



COLIN J. SCHMITT  
Assemblyman 99<sup>th</sup> District

THE ASSEMBLY  
STATE OF NEW YORK  
ALBANY

RANKING MINORITY MEMBER  
Local Governments Committee

COMMITTEES

Banks  
Housing  
Labor  
Tourism, Parks,  
Arts & Sports Development

October 8, 2019

Ms. Laurie Villasuso  
Orange County Industrial Development Association  
4 Crotty Lane, Suite 100  
New Windsor, NY 12553

Dear Ms. Villasuso,

I am writing to support the IDA application for South Gate Flats, Ltd., a 78 all suite luxury hotel and spa to be located on Main Street in the Village of Highland Falls, N.Y. This first class hotel will feature fine dining, full service spa and salon, rooftop club room with a pool and a fitness center, a lobby bistro, lounge and group meeting spaces, social event spaces as well as office space. This project meets OCIDA's mission statement by promoting and advancing the health, prosperity and economic welfare of our County's citizens by creating jobs and attracting more tourism.

Rick Minicozzi, Managing Partner of South Gate Flats, Ltd, has 30 years of development experience, having developed and revitalized dozens of apartment communities and condominium projects in Texas. He is the leading force behind the revitalization of The Thayer Hotel, the only full service hotel within 30 miles of West Point.

Rick is a West Point graduate and Veteran who understands synergistic business development. He, along with a group of other distinguished West Point Veterans, all with a love for West Point and the Hudson Valley, are the investment team for South Gate Flats. Rick and some of his partners have founded other Veteran Owned Businesses in the Hudson Valley to include Thayer Leader Development Group, bringing thousands of corporate executives to West Point for leader development.

These businesses have led to significant increase of visitors to the Hudson Valley as indicated by occupancy increasing 21.4% at the Thayer Hotel from 28,000 guest rooms sold in 2009 to 35,000 guest rooms in 2019.

The investment team of South Gate Flats has the track record and financial means to complete the project on time, investing our own capital to build a beautiful new anchor building. The architectural character of the village will be preserved, around which further development can take place to enhance Highland Falls with the ultimate goal of making it a destination town similar to Williamsburg VA.

The renovation of the Thayer Hotel in 2010 and the founding of Thayer Leader Development Group by this same group of investors, demonstrates their ability to increase visitation to West Point and add to the local economy.

While the financial capability of their team is very strong, the financial performance of a luxury property of this scope and scale in Highland Falls is not possible without financial support from the Orange County IDA.

Sincerely,

A handwritten signature in dark ink, appearing to read "Colin J. Schmitt", with a long, sweeping horizontal stroke extending to the right.

Colin J. Schmitt  
Member of Assembly  
99th District