you
19 with that information. I'm ready if you want to
20 either use the electronic hand version or I can
21 see all of you, if you want to raise your hand I
22 will call on you to make comment at your
23 pleasure. Mr. Paquadio, Supervisor Paquadio, I'm
24 going to ask you first as Supervisor of the Town
25 if that's okay, if you're looking to make a

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1 comment?

2 MR. PAQUADIO: Alright, thank you. I
3 believe that this is a good tenant, I don't doubt
4 it for one minute. But I think there's ways to
5 attract a tenant sometimes other than just a
6 sales tax break or whatever. I think perhaps the
7 building owner should consider lowering the rent
8 to this tenant in the way to entice or enhance
9 him. From my point of view I cannot support a
10 sales tax break to a corporation that's grossed
11 like \$140 billion in 2020 and netted like \$456
12 million net and is 16th on the Fortune 500 list.
13 It's a corporation that replaced General Electric
14 on the Dow Jones. Granted, if that money was all
15 spent maybe this town would receive about close
16 to \$100,000. But that would be not just us, it
17 would be the City of Newburgh receiving money,
18 Town of New Windsor, every municipality in Orange
19 County. And I can't see them being shorted in
20 this case cause I don't really see the need with
21 a corporation of this size. We really have
22 residents living in this town paycheck to
23 paycheck, many losing their homes because they're
24 delinquent on either property or mortgages. I
25 mean, that being said, I cannot support a waiver

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1 of sales tax for this applicant. That's the end
2 of my comments. Thank you.

3 MR. FIORAVANTI: Would anyone else like to
4 make a comment? Thank you, Mr. Supervisor, you
5 didn't hear me say that, I apologize.

6 MS. LANCELLOTTI: If that's okay I would
7 like to.

8 MR. FIORAVANTI: Yes, Katie, please.

9 MS. LANCELLOTTI: Still weird to hear.
10 Thank you guys for the opportunity to speak and
11 thank you, Bill, and the IDA and the Town of
12 Newburgh. My name is Kaitlin Lancellotti and I
13 am the Director of this expansion and retention
14 with the Orange County Partnership and I'm here
15 to speak in favor of Project Nucleus also known
16 as Walgreens. So Walgreens is a worldwide
17 distributor of high value products and
18 pharmaceuticals with over 80 years worth of
19 experience. This is a micro-fulfillment center
20 and will elevate the customer experience and
21 create new customer delivery and pickup services.
22 This is a very big priority, a top priority for
23 Walgreens with roughly a capital investment like
24 Bill said of over \$30 million with the creation
25 of 200 new jobs with a wide salary range with the

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1 minimum starting at just 31,000 going up to
2 \$165-ish. This is a huge win for Orange County
3 and the Town of Newburgh. So on behalf of the
4 Partnership and the organization and our board of
5 directors, we want to fully support Walgreens
6 project. Thank you.

7 MR. FIORAVANTI: Thanks very much, Katy.
8 Would anyone else like to make a comment?

9 MS. HALAHAN: I would, Bill.

10 MR. FIORAVANTI: Please go ahead, Maureen.

11 MS. HALAHAN: Hi, sorry about the name on my
12 computer, someone else must of used it but I'm
13 Maureen Halahan, President and CEO of the Orange
14 County Partnership. And I really just wanted to
15 say briefly, I know that Katie just spoke and she
16 really gave a very strong statement about how our
17 board of directors feels about this project but
18 what I wanted to say briefly is that this
19 particular program the IDA offers is as of right,
20 it's, I'm sorry, not as of right, anyone can
21 apply for it and then be considered for this type
22 of thing and it's not, it's elective by how much
23 a company makes or who that is that's what we're
24 vetting out here today. And some of these
25 offerings, these incentives are brought by and

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1 the reason why we support them is because New
2 York is so highly taxed, it's so highly regulated
3 and it's so difficult to operate a company in the
4 State of New York and the landscape is
5 unpredictable, you know, as well. So when there
6 is incentives available that a company could use
7 to help them as they're investing, you know,
8 millions and millions of dollars in a community
9 we support that and we want to make sure that,
10 you know, that it's available to these companies
11 and we applaud them for considering New York
12 State, certainly Orange County and the Town of
13 Newburgh. So again, on behalf of the board of
14 directors of the Partnership, we do speak with
15 that behind us that we want to see Walgreens
16 here, we want to see them make their home here,
17 create those kinds of jobs where so many will
18 come to the communities and spend and, you know,
19 generate more wealth and we hope that they will
20 be considered today. Thank you.

21 MR. FIORAVANTI: Thank you, Maureen. Any
22 other comments? Just gonna give it another few
23 seconds. Last call? Anyone on the line would
24 like to make a comment for the public hearing?
25 Alright, hearing no others, I think we received

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1 all the comments for this hearing and we're going
2 to close the public hearing, the time right now
3 is 2:43 p.m., we're going to close the public
4 hearing for the Orange County Industrial
5 Development Agency for Walgreens Eastern Co.
6 otherwise known as Project Nucleus 14. Thank you
7 all for joining us. Further information on this
8 project can be found on our website under
9 ocnyida.com, at the top there's a menu, you can
10 go to active projects and at the bottom because
11 it's alphabetically you'll see Walgreens and
12 you'll be able to see their application, the cost
13 benefit analysis and any other information is
14 posted, is available there. Thanks very much.
15 Any other questions to come to the IDA, we're
16 here at 4 Crotty Lane in New Windsor, New York
17 and we are available at 845-234-4192, thanks very
18 much for attending, have a great day.

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21 (Proceedings concluded at 2:43 p.m.)
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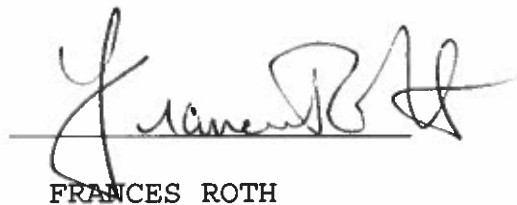
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I, FRANCES ROTH, a Stenographic Reporter and Notary Public
of the State of New York, do hereby certify:

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.



FRANCES ROTH

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