ULSTER COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

PUBLIC HEARING

RE: LANDMARK PRESERVATION, LLC.

The Kirkland Event Facility

2 Main Street

Kingston, New York

January 18, 2018

7:00 p.m.

BEFORE: JOHN R. MORROW,

The Chair

APPEARANCES:

IDA BOARD MEMBERSHIP:

John A. Morrow, Chairman, IDA, and Public Hearing Chair

STAFF:

A. Joseph Scott, Esq., Hodgson Russ, LLP, Attorney and Bond Counsel

Christopher C. Canada, Esq., Hodgson Russ, LLP Evelyn Heinbach, Staff Member

The Public

The Press

Reported by: Kari L. Reed

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THE CHAIR: I now call the meeting of the IDA public hearing to order. It's seven o'clock p.m. tonight, the 18th of January, 2018. I'd like to welcome everybody and thank everybody for coming out on this cold night.

First of all, this crowd, I just wanted to point out the fire exits in case the fire alarm goes off. There's two exits behind you here, you can go out the way we came in, and there's an exit at the end of the hallway there. Okay? So if the fire alarm goes off, please just exit the building in an orderly manner, don't run everybody over and so forth.

If anybody has cellphones, including me, please put them on vibrate, turn them off so they don't ring. It disturbs the meeting. I appreciate that.

Now, the next thing, this facility does not have -- we couldn't find an American flag any place. So we are going to simulate the American flag over here at the County Building, which is over in this direction here. And I would just ask everybody if they would please rise for the Pledge of the Flag.

1	Proceedings
2	(Pledge of Allegiance said.)
3	THE CHAIR: Thank you so much.
4	Okay, the mission statement. I'm not
5	going to use this microphone. Can everybody
6	hear me okay?
7	(Chorus of yeses.)
8	THE CHAIR: The mission statement of
9	the Agency, which is the Industrial Development
10	Agency, is to advance job opportunities,
11	general prosperity and long term economic
12	vitality of Ulster County residents by
13	targeting tax incentives, bonds and other
14	assistance to foster creation and attraction of
15	new business, and retention and expansion of
16	existing businesses.
17	Next, I'd like to just go through up
18	here and introduce the staff and so forth.
19	This is our stenographer. Please state
20	your name.
21	THE STENOGRAPHER: Kari Reed.
22	THE CHAIR: I'm John Morrow, the Chair
23	of the IDA.
24	This is our legal staff.
25	MR. SCOTT: Joe Scott. Good evening,

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1	Proceedings
2	everyone.
3	MR. CANADA: Chris Canada. Hi,
4	everybody.
5	THE CHAIR: And in a minute Evelyn will
6	be back, she's our agency staff.
7	If you don't mind, I'd just like to go
8	around the room and get an idea of who our
9	audience is, if we could just maybe start over
10	here and just go around just briefly, say your
11	name and where you're from.
12	(Whereupon, the members of the audience
13	identified themselves.)
14	THE CHAIR: I don't know where we lost
15	Evelyn to, but she'll be back I'm sure.
16	Okay, opening remarks.
17	My name is John Morrow. I'm the Chair
18	of the Ulster County Industrial Development
19	Agency. In connection with the project which
20	is the subject of this public hearing I'll be
21	chairing this meeting this evening.
22	Today we are holding a public hearing
23	to allow citizens to make a statement for the
24	record relating to the involvement of the
25	Agency with a project, the Proposed Project.

1	Proceedings
2	for the benefit of Landmark Preservation, LP, a
3	limited partnership, known as the Company.
4	(Interruption at the door)
5	MS. ISAACS: Is there something I sign?
6	MS. HEINBACH: If you're looking to
7	speak.
8	MS. ISAACS: Sorry I'm late, but I had
9	a ghastly time coming in here.
10	THE CHAIR: There's several chairs over
11	there.
12	MS. ISAACS: Okay. Is there a thing
13	that I sign that I'm talking?
14	MS. HEINBACH: Yes, if you're speaking.
15	MS. ISAACS: Sorry to interrupt you.
16	THE CHAIR: You are forgiven. If
17	that's the worst thing that happens tonight,
18	it's been a good night.
19	The proposed project
20	MS. ISAACS: I'm probably going to have
21	to be towed out of here.
22	MS. HEINBACH: This is the sign up so
23	far.
24	MS. ISAACS: How long do I have to
25	speak?

1	Proceedings
2	MS. HEINBACH: Three minutes. But
3	he'll go over it.
4	THE CHAIR: The proposed project
5	consists of the following: The acquisition of
6	an interest in an approximately 2.90 acre
7	parcel of land located at 295 Broadway, tax map
8	number 56.34-9-1 in the City of Kingston,
9	Ulster County, New York (the Broadway land),
10	together with an approximately 69,000 square
11	foot building located thereon, (the Broadway
12	facility) and an approximately 2.3 acre parcel
13	of land located at 1 Albany Avenue, tax map
14	number 48.80-1-12.11, in the City of Kingston,
15	Ulster County, New York (the Albany land and
16	collectively with the Broadway land), together
17	with an approximately 107,000 square feet
18	building located thereon (the Albany facility
19	and collectively with the Broadway facility,
20	the Facility);
21	The renovation and rehabilitation of
22	the facility; and
23	The acquisition and installation
24	thereon and therein of certain machinery,
25	equipment and other personal property

1 Proceedings 2 (collectively the equipment), the land, the facility and the equipment being collectively 3 referred to as the Project Facility; All of the foregoing to constitute a 5 Section 8 senior and handicapped housing 7 facility to be owned and operated by the Company, and leased to residential tenants, 8 together with incidental and related commercial 9 10 space leased to various commercial entities, and other directly and indirectly related 11 activities; the granting of certain financial 12 13 assistance, within the meaning of Section 854 sub 14 of the Act, with respect to the 14 15 forgoing, including potential exemptions from 16 certain sales and use taxes (the financial assistance); and the lease, with an obligation 17 to purchase, or sale of the Project Facility to 18 19 the Company or such other person as may be 20 designated by the Company and agreed upon by 21 the Agency. 22 I intend to provide general information 23 on the Agency's general authority and public 24 purpose to provide assistance to the proposed

25

project. I'll then open the comment period to

1	Proceedings
2	receive comments from all present who wish to
3	comment on either the Proposed Project or the
4	Financial Assistance contemplated by the Agency
5	with respect to the Proposed Project.
6	The amount of financial assistance
7	being considered by the Agency.
8	However, before discussing the general
9	information and opening the hearing for public
10	comments, I'd like to first describe the
11	Financial Assistance being considered by the
12	Agency. The estimated cost of the project is
13	\$35,555,157, and the benefits being considered
14	by the Agency are described briefly as follows.
15	One. Sales tax exemption, estimated to
16	be \$784,000.
17	Two. Mortgage recording tax exemption,
18	estimated to equal \$130,958.
19	Three. Real property tax exemption.
20	Currently the two properties, Governor Clinton
21	and Yosman, pay real property taxes in an
22	aggregate amount of equal to \$352,000. The
23	amount of PILOT payments to be paid by the
24	Company during the term of the proposed PILOT
25	Agreement are equal to fixed amounts, with a

