

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

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4 In The Matter of

5 Re: WALLKILL PRESERVATION LIMITED PARTNERSHIP

6 -----x

7 November 29, 2023
8 2:31 p.m.
9 Wallkill Town Hall
10 99 Tower Drive, Building A
11 Middletown, NY

12 B E F O R E: WILLIAM FIORAVANTI
13 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

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Project Manager

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WALLKILL PRESERVATION LTD. PARTNERSHIP

1 MR. FIORAVANTI: Good afternoon, thanks for
2 joining us for the public hearing for the
3 Wallkill Living Center, also knows as Wallkill
4 Preservation Limited Partnership, it's an Orange
5 County IDA project. The hearing, public hearing
6 will begin now at 2:31 p.m., again, thanks for
7 joining us. I am Bill Fioravanti, C.E.O. of the
8 Orange County IDA. With me today is Kelly
9 Reilly, our project manager. We have Miss
10 Frances Roth, our stenographer, Mr. Jose Rojas
11 from Acquisitions Marketing which is doing
12 audio/video production here today and we have one
13 guest in the audience and we'll get to him.
14 Again, our public hearing for the Wallkill
15 Preservation Limited Partnership project here in
16 the Town of Wallkill has just begun. I'm going
17 to read the notice of public hearing in a moment.
18 I will explain the scope of the project for which
19 incentives are being sought and we'll also
20 introduce the applicant who's joined us via Zoom
21 today. Before that, for anyone that is here in
22 person, I'd like to ask that we rise for the
23 Pledge of Allegiance please.
24 (Whereupon, the Pledge of Allegiance was
25 recited.)

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1 MR. FIORAVANTI: Thank you. Okay, I will
2 introduce our applicants, again joining us via
3 Zoom Mr. Alex Wood and Wes McClain, gentlemen,
4 thanks for joining us today. If there are any
5 questions that we have I appreciate you being on
6 hand for that. Now I'm going to read our notice
7 of public hearing. Notice is hereby given that a
8 public hearing pursuant to Section 147(f) of the
9 Internal Revenue Code of 1986 as amended, known
10 as the Code, and Section 859-a of the New York
11 General Municipal Law will be held by the Orange
12 County Industrial Development Agency, known as
13 the Agency, on November 29, 2023 at 2:30 p.m.
14 local time at the town board meeting room at the
15 Wallkill Town Hall, 99 Tower Drive, Building A,
16 Middletown, New York 10941 in connection with the
17 following matter: Wallkill Preservation Limited
18 Partnership, a New York limited partnership known
19 as the Company has submitted an application, the
20 Application, to the Agency requesting the
21 Agency's assistance with a certain project, known
22 as the Project, consisting of (A(i); the
23 acquisition of approximately 14 acres of real
24 property located at 455 Schutt Road Extension,
25 Town of Wallkill, New York, tax map number

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1 50-2-49.22, known as the Land, improved by (a)
2 one (1) six story approximately 108,900 square
3 foot residential rental building, known as the
4 Building, containing 136 affordable residential
5 rental units, amenities and common areas for
6 exclusive use of tenants and (b) site
7 improvements including 220 surface parking spaces
8 for exclusive use of tenants, (ii);
9 rehabilitation, reconstruction and equipping of
10 the Building and site improvements including
11 without limitation upgrade of units with new
12 bathroom and kitchen cabinets, countertops,
13 fixtures, flooring and appliances, painting and
14 HVAC, smoke detector and lighting replacement;
15 repair and repainting of Building exterior and
16 installation of new roof and lighting and
17 upgrades to interior and exterior amenities and
18 common areas with the building collectively known
19 as the Facility; (iii) the acquisition and
20 installation in and on the Facility of furniture,
21 fixtures and equipment, known as the Equipment,
22 and collectively with the Land and the Facility,
23 the Project Facility, to be used by the Company
24 as a "qualified residential rental project" under
25 Section 142(a) of the Code; (B) the granting of

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1 certain financial assistance, known as the
2 Financial Assistance, in the form of (i) the
3 issuance of tax exempt revenue bonds known as the
4 Bonds and incidental taxable revenue bonds in an
5 aggregate principal amount not expected to exceed
6 \$20 million to finance all or a portion of the
7 cost of the Project Facility, including funding
8 capitalized interest for the Project, financing
9 certain costs of issuance, and funding a debt
10 service reserve fund, if any, associated with the
11 Project, and (ii) the grant of exemptions from
12 State and local sales and use tax and mortgage
13 recording tax with respect to the Project; (C)
14 the appointment of the Company as an agent of the
15 Agency in connection with the acquisition,
16 rehabilitation, reconstruction, equipping and
17 completion of the Project Facility; and (D) the
18 acquisition of the Agency of an interest in the
19 Land and Facility by the Agency pursuant to a
20 lease agreement and the acquisition of an
21 interest in the Equipment pursuant to a Bill of
22 Sale from the Company and the sale by the Agency
23 of its interest in the Project Facility to the
24 Company pursuant to an installment sale
25 agreement, known as the Agreement. The Company