1	Proceedings
2	two percent escalation per year. In year one
3	the total amount to be paid by the Company is
4	equal to \$358,500, which is
5	MR. SCOTT: Three sixty-eight.
6	THE CHAIR: I'm sorry, \$368,500.
7	And they used the large font too. It's
8	like, you know.
9	The actual amount to be paid by the
10	Company during the term of the proposed PILOT
11	Agreement are described in the materials
12	located on the table. There's a table attached
13	hereto. Further, the proposed PILOT Agreement
14	does not exempt the Company from paying any
15	special district charges, water and sewer.
16	Also, note also that the PILOT terms
17	constitute a deviation under the Agency's
18	Uniform Tax Exemption Policy. Under the
19	Agency's policy, the PILOT terms must be
20	approved by the City of Kingston, the Kingston
21	City School District, and Ulster County. Both
22	the City and the city school district, through
23	their elected boards, have approved the terms.
24	The County Legislature is scheduled to consider
25	the PILOT terms at its meeting scheduled for

1	Proceedings
2	February 14th, 2018.
3	Legal authorization and Powers of the
4	Agency. The provisions of Chapter 1030 of Laws
5	of 1969 of New York, constituting Title 1 of
6	Article 18-A of the General Municipal Law,
7	Chapter 24 of the Consolidated Laws of the
8	State of New York as amended, and Chapter 787
9	of the 1976 Laws of New York as amended,
10	constituting Section 923 of the General
11	Municipal Law - there's going to be a test on
12	this when you get done collectively the Act,
13	authorize the Agency to promote, develop,
14	encourage and assist in acquiring,
15	constructing, reconstructing, improving,
16	maintaining and equipping and furnishing of
17	manufacturing, warehousing and research,
18	commercial and industrial facilities, among
19	others.
20	The purpose of this hearing. Pursuant
21	to Section 859 sub A 2 of the General Municipal
22	Law of the State of New York, the Act, prior to
23	the Agency providing any financial assistance
24	as defined in the Act of more than \$100,000 to
25	any project, the Agency, among other things,

must hold a public hearing pursuant to Section 859-a of the Act with respect to said project. Since the proposed financial assistance to be provided by the Agency with respect to the Proposed Project may exceed \$100,000, then, prior to providing any financial assistance, as defined by the Act, of more than \$100,000 to the Proposed Project, the Agency must hold a public hearing on the nature and location of the Project Facility and the proposed financial assistance to be provided by the Agency with respect to the Proposed Project.

After consideration of the application received from the Company, the members of the Agency adopted a resolution on November 8th, 2017, (the "Public Hearing Resolution") authorizing the Agency to conduct a public hearing with respect to the Proposed Project pursuant to Section 859-a(2) of the Act.

By way of background, notice of this public hearing was published on January the eighth, 2018, in the Daily Freeman, a newspaper of general circulation available to the residents of the City of Kingston, Ulster

1	Proceedings
2	County, New York. In addition, as required by
3	New York State law, the notice of public
4	hearing was mailed on January 5th, 2018 to the
5	City of Kingston, the County Executive of the
6	County of Ulster, Kingston City School
7	District, and the Chairman of the Ulster County
8	Legislature. Lastly, copies of the public
9	hearing notice were posted on January 5th, 2018
LO	on the bulletin board located at City Hall of
L1	Kingston, New York, and were posted on January
L2	5th, 2018 on the agency's website.
L3	Copies of the notice of the public
L4	hearing are available on the table. And
L5	they've been passed out I guess.
L6	And unless there's any objection by
L7	anyone, I am going to suggest waiving the full
L8	reading of the notice of public hearing and
L9	instead request that the full text of this
20	notice of the public hearing be inserted into
21	the record of this public hearing. Is there
22	any objection to that?
23	(No response)
24	MS. HEINBACH: Does anybody need a copy
25	of either the public hearing notice or the

1	Proceedings
2	PILOT schedule?
3	(No response)
4	THE CHAIR: Hearing no objection, we'll
5	just enter it into the record and give a copy
6	to the stenographer.
7	The comments received today at the
8	public hearing will be presented to the members
9	of the Agency at or prior to the meeting at
10	which the members of the Agency will consider
11	whether to approve the undertaking of the
12	Proposed Project by the Agency and the granting
13	by the Agency of any financial assistance in
14	excess of \$100,000 with respect to the Proposed
15	Project. The Agency currently intends to
16	consider the Proposed Project at a meeting of
17	the Agency to be held on February 14th, 2018.
18	This meeting, like all meetings of the Agency,
19	is open to the public.
20	Written comments. The notice of this
21	public hearing indicated that written comments
22	should be addressed to Suzanne Holt, H-o-l-t,
23	the Director of Economic Director of Office
24	of Economic Development of the Agency. We have
25	received written comments prior to this public

1	Proceedings
2	hearing, and they will be included in the
3	public record.
4	Remarks by the Company. I will now
5	introduce Dan Cappalino, who is appearing on
6	behalf of the Company, who will describe the
7	Proposed Project in further detail.
8	MR. CAPPALINO: Thank you,
9	Mr. Chairman. Can I do it right from here?
10	THE CHAIR: Wherever you're
11	comfortable. That's fine.
12	MR. CAPPALINO: I'll try to be brief.
13	Thank you.
14	I believe, Mr. Chairman, that your
15	description of the project was very thorough,
16	and explains well what this project is about.
17	What I'd like to do is I would just like to
18	point out some of the major aspects of this.
19	Number one, this is a 35 year PILOT.
20	And the fairness of the PILOT payments I think
21	is evident of present tax payments being made
22	on the two structures are \$173,007.52 each.
23	With this PILOT payment, the first payment will
24	be for Yosman Towers, \$181,000, and for
25	Governor Clinton, \$187,500. Thereafter, there

are two percent increases, but they are compounded, so it's two percent of each prior year. So it's significant. And understanding that there is a two percent cap on most of the -- on the government spending that is being asked for -- you have to go through special procedures to do more than that -- this is consistent with that policy and we feel that that is adequate.

The length of the schedule here is not something that is the choice of Landmark but of the lenders, who require that at least 35 years of fixed payments be set so that they can be assured of having a fixed cash flow. As you know, there are a lot of subsidies and financial support being provided by others as part of this project. But most importantly, we think this project and the focus of this project is improving the lives of the seniors in the City of Kingston. What this does is this will allow them to have over \$10 million of improvements made to the buildings that they are in, along with, as required by the city, another \$150,000 for ingress and egress to the

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Governor Clinton building. All of that is to the benefit of these particular seniors. And 3 they will do it without paying a penny more in rent.

> And the burden upon meeting all of the requirements of the institutions that are involved here, providing the subsidies, the burden is upon Landmark and personal obligations of the people of whom Landmark consists. Those two people are here, Francine Kellman and Brian Raddock. And they are here and they're signing on the dotted line to guarantee that they will meet all of those requirements.

So they're the ones taking the biggest risk here. And we think that this is -- these two projects, both on either end of Broadway, will provide a future of a public facility for the seniors that are here, that they can come here, live out the rest of their lives in comfort. They have given a lot to the city for many years. And this is something we think is important that they be given this opportunity to have the buildings improve, especially since

1	Proceedings
2	these buildings are near the end of their
3	useful lives, and this is an opportunity for
4	them to now have something more modernized and
5	something more comfortable for them.
6	And so I thank you.
7	THE CHAIR: Thank you, sir.
8	Okay, I will now open the floor to
9	public comment at 7:22 p.m.
10	I think we'll go in alphabetical order.
11	I'm just going to go down the list. I
12	think we'll start with our time keeper,
13	Augusta.
14	MS. GRAF: And I will keep time.
15	I live at Governor Clinton. I've been
16	living there for fifteen years. And yes, we do
17	need improvements. I enjoy living there. It's
18	like a whole family.
19	And I personally, and I know all of the
20	people that live in Governor Clinton and Yosman
21	Towers cannot afford to live anywhere else.
22	Our income is low, that we can't afford the new
23	PILOT programs uptown that want fifteen hundred
24	and two thousand dollars a month rent. There's
25	no way. We don't even make that much. So I

1	Proceedings
2	beg, for my friends, my neighbors, that we get
3	this and we get all our improvements.
4	The building was built, I believe, in
5	1929. So I'm sure everybody is aware that
6	there are things that happen. The roof, the
7	heat, the electric, everything needs
8	improvement. And Francine and Brian are
9	willing to do this.
10	And as far as what Dan was saying about
11	the taxes, it looks to me that they're going to
12	be paying more taxes every two years every
13	year. So as far as getting the PILOT, all
14	they're wanting is the taxes that they have to
15	pay correct me if I'm wrong they have to
16	pay at their closing. They're still going to
17	be paying more taxes yearly than the people
18	that own it now. So yes, the city is going to
19	get more money. We're not taking away from
20	anyone.
21	The people that own it now, they're
22	tired. They're tired. They don't want to do
23	anymore for us. I don't blame them. But these
24	people are wonderful people and they're willing

to help us. And I want that. And I'm sure

25

1	Proceedings
2	everybody in this building in this room, I
3	should say, right now, the Yosman Towers and
4	Governor Clinton people, agree with me.
5	THE CHAIR: Okay, so for the first
6	speaker I will be the time keeper.
7	MS. GRAF: Okay, it's three minutes.
8	THE CHAIR: Three minutes.
9	MS. GRAF: I can count it in my head.
10	THE CHAIR: Next up is Kathleen.
11	Kathleen Ruby.
12	MS. RUBY: Right here.
13	Okay. I live at Governor Clinton.
14	I've been there several years now. And years
15	ago, before I did that, I lived at my parents'
16	house, which was built before 1900. So over
17	the years of course I am familiar with things
18	that can go wrong with a building that need to
19	be updated, like your electric, of course your
20	roof, and of course things like plumbing.
21	Other things I am aware of.
22	Over the years at times I have worked
23	in insurance, in commercial insurance, in a
24	company, and at times in an agency. And I know
25	that for insurance purposes an underwriter will

look at a piece of property, you know, and put property insurance and casualty insurance, and they will look to see what type of construction it is, when it was built, what's been updated and so forth and when was it updated. So that way the company -- the underwriter can get the best policy together with the best company for that particular property and their -- and the owners. So I have that background a little bit in insurance, about fifteen years.

The other thing I'm aware of, and I know there are things that do need to be updated in our building. Roofs wear out. Heating wears out, and plumbing. It's a -- you know, the pipes can get really nasty. Changes and all. And other thing too, I know the city wants them to change out a few things having to do the entrance of our building, and also with us being able to get to the buses and all.

And another thing I am very much aware of is, not knowing who these people were that were coming in, I only found out in the last month myself, Ms. Rose and us, and so I kind of did a little research. And I found out that,

1	Proceedings
2	don't mind my saying so, I found out Francine
3	was raised in public housing in the Bronx. So
4	she's very much aware of how tight money can be
5	and what type of things needs to be done to a
6	building and to a complex. She's very much
7	aware of that. And she has years of
8	experience, I think it was like fourteen years
9	experience in the U.S. Department of Housing
10	and Urban Development, and also I believe nine
11	years for the state Housing Finance Agency.
12	And then since then she's gone into more the
13	private sector. And I know recently I read
14	about work that she and Brian have done up in
15	Albany is for community for properties up
16	there that they have been working on over the
17	last year. It's like five hundred or so units.
18	And I feel very positive about these people.
19	THE CHAIR: Thank you.
20	Just before we move on, I have just a
21	couple of comments.
22	We have everybody on the list that
23	wants to speak. Is anybody not on the list
24	that wants to speak that didn't sign up, do you
25	do wou know anybody?

1	Proceedings
2	(No response)
3	THE CHAIR: So the only other thing I
4	wanted to say was if a speaker before you has
5	mentioned the same thing you're going to say,
6	just say, you know, refer to so and so's
7	comments, so we can save some time.
8	MS. MAYER: Excuse me, sir, this is
9	about our home.
10	THE CHAIR: Yes.
11	MS. MAYER: Let them speak.
12	THE CHAIR: That's not what I'm saying,
13	dear. I'm saying let's not be repetitive
14	MS. MAYER: That's exactly what you are
15	saying.
16	THE CHAIR: saying the same thing
17	over and over.
18	MS. MAYER: Because you don't want to
19	hear it again. Well, guess what. We need to
20	speak up for what we want.
21	THE CHAIR: That's not what I'm saying.
22	The next person is Mr. Hutton.
23	MR. HUTTON: First off, I don't want
24	anybody to think that I'm against senior
25	housing. But I am a taxpayer in the City of

1	Proceedings
2	Kingston and a taxpayer of Ulster County.
3	I'm not going to use the microphone.
4	AUDIENCE MEMBER: Could you please use
5	the microphone?
6	AUDIENCE MEMBER: You have seniors
7	here. You need to use the microphone.
8	MR. HUTTON: You can hear me?
9	MS. ISAACS: I can hear you.
10	MR. HUTTON: Okay, good.
11	I'm a property owner. I have looked
12	through this PILOT application. And I'm
13	distressed by the amount of money they're
14	asking for. I'm distressed by the assessed
15	value of the properties as they exist today.
16	And I have a new sheet that I'd like to read
17	today that, what I went through this morning.
18	And this is nothing against senior housing. My
19	mother was a senior and she had to live in
20	senior housing too. And I'm close to being in
21	senior housing, whether it's my own or someone
22	else's.
23	But many times senior housing is taken
24	away from land owners because of the amount of
25	taxes they have to pay. So I want everybody to

2	keep in consideration that taxes have a very
3	big part to do with this. It's not just about
4	being subsidized by the federal government.
5	That money comes from the taxpayers. The state
6	government. That money comes from the
7	taxpayers. And it comes from all of you in
8	your sales tax and everything else that you
9	spend money on. So when anyone speaks or I
10	speak about senior housing, I'm not against
11	senior housing. But we all have to be aware of
12	the cost of senior housing and whether people
13	are being profited by doing this, okay.
14	So let me just go down my list of what
15	I've written out today.
16	First off, the application is not
17	filled out completely. We don't have any
18	financials of how this is going to work.
19	There's nothing in detail that shows where any
20	housing regs come from or anything else to make
21	this work. And until that's done, it shouldn't
22	even be considered. That has nothing to do
23	with whether it should go forward or not, but
24	it shouldn't be even be considered until you
25	get the information as an agency.