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1 will be the initial owner and operator of the
2 Project Facility. The Agency will at the above
3 stated time, now, hear all persons with views
4 with respect to the proposed Financial Assistance
5 to the Company, the proposed owner/operator, the
6 location of the Project Facility and the nature
7 of the Project. If the issuance of the Bonds is
8 approved by the Agency, the interest on the Bonds
9 will not be excludable from gross income for
10 federal income tax purposes unless (A) pursuant
11 to Section 147-f of the Code and the regulations
12 of United States Treasury Department, the
13 issuance of the Bonds is approved by the County
14 Executive of the County of Orange, New York after
15 the Agency has held a public hearing on the
16 nature and location of the Project Facility and
17 the issuance of the Bonds. The bonds will be a
18 special obligation of the Agency payable solely
19 out of certain of the proceeds of the Agreement
20 received by the Agency. The Bonds shall not be a
21 debt of the State of New York or the County of
22 Orange, New York and neither the State of New
23 York nor the County of Orange, New York shall be
24 liable thereon. A copy of the Application filed
25 by the Company with the Agency with respect to

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1 the Project including an analysis of the costs
2 and benefits of the Project are available for
3 public inspection during the business hours at
4 the office of the Agency located at 4 Crotty
5 Lane, number 100, New Windsor, New York 12553 or
6 on its website at <https://www.ocnyida.com>. This
7 notice is dated November 2, 2023 which was given
8 in the required amount of time before the public
9 hearing actually takes place today. So thank you
10 for your patience. I would probably run through
11 that a lot more quickly if the stenographer
12 didn't have to keep up with me but thank you for
13 that. Having read all of that, I'd now like to
14 open the floor up for any comments on this
15 project. Mr. Gross, could you identify yourself
16 please and give us your comments?

17 MR. GROSS: Thank you, Mr. Fioravanti.
18 Steve Gross, Director of Economic Development for
19 Orange County. A couple things, Orange County
20 recently held our second economic summit a couple
21 months ago at Orange County, we had 300 people
22 come out to that summit, it really focused on
23 tourism and hospitality. We had a keynote
24 speaker named Josia Brown who's well known
25 throughout the state with regard to tourism. And

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1 one of the things he really focused on was the
2 need to attract and retain young people in our
3 communities, that's truly important for our
4 economic vitality as we move forward. And one of
5 the major obstacles in Orange County like many
6 counties across the state that we're facing is
7 the availability of work force housing. And I
8 just want to commend the Orange County IDA for
9 taking on that issue and really looking to add to
10 our affordability of workforce housing units in
11 the county. Thank you.

12 MR. FIORAVANTI: Thank you, Mr. Gross, we
13 appreciate it. Not seeing anyone else in the
14 audience, one last call for any comments. Not
15 seeing anyone else in the audience. Yes, please,
16 Mr. McClain.

17 MR. MC CLAIN: If we could make a comment on
18 that? And I don't know if now is appropriate?

19 MR. FIORAVANTI: Now is the perfect time,
20 yes, thank you.

21 MR. MC CLAIN: You had mentioned the notice
22 was made November 2nd if I'm not mistaken?

23 MR. FIORAVANTI: Correct.

24 MR. MC CLAIN: Going forward though with
25 regard to the mortgage recordation tax and sales

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1 tax I just wanted to make the note and comment
2 that we are not pursuing that any further.

3 MR. FIORAVANTI: Thanks for making that,
4 absolutely, thank you, I'm remiss in not stating
5 that.

6 MR. MC CLAIN: Through the Orange County
7 Industrial Development Agency.

8 MR. FIORAVANTI: The notice stands as is but
9 since this notice was sent we received a notice
10 from, request from the applicant to remove their
11 request for sales tax exemption and mortgage
12 recording tax exemption so really essentially the
13 incentives, the benefits being sought really are
14 the bonds that were described in this so thank
15 you, Mr. McClain, for making that clear,
16 appreciate that, thank you. Not hearing any
17 other comments, we're going to close this public
18 hearing at 2:41 p.m. Thank everyone for
19 attending and for watching online, if you are.
20 As the hearing notice explained, every document,
21 any of the applications, the public hearing
22 notice, the cost benefit analysis, everything
23 related to this project can be found on the
24 Orange County IDA website at ocnyida.com, you go
25 to the banner at the top, look under active

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1 projects, you'll find this, again, it's the
2 Wallkill Living Center in the Town of Wallkill,
3 but the proper title is Wallkill Preservation
4 Partnership so you'll find that folder and if
5 there's something you can't find on there, if you
6 have any other questions, call us and we'll be
7 happy to talk to you, provide any other
8 information. Our phone number is (845)234-4192.
9 But thank you again for tuning in and thanks to
10 everyone for being here today. This public
11 hearing is closed. Have a great day.

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14 (Proceedings concluded at 2:41 p.m.)
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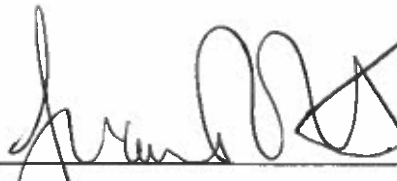
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I, FRANCES ROTH, a Stenographic Reporter and Notary Public
of the State of New York, do hereby certify:

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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