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1	Proceedings
2	What is the net operating income of
3	this operation. That's part of the finances
4	that we need to see. What percent of the
5	development equity is covered by the maybe low
6	income housing tax credit. We don't know
7	because it's not stated.
8	The partners are being at the moment
9	sued by a previous partner over this project,
10	because they're backing in the suit it's
11	stated they're backing out of a previous
12	agreement with a previous partner.
13	So everything doesn't always
14	MS. ORTOLANO: Could you speak louder,
15	please? I'm sorry, I can't hear you.
16	MR. HUTTON: I said the partners at the
17	moment are being sued by a previous partner.
18	As I have read of the suit, it has to do
19	specifically with this project. Okay, can you
20	hear me?
21	MS. ORTOLANO: Yes.
22	MR. HUTTON: Okay.
23	Then I'm going to go down just a list
24	by how the application was filled out.
25	All services for the purpose of this

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project are reasonably accessible and in place at this time. That means you're all living in housing. You're not going to be kicked out. Somebody else buys this property, it doesn't mean the property is going away. It's not going to jump up off the ground and move someplace else. It does exist. It's already subsidized by housing through you're, what you're paying at the moment. You're already subsidizing this. So for the other taxpayers, the taxpayers that are questioning this, this is why we are questioning it, part of the reason.

Neither property falls in the criteria of the economic development zone. I checked it on the map this morning, Kingston City Hall.

The required census tract and block numbers -this is all technical stuff because I'm not really a technical person about some of this stuff -- nothing adds -- nothing fulfills the requirements of this PILOT. I'm not saying they shouldn't get financing from someone else or any other subsidies from anyone else. I'm just talking about the tax part of this, so

1	Proceedings
2	everybody understands that. Any time the taxes
3	decrease from the valuation of a property in
4	the City of Kingston, that burden gets
5	transferred to other seniors and other
6	taxpayers. So we all have to understand this
7	as we go forward.
8	Broadway Yosman Towers, having to do
9	with this tract information, to meet criteria
10	to get to the 20 percent poverty rate, or not
11	poverty rate, is it the poverty rate poverty
12	rate of 20 percent, Yosman Towers, that area,
13	where this building is, is only 17.9 percent.
14	Albany Avenue
15	THE CHAIR: Mr. Hutton, I'm going to
16	have to have you wrap this up.
17	MR. HUTTON: Okay. I'll do it quick.
18	THE CHAIR: Your time is way over. If
19	we have time we can come back.
20	MR. HUTTON: The other ones are
21	Yosman Towers is also under.
22	This job doesn't create any new jobs.
23	This project doesn't create new jobs. Every
24	what they have proposed is practically seven or
25	eight employees. That will be seven or eight

T	Proceedings
2	employees after this all over with.
3	The financial assistance that they're
4	asking for this is important to me is
5	they're saying that where the county or the
6	city and the school district is not losing
7	money. But if I worked to pay on my own
8	property over the next twenty years at the rate
9	they do, the difference that they're paying
10	right now of what my increase would be each
11	year, right now anyone owning property in the
12	City of Kingston is paying every twenty years
13	on that property in taxes. So if you're living
14	in your own home right now, twenty years from
15	now you have to pay in taxes to buy that home
16	again. This new this proposal loses in what
17	would be if it was if it was based on the
18	purchase price of the property at normal full
19	assessment, there's a \$23 million difference.
20	THE CHAIR: I'm going to have to cut
21	you off and move on to the next speaker.
22	MR. HUTTON: Fine, cut me off.
23	THE CHAIR: Thank you.
24	Mr. Michael.
25	MR. MICHAEL: Yes. Can I use that?

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1	Proceedings
2	Would you like us to come up there, or
3	just I can stand right here? Thank you.
4	First of all, thank you for allowing me
5	to speak tonight.
6	I'm very disappointed, first, that the
7	members of the Agency aren't here today.
8	Because that's the ones that should have
9	listened to the rest of the people tonight.
10	Okay.
11	As Mr. Morrow said earlier about the
12	creation, the purpose and the goal of the
13	Agency is to create economic development and
14	create jobs in our community. And that's one
15	of the things this PILOT program is not doing.
16	It's the opposite. There's no creation of any
17	jobs. According to the application, they state
18	that they are going to retain the several full
19	time employees they have now for the next three
20	years, and for the next 35 years they want to
21	hire five full time employees for the first
22	year only. So I'm wondering about the next 34
23	years.
24	They state this is a \$35 million
25	project to how you can spend \$25 million on a

project and you create zero jobs? And when you come to the fact that the taxpayers will be subsidizing this project, and in a deal like this, a \$35 million buyout of these properties, where they are under six and a half million, and these companies are willing to pay \$18 million, I don't understand. Where is the common sense to that.

And also, this is not about the senior citizens, folks. I'm 63 years old. I'll be like you in a few years from now, I'll be collecting. So what I'd like to say it's not only a senior citizens complex, it also has nine commercial spaces in front of Governor Clinton. That's a very sizable income for this project. So why is that not mentioned to the PILOT program? I don't understand. They only mention the senior citizens. With all my love, my respect for you guys, it's not about senior citizens. To them it's a real estate business which everybody tries to pocket the money.

As I said, I would like it to be considered by the Agency that this is not a PILOT program, that we stamp it denied because

1	Proceedings
2	it's plain and simple a real estate business.
3	They have two buildings, you have a buyer and a
4	seller, as simple as that. If they're going to
5	get creative, they can go to the bank. They
6	should not be asking the taxpayers to subsidize
7	their deal.
8	Thank you.
9	THE CHAIR: Thank you.
10	MS. WEISMAN: May I ask a question
11	before the next speaker?
12	THE CHAIR: Go ahead.
13	MS. WEISMAN: Two people have mentioned
14	the fact that no jobs are going to be created
15	through the other people buying this property.
16	But it seems to me with all the renovations and
17	everything they're going to do to the property,
18	a lot of jobs are going to be provided.
19	THE STENOGRAPHER: Could I have your
20	name, please?
21	MS. WEISMAN: Marsha Weisman.
22	THE CHAIR: You're right. During the
23	renovation there will be jobs created by the
24	people doing the construction work. And that's
25	temporary. And that's all in the application.

There's going to be -- the first year is going to be five, and then part time there's going to be 22 construction jobs. Which will go away, and you're right. And we'll let the applicant address that when they have another opportunity to speak toward the end to address the questions, okay.

Next we have Clark Ennest.

MR. ENNEST: Good evening. I have a vested interest in both buildings. My wife and I live at Yosman Tower. And we spent our honeymoon night in Governor Clinton when it was a hotel. So both buildings are very dear to me.

I come originally born and raised from Newburgh. Newburgh, unfortunately, has a strange attitude when it comes to preservation, taking care of things. Their idea seems to be neglect and condemnation and destruction. And it would literally be a sin if that were to happen here. I can't see where the proposal would do anything but improve the status of Kingston and Ulster County in general.

Improving things just is the best way to go.

1	Proceedings
2	And sure, dollars and cents always comes into
3	it. But keep in mind, taxpayers will become
4	senior citizens. And what are they going to do
5	then.
6	THE CHAIR: Francesca.
7	MS. ORTOLANO: Yes, right here.
8	Hi, there my name is Francesca
9	Ortolano. And I have worked at the building,
10	Governor Clinton and Yosman Tower, for nine
11	years.
12	So Marti Aaron. With the help of
13	others and Marti, he built the Yosman Tower and
14	transformed the Governor Clinton Hotel into
15	Section 8 subsidies. Which he managed until
16	his death. I have never met anyone who had a
17	bad word to say about Martin. He worked hard
18	and he cared about those less fortunate than
19	him. Which is why he did what he did for those
20	seniors less fortunate than him.
21	After his death, his daughter stepped
22	in to run the building. She and her husband
23	for many decades were committed to keeping
24	these building Section 8 for seniors, for those
25	less fortunate than them. They built a legacy

that Marti would be proud of. And in the nine years that I have worked for the Winings they have renovated community rooms, replaced windows, built ramps and gardens, and renovated apartments, laid carpet in halls and jute on the walls. They went above and beyond the typical upkeep and maintenance of these forty year old buildings.

They care very much about our seniors and have demonstrated love and compassion every step of the way. Both the building department and fire department know very well how much we care about safety, security and quality of life for the over two hundred seniors who live there.

Now they want to pass the torch to Francine. The Winings did not sell. They do not want to sell their beloved buildings to just any corporation that comes along who only cares about pocketing money and riding on the backs of taxpayers who live in the City of Kingston. They waited just for the right company to come along. A preservation company, who are hands-on in the machinations of

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everyday business, just like the Winings.

I'm not sure if anyone who sits in this Agency has done any research with regard to Kellman Raddock. I have. Their portfolio is impressive. In East Harlem they purchased a Section 8 building with a historical value, and in their neighborhood. They renovated it outside and in, just as they plan to do for Yosman Towers and the Governor Clinton. this building has brightened up that community. They did the same thing in the South Bronx, and up in Schenectady. Now they want to do the same thing here in our fair city. They want to take that torch and run with it. By hiring local vendors that will be contributing to the economy. They want to bring these buildings into the 21st century for the future of the whole city.

Several PILOT programs have been approved in the last five to ten years in this city. Why, just a few months ago RUPCO got a full approval, seemingly in the blink of an eye. Some who have been approved now are not even owning up to their part of the agreement.

1	Proceedings
2	Kellman Raddock has a track record of following
3	through with their part of their agreements.
4	I do believe perhaps we need to rethink
5	the question. Instead of asking why should we
6	approve this PILOT program, we should be asking
7	how can we not approve this PILOT program.
8	Thank you for your time and
9	consideration.
10	THE CHAIR: Thank you.
11	(Applause)
12	THE CHAIR: Next up is Bruce McLean.
13	MR. McLEAN: Well, I worked six hours
14	on this and you want me to get it down to three
15	minutes.
16	MS. ORTOLANO: Yes, sir.
17	MR. McLEAN: Well, first of all, Maggie
18	Mayer said in the paper the other day the
19	boilers are always acting up. We have mice
20	running through the hallway. We'll have
21	permanent electricity. We won't have on and
22	off heat. So obviously the buildings aren't
23	the best.
24	Secondly, we all know back when Marti
25	Aaron built the building, Yosman Tower did not

meet the fire code of 1977 because it only has two stand pipes, and he threatened to fire the building inspector if he didn't agree to build the building. And it's all documented in the paper. Yeah, let's move on.

Both of these buildings are equally assessed at \$3.2 million. I don't know how you can have one building that's 90,000 square feet and the other that's 67,000 square feet equally assessed at the same amount. Your esteemed attorney over there says the buildings are forty years old, their life expectancy is done. Well, quite frankly, my house is sixty years old and they just raised the assessment on it last year. So I don't get that at all. That's pure hogwash.

Quite frankly, these buildings are under-assessed. They should be assessed at a lot more. And the city and the school district are losing out on tax dollars. And if you're paying \$17 million and the buildings are in that bad of shape, you're paying too much. I don't understand it. You've got a six million dollar assessment and you're paying \$17

1	Proceedings
2	million.
3	Now, I'm jumping around here because
4	you got me on the clock.
5	I think these people are actually
6	extorting the IDA in regard to senior citizen
7	housing to get these tax credits or this PILOT.
8	And it behooves me why the rest of the IDA
9	board isn't here to hear what's going on. To
10	hold this hearing and none of them are here,
11	like the gentleman said, is ludicrous.
12	I know what you've given away so far
13	this year. You've given away \$1.05 million in
14	sales tax revenue, 137 million or \$137,000
15	in recording fees to other people, and \$4.6
16	million real estate taxes. And that doesn't
17	include this deal that's going on now. This is
18	the worst deal I have ever seen in my life. It
19	sucks.
20	MS. GRAF: Oh, my goodness.
21	MR. McLEAN: And that's all I got to
22	say.
23	MS. GRAF: Well, I hope so. Be careful
24	with that.
25	MR. McLEAN. Well it does.

1	Proceedings
2	MS. HEINBACH: Just one quick note
3	about why you don't see the other IDA members.
4	We are actually court reporting this, so every
5	single word gets recorded and every IDA member
6	gets to see everything.
7	THE CHAIR: Bruce, can you tell us how
8	you really feel?
9	AUDIENCE MEMBER: No, but I can.
10	MR. McLEAN: I don't want to be a
11	partner in this deal, and you're making me a
12	partner.
13	MS. GRAF: So what's going to happen
14	when you're 75 years old?
15	MR. McLEAN: I'm going to die.
16	MS. GRAF: Oh, you are.
17	THE CHAIR: Listen, we have got to move
18	on. We've got to move on.
19	MS. GRAF: He is not a nice man.
20	THE CHAIR: Actually he is. But Claire
21	Bush.
22	MS. ORTOLANO: Claire could not be here
23	today, at 83 years old she was ill, so she
24	wrote something, and I would like to read it on
25	her behalf. It's a very short piece, it will

1	Proceedings
2	not take as much time as some of the others.
3	THE CHAIR: Why don't we just put that
4	in the record. We'll have the stenographer put
5	that in the written record.
6	MS. GRAF: I'd like to hear it.
7	AUDIENCE MEMBER: We'd like to hear
8	what she says. She's one of our neighbors.
9	AUDIENCE MEMBER: Yeah.
10	THE CHAIR: All right, you can read it.
11	MS. ORTOLANO: So Claire apologizes for
12	not being able to be here, she's sick. But she
13	wants me to read this very short thing.
14	(Reading:) I remember Ms. Aaron,
15	Mrs. Lillian Aaron, who would visit from time
16	to time.
17	She lives at the Governor Clinton, by
18	the way, Claire Bush.
19	She, Lillian Aaron, who would visit
20	from time to time, and always made us feel like
21	family. We all saw Randy here redecorating,
22	pitching in to the extent of hurting himself.
23	Waiting on tables during luncheons and parties.
24	But what she has done for us now is selecting
25	HUD sponsored Landmark Preservation has been

1	Proceedings
2	her untiring devotion to her parents' concern
3	for people like us, poor, but deserving. Can
4	you vote yes to contribute to the preservation
5	of Yosman Tower and Governor Clinton
6	apartments? Thank you.
7	THE CHAIR: Thank you.
8	MS. ORTOLANO: Thank you, sir.
9	THE CHAIR: Robert
10	MR. GUATO: Guato.
11	THE CHAIR: You're up.
12	MR. GUATO: I live at the Governor
13	Clinton. And there are things that have to be
14	fixed. Nothing about the staff, the staff has
15	been wonderful, especially Francesca. I want
16	them to stay on.
17	Plus, we have no heat in the lobby at
18	all. The washing machines
19	THE CHAIR: Hold the mike closer,
20	please.
21	MR. GUATO: The washing machine's in
22	the basement. Some of us can't reach down to
23	the bottom of the washing machine to get the
24	stuff out. It's very hard. We have bad backs,
25	we're old. We need front loaders.

1	Proceedings
2	Also, with the parking, a lot of
3	tenants take up the best parking space. And we
4	have signs up that says residents. But the
5	tenants still do it, so do the aides, and so do
6	the guests. Something must be done about that.
7	What else. When I ask that something
8	could be done within a reasonable time, it's
9	always done, and the people that are doing it
10	are very pleasant. So, but we do need things
11	done.
12	And that's about it.
13	THE CHAIR: Thank you, Robert.
14	MR. GUATO: Also, I notice the people
15	that don't want this to be done are people that
16	don't live in our buildings.
17	THE CHAIR: John Cronin.
18	MR. CRONIN: I'll yield my three
19	minutes to my fellow neighbors at Governor
20	Clinton, whoever wants to speak.
21	THE CHAIR: Maggie Mayer.
22	AUDIENCE MEMBER: Give the last guy an
23	extra three minutes.
24	AUDIENCE MEMBER: Tell us your life
25	story.

1	Proceedings
2	MS. MAYER: No, not today.
3	I have a different theme that I want to
4	talk to you about. And it's not very pleasant.
5	All the politicians that are here, we
6	talked to and spent some time with our Ulster
7	County representatives. And are you hearing
8	me?
9	(Audience participation)
10	MS. MAYER: That's okay?
11	MS. HEINBACH: That's perfect.
12	MS. MAYER: Well, here's the bright
13	light that shines on all of this negativity.
14	And that's because
15	MR. HUTTON: This isn't negative. This
16	is all positive.
17	MS. MAYER: Wait until I finish.
18	MR. HUTTON: Don't say it's negative.
19	(Audience participation)
20	MS. MAYER: There's a man that doesn't
21	want
22	THE CHAIR: Ladies and gentlemen, she
23	has the floor. And you're addressing me, by
24	the way, not the crowd.
25	MS. MAYER: Why?

Proceedings
THE CHAIR: Because that's the rule.
MS. MAYER: Address you?
THE CHAIR: You address the Board, yes.
MS. MAYER: Let me just finish because
it's three minutes.
There's a man in Kingston that's bought
and paid for an Ulster County representative to
put a sling or a spoke and a wrench in our
tires. We had City Council meetings, we had
the school board approving all of this, and now
we're back to square one. I know the man's
name and I know the representative. Do any of
you know? They're stalling the purchase of
this property. They don't want us to have new
apartments. This is a family feud.
Oh, I'm sorry. He just keeps
snickering. I'm sorry.
MS. GRAF: Make him stop.
THE CHAIR: Throw something at him.
Talk to me. I'm just kidding. Don't really.
MS. MAYER: Okay, anyway.
(Audience participation)
MS. MAYER: This is more like
Washington, D.C. and the House of

1	Proceedings
2	Representatives, and the Trumpism that's
3	followed.
4	This is the first time I've ever stood
5	and faced a chairman of a development agency
6	and none of you know the truth. This is a
7	stall tactic. This is a family squabble with
8	money. And it's not going to go away because
9	damn it, I'm going to fight it until I die.
10	And that's it.
11	MS. GRAF: You're good, Maggie.
12	(Applause)
13	THE CHAIR: Lei Isaacs.
14	MS. ISAACS: I'm here.
15	Is this on? Holy Jeepers.
16	Good evening, members of the Industrial
17	Development Agency that works with depressed
18	people who live in the Yosman Towers and the
19	Governor Clinton Hotel. My name is Lei Isaacs.
20	I live in Kingston, two blocks from Yosman
21	Towers. And I am speaking in opposition to the
22	proposed sale of Yosman Towers and Governor
23	Clinton Apartments, and the granting of a PILOT
24	tax exemption for their purpose.
25	I write occasionally for the Lincoln

Eagle. I don't believe -- I don't believe with everything that's in it, but in an article by Bruce McLean, who I had no idea was going to be here tonight, on page seven in the current issue he expresses my opinion precisely. He wrote that if the present owners of these two structures have allowed them to deteriorate to the point where it would require a PILOT to finance the repairs, then these structures are grossly overpriced.

There is no reason why the taxpayers, like me, should have to finance the results of decades of neglect. I am apprehensive that Landmark Preservation has been under-informed of the conditions of these two buildings. The work required is not updates. It is serious infrastructure replenishment, including the boilers, the windows, the roofs and the elevators and the mice in the halls.

Earlier this month a tenant of Governor Clinton called me that she had no heat and was having to sleep in her winter clothes.

Alarmed, I took materials to help her insulate her windows. And I could not reach her because

1	Proceedings
2	the elevators weren't operating.
3	I immediately reported these conditions
4	to the Kingston building inspector. I know
5	what is required for an apartment to receive
6	Section 8. If the building inspector fails to
7	do his job, at my own expense I will hire a
8	building inspector from a local municipality to
9	determine if these two structures are safe for
10	occupancy, to say nothing of Section 8.
11	I know that some tenants have been
12	intimidated by threats that if the sale of the
13	PILOT did not go through they will be put out
14	on the streets. This is an empty threat
15	because there are many Section 8 apartments in
16	the town that are illegal
17	(Inaudible)
18	(Audience participation)
19	THE CHAIR: You have thirty seconds
20	left.
21	MS. ISAACS: Okay. I should make good
22	use of it.
23	(Inaudible)
24	(Audience participation)
25	MS. ISAACS: Just write this prediction

1	Proceedings
2	down. I'm predicting Charles Blichman's
3	boutique hotels will be Section 8 housing.
4	Thank you very much.
5	MS. HEINBACH: Do we have anybody else?
6	THE CHAIR: Joe DeFalco.
7	MR. DeFALCO: Thank you. Thank you
8	very much for allowing me this opportunity.
9	First, everybody would like
10	improvements in their apartments and places. I
11	heard here tonight that the previous owner did
12	improvements, put rugs in and painted the
13	walls, did this, that and the other things.
14	Didn't ask for any PILOTs to do this.
15	A 35 year PILOT is unreasonable. And I
16	heard tonight perhaps they did pay too much for
17	this property. And I'm a taxpayer. And how
18	this system works is that you rent the PILOT,
19	and you bill non homestead property owners for
20	the loss of the revenue that you grant. And
21	then you know what happens? The
22	non-homesteaders come down to City Hall crying,
23	stomping their feet, oh, how come I'm paying
24	more than homestead people. And then they come
25	un with well we have to have an equalization

1	Proceedings
2	and they start shifting the burden of this
3	taxpayer to the homesteader. So in reality
4	these improvements that they're saying they're
5	going to make, they're going to make them on
6	the back of the taxpayers, okay. And if they
7	made improvements and bought these buildings,
8	these upgrades are tax deductible. Okay.
9	There's why do we have to do there's a
10	lot of we have got to stop giving out
11	PILOTs, period.
12	MS. GRAF: Yeah.
13	MR. DeFALCO: We do.
14	THE CHAIR: Okay. So we have been
15	through the list of people who have signed up.
16	Does anybody else want to say anything?
17	MS. GRAF: Could I speak again?
18	THE CHAIR: Mr. Hutton, the rest of
19	your remarks you have in writing you'd like to
20	submit?
21	MR. HUTTON: I have some of them in
22	writing. But the only thing I'd like to state
23	is that I am not at all against senior housing,
24	and I don't think anybody in the city is. We
25	are against subsidizing it through a PILOT.

1	Proceedings
2	Subsidizing it in other ways is fine. But
3	subsidizing through a PILOT and taxes on a tax
4	basis doesn't help seniors in the city of
5	Kingston, it doesn't help the school district,
6	it doesn't help the city.
7	Everything else is in my comments that
8	I have written out.
9	THE CHAIR: Okay, anybody else?
10	MS. ORTOLANO: I just want to make one
11	more point, sir.
12	THE CHAIR: Very briefly.
13	MS. ORTOLANO: We live in a society
14	where fear is broadcasted all the time. Fear
15	of lack of money. Fear of jobs. And it
16	oftentimes guides us, rather than the social
17	environment in which we live and the caring of
18	the social environment in which we live. The
19	people that live in these subsidized buildings,
20	who are less fortunate than others that perhaps
21	own homes, don't realize the burden of paying
22	taxes as a homeowner does. But the fear that
23	guides the tax paying homeowner sometimes
24	blinds them from wanting to help those that
25	have less than they do.

1	Proceedings
2	Thank you.
3	THE CHAIR: Thank you.
4	MR. McLEAN: Excuse me, everyone else
5	can talk twice, can I talk twice?
6	(Audience participation)
7	MR. MICHAEL: Address yourself to
8	Mr. Morrow.
9	THE CHAIR: Just one quick comment.
10	MR. McLEAN: Well, this is not an arm's
11	length transaction. There is no appraisal on
12	the property. So we don't really know what's
13	it's worth except that we know that it's worth
14	\$17 million if that's what they're paying for
15	it. So the city and everybody else could get
16	stuck in the long run with this deal with
17	because if they default on it, then you're not
18	going to get any money on it at all.
19	THE CHAIR: I just want to address
20	that, the assessment thing. The assessment
21	thing of the building is extremely complex, and
22	it has nothing to do with the purchase price.
23	The assessment of Section 8 housing in New York
24	State falls under Section 581-a, I believe, of
25	the New York State law. And it's assessed

1	Proceedings
2	based on the profitability and the income from
3	the residents.
4	MR. McLEAN: Apparently it's a lot more
5	profitable than we think it is.
6	MR. ENNEST: The assessment is based on
7	income capitalization approach evaluation.
8	MR. HUTTON: As it is now or as it is
9	in the future is the question on that.
10	MS. HEINBACH: New York state tax law
11	applies to any property that's more than 20
12	percent in
13	MR. HUTTON: Because I read the law
14	today again, and what I have seen in the taxes
15	that they've paid, they have been paying the
16	taxes on the full assessment up to this point,
17	at least in the last five years. I've got the
18	tax bills, I've got the records of the
19	payments, and they're taxed at the same rate as
20	I am on my old building and on the building
21	one of the buildings that I own that is
22	basically apartments and a storefront also. So
23	I'm asking the question there is, is that the
24	future, is that rate just now, if it is what
25	exists now, then it's not stated, that

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information was not given out, and it needs to
be shown. All's I'm asking for is show the
full information.

THE CHAIR: We will -- we'll ask the purchasing people, they know the answer to that question. I don't know the answer to the question.

And just coming back to some of your comments, the Ulster County IDA has made no decision pro or con this particular project. That's what this public hearing is -- one of the things this public hearing is doing is giving us information that we need so that we can evaluate the project. The school district and the City of Kingston have approved the PILOT, that they agree with the terms of the PILOT. We're still waiting for the county to evaluate it. They did not have enough information at the time in December or January to evaluate it. It's gone back to committee so they can evaluate it and meet with the applicants and so forth so they can better understand what this project is about. then they will make a recommendation to the IDA

1	Proceedings
2	as to their findings, yes or no. And then it
3	will come to the IDA that we'll look at
4	everybody's thoughts from the and then we'll
5	make a determination. But we're not going to
6	make a determination until everybody is in
7	agreement.
8	AUDIENCE MEMBER: I want to add
9	something. Oh, okay.
10	MR. KEMBLE: All right. John, you and
11	I had the discussion yesterday about the value
12	without the PILOT but with the improvements.
13	But if I understand correctly what was said is
14	that the assessment is based on the ability to
15	pay of the Section 8 clientele. Is that the
16	real short take?
17	So my you know, so if I understand
18	that correctly, if the assessment is based upon
19	the ability of the people in the building to
20	pay; therefore, no matter what they it would
21	seem that no matter what they threw in to make
22	improvements, that the assessment wouldn't
23	change because the ability of people to pay is
24	the same. So, therefore, what they have in the
25	application, they have the two spreadsheets

1	Proceedings
2	side by side, and in the PILOT agreement
3	they're offering two million more. But
4	theoretically if the calculations are based on
5	the ability to pay, no matter what they threw
6	in, they shouldn't be paying anymore. Or did I
7	miss something?
8	THE CHAIR: I'm going to ask the
9	applicant to address that comment, that they
LO	may have a more complete answer.
L1	Mr. Michael.
L2	MR. MICHAEL: As I mentioned before,
L3	there are nine commercial spaces on the
L 4	building. I understand how hard they improve
L5	these senior citizen Section 8 with having nine
L6	commercial spaces in the building. They get
L7	all the tax breaks, they get tax incentives for
L8	their hard to make improvements, that the
L9	present owners, probably they've never done any
20	improvements.
21	But the other thing I'd like to say in
22	terms of the I'm a school board trustee.
23	But I came here tonight as a Town of Ulster
24	resident and Ulster County taxpayer. And the
25	project was showed down the throats of the city

and the Kingston school district as a last minute approval because of the time is of the essence. And as a board member I didn't have enough time to look at all the details that were not presented with the application, as Mr. Hutton said. The application was delivered totally incomplete. So I will hope you give that consideration. And I would like to see what is the yearly income of the nine commercial spaces on that building.

THE CHAIR: Okay. Thank you.

At this time -- we're going to get to that in a second. At this time I will, since everybody has had an opportunity to speak, I will conclude the public hearing. The record of this public hearing will be prepared and reviewed by all members of the Agency in conjunction with the Agency's consideration of the Proposed Project.

In order to ensure that the public has adequate time to provide comments to the Agency on this Proposed Project, the Agency will hold the comment period for this Proposed Project open until Friday, February 2nd, 2018. And

1	Proceedings
2	comments can be made up until that time in
3	writing to the Agency, to Suzanne Holt, and it
4	will become part of the permanent record. All
5	comments received by the close of business on
6	February 2, '18 will be included in the
7	official record of the Agency with respect to
8	the Proposed Project.
9	Again, the purpose of this public
10	hearing is to solicit public comment. We are
11	not here to answer questions. However, we
12	will, in the course of this public hearing,
13	consider questions if we have the information
14	to answer the questions and there's sufficient
15	time to consider such questions.
16	I now will ask
17	MS. GRAF: Could I ask the address if
18	we want to send something? Is there an address
19	here?
20	MS. HEINBACH: I'll give you my card.
21	MS. GRAF: You wouldn't let me speak
22	again but he stood right up and talked.
23	(Audience participation)
24	MS. GRAF: Thank you very much, I
25	appreciate it.

1	Proceedings
2	MS. ORTOLANO: What was the date, sir,
3	for the public comment?
4	THE CHAIR: February 2nd.
5	MS. GRAF: And send it to you?
6	MS. HEINBACH: Yeah.
7	MS. GRAF: Thank you.
8	MR. SCOTT: We'll get you the address
9	after the closure of the hearing, the public
10	hearing.
11	THE CHAIR: Okay. The address is
12	Suzanne Holt, H-o-l-t, Post Office Box 4265 244
13	Fair Street, Kingston, New York 12402.
14	MS. GRAF: Post Office Box 2465?
15	THE CHAIR: No, 4265.
16	MS. GRAF: 4265. And that's on Fair
17	Street?
18	THE CHAIR: Yes.
19	MS. ORTOLANO: But it's a post office
20	box, so it's 02, not 01.
21	THE CHAIR: Correct.
22	MS. GRAF: Oh, 12402.
23	THE CHAIR: Okay. Before closing the
24	public hearing, I will ask Dan Cappalino for
25	final comments.

1	Proceedings
2	MR. CAPPALINO: Thank you,
3	Mr. Chairman.
4	I'd just like to clear up a few items.
5	First of all, the total number of jobs include
6	the construction jobs. There are five full
7	time equivalent construction jobs in the first
8	year, and 22 in the second year. Those are
9	real jobs. That's certainly part of what the
10	IDA does, they help create construction jobs as
11	well.
12	Secondly, there was a I'll just make
13	a brief statement about the lawsuit that was
14	brought up. The lawsuit is just between
15	parties, and has nothing to do with the IDA or
16	the ability to perform. And if there are any
17	issues, as your counsel will advise you, that
18	if there ever is any kind of default, the
19	property goes back on immediately, there's
20	recapture provisions where you can get
21	everything back. And, on top of that, if the
22	property goes back on the market for whatever
23	the value is.
24	Let's just talk about value for a
25	gogond Voy referred to 501-2 of the Beal

Property Tax Law. What people fail to see here, to understand, and I know it's rather complex and rather unique to these kinds of properties, but under 581-a of the Real Property Tax Law, low income housing properties can be based only on the actual net operating income of the property and not include federal, state or municipal income tax credits, subsidized mortgage financing or project grants, all of which are involved in this, all of which go into the purchase price. And a lot of people are saying well, that's the fair market value and so therefore that should be the assessed value. But none of that is permissibly included.

These issues were gone over with very closely with the assessor for the City of Kingston, he's reviewed these, he has figures on what should be the appropriate amounts for per door as he says, per unit. And because even though the -- the units -- there are 104 units in Yosman, and there are 92 units in the Governor Clinton. The Governor Clinton PILOT is higher because of the commercial space,

1	Proceedings
2	which he asked to be increased because of that.
3	So those issues were negotiated and worked out
4	to increase. And it's over and above today's
5	numbers. And the \$10 million is actually
6	coming from subsidies. Those cannot be
7	included in the valuation of the property.
8	So it is for these reasons, you have to
9	understand, these people are coming in and
10	doing this and trying to make this happen.
11	Because they're trying to preserve something
12	that is here. And you're doing a good thing by
13	doing that. And I think that the people here
14	who are living at the places know that this is
15	something that is important to the future of
16	the City of Kingston. And I think the name of
17	my client says it all. It's Landmark
18	Preservation.
19	Thank you.
20	(Applause)
21	THE CHAIR: Now, I remind you all that
22	the Agency will hold the comment period for
23	this Proposed Project open until Friday,
24	February 2nd. All comments received by the
25	close of business on February 2nd will be

1	Proceedings
2	included in the official record of the Agency
3	with respect to the Proposed Project. Further,
4	that the meeting at which the Agency will
5	formally consider the Proposed Project is
6	scheduled for Wednesday, February 14th, at
7	eight a.m., in the Ulster County Office
8	Building on the Sixth Floor. This meeting,
9	like all meetings of the Agency, is open to the
10	public.
11	So I will now close this public hearing
12	at 8:14 p.m. Thank you all for attending.
13	(Time noted: 8:14 p.m.)
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CERTIFICATE

STATE	OF	NEW	YORK	,)	
				•)	ss:
COUNTY	O	PU?	MAM	•)	

I, KARI L. REED, a Shorthand Reporter (Stenotype) and Notary Public with and for the State of New York, do hereby certify:

I reported the proceedings in the within-entitled matter and that the within transcript is a true record of such proceedings.

I further certify that I am not related, by blood or marriage, to any of the parties in this matter and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of January, 2018.

Kari L. Reed

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