

ULSTER COUNTY INDUSTRIAL DEVELOPMENT Agency  
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PUBLIC HEARING

RE: UPAC LLC

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Legislative Chambers of the  
County Legislature, 6th Floor  
244 Fair Street  
Kingston, New York  
  
November 29, 2016  
7:00 p.m.

BEFORE: MICHAEL HORODYSKI,  
The Chair

A P P E A R A N C E S :

Michael Horodyski, The Chair

John Livermore, Board Member

Randall Leverette, Board Member

ALSO PRESENT:

A. Joseph Scott, Esq., UCIDA Counsel

James Maloney, Ulster County Legislator

Chris Silva, UPAC

Hugh Reynolds, Ulster Publishing

STAFF:

Linda Clark

Chris Fury

Reported by:  
Kari L. Reed

1 Proceedings - 11/29/16

2 THE CHAIR: I'm going to call our public  
3 hearing to order. First I just want to recognize  
4 that we have Mr. Randall Leverette, Mr. John  
5 Livermore here from the IDA, Legislator Maloney,  
6 Executive Director Chris Silva from the Bardavon  
7 and UPAC. And we'll get going.

8 I'm going to read a short, well, not so  
9 short script, and then we'll open the comment  
10 period.

11 My name is Michael Horodyski, and I am  
12 Chairman of the Ulster County Industrial  
13 Development Agency in connection with the Project  
14 which is the subject of this public hearing.

15 Today we are holding this public hearing  
16 to allow citizens to make a statement for the  
17 record relating to the involvement of the Agency  
18 with a Project, the proposed Project, for the  
19 benefit of UPAC LLC, a New York limited liability  
20 Company.

21 The proposed Project consists of the  
22 following:

23 (A)(1) the acquisition of an interest in  
24 a parcel of land containing approximately 12,750  
25 square feet located at 601 Broadway in the City of

1 Proceedings - 11/29/16

2 Kingston, Ulster County, New York, together with  
3 the existing theater/entertainment facility located  
4 thereon, containing in the aggregate approximately  
5 34,100 square feet of space;

6 (2) The reconstruction and renovation of  
7 the facility; and

8 (3) The acquisition and installation  
9 therein and thereon of certain machinery and  
10 equipment, all of the foregoing to be owned by the  
11 Company, managed by the Applicant, and operated as  
12 a theater/entertainment facility and any directly  
13 or indirectly related activities.

14 (B) The granting of certain financial  
15 assistance with respect to the foregoing, including  
16 potential exemptions from certain sales and use  
17 taxes, real property taxes, real estate transfer  
18 taxes and mortgage recording taxes; and

19 (C) The lease or sale of the Project  
20 facility to the Company or such other person as may  
21 be designated by the Company and agreed upon by the  
22 Agency.

23 The Company has, pursuant to the  
24 application, requested that the Project facility be  
25 exempt from real property taxation and not subject

1 Proceedings - 11/29/16

2 to any payments in lieu of real property taxes. In  
3 accordance with the provisions of the Agency's  
4 uniform tax exemption policy, the Company will seek  
5 the approval of the governing boards of Ulster  
6 County, the City of Kingston, and the Kingston City  
7 School District with respect to the terms and  
8 amounts of any payments in lieu of real property  
9 taxes to be paid with respect to the Project  
10 facility prior to the Agency granting this portion  
11 of the financial assistance.

12 I intend to provide general information  
13 on the Agency's general authority and public  
14 purpose to provide assistance to this proposed  
15 Project. I will then open the comment period to  
16 receive comments from all present who wish to  
17 comment on either the proposed Project or the  
18 financial assistance contemplated by the Agency  
19 with respect to the proposed Project.

20 The provisions of Chapter 1030 of Laws of  
21 1969 of New York, constituting Title I of Article  
22 18-A of the General Municipal Law, Chapter 24 of  
23 the Consolidated Laws of New York as amended, and  
24 Chapter 787 of the 1976 Laws of New York as  
25 amended, constituting Section 923 of said General

1 Proceedings - 11/29/16

2 Municipal Law, authorize the Agency to promote,  
3 develop, encourage and assist in the acquiring,  
4 constructing, reconstructing, improving,  
5 maintaining and equipping and furnishing of  
6 manufacturing, warehousing, research, commercial  
7 and industrial facilities, among others.

8 Pursuant to Section 859-a(2) of the  
9 General Municipal Law of the State of New York,  
10 prior to the Agency providing any financial  
11 assistance of more than \$100,000 to any Project,  
12 the Agency, among other things, must hold a public  
13 hearing pursuant to Section 859-a of the Act with  
14 respect to said Project. Since the proposed  
15 financial assistance to be provided by the Agency  
16 with respect to the proposed Project may exceed  
17 \$100,000, then, prior to providing any financial  
18 assistance of more than \$100,000 to the proposed  
19 Project, the Agency must hold a public hearing on  
20 the nature and location of the Project facility and  
21 the proposed financial assistance to be provided by  
22 the Agency with respect to the proposed Project.

23 After consideration of the application  
24 received from the Company, the members of the  
25 Agency adopted a resolution on August 10th, 2016,

1 Proceedings - 11/29/16  
2 authorizing the Agency to conduct this public  
3 hearing with respect to the proposed Project  
4 pursuant to Section 859-a(2) of the Act.

5 By way of background, notice of this  
6 public hearing was published on November 16th, 2016  
7 in the Daily Freeman, a newspaper of general  
8 circulation available to the residents of the City  
9 of Kingston, Ulster County, New York. In addition,  
10 as required by New York law, the notice of this  
11 public hearing was mailed on November 18th, 2016 to  
12 the City of Kingston, the Kingston City School  
13 District, and Ulster County. Lastly, copies of the  
14 public hearing notice were posted on November 17th,  
15 2016 on the bulletin board located at City Hall  
16 Clerk's office in the City of Kingston, Ulster  
17 County, New York, and also posted on the Agency's  
18 website on November 16th, 2016.

19 Copies of the notice of this public  
20 hearing are available on the table.

21 Now, unless there is any objection, I'm  
22 going to suggest waiving the full reading of the  
23 notice of public hearing and instead request that  
24 the full text of the notice of this public hearing  
25 be inserted into this public hearing record.

1 Proceedings - 11/29/16

2 (No response.)

3 THE CHAIR: Thank you.

4 The comments received today at this  
5 public hearing will be presented to the members of  
6 the Agency at or prior to the meeting at which the  
7 members of the Agency will consider whether to  
8 approve the undertaking of the Project by the  
9 Agency and the granting by the Agency of any  
10 financial assistance in excess of \$100,000 with  
11 respect to the Project.

12 The notice of this public hearing  
13 indicated that written comments could be addressed  
14 to Suzanne Holt, the Director of the Office of  
15 Economic Development of the Agency. No written  
16 comments have been received by the Agency prior to  
17 this public hearing.

18 Chris, if you'd like to speak a little  
19 bit about your Project.

20 MR. SILVA: Sure.

21 THE CHAIR: If you choose to.

22 MR. SILVA: Well, I mean, sure. I mean,  
23 we're trying to finish a \$4.7 million fundraising  
24 campaign to replace the heating, ventilation and  
25 air conditioning system in the theater, which will



1 Proceedings - 11/29/16

2 allow us to be open three more months of the year,  
3 increasing our business by 25 percent. And in  
4 order to do that we are attempting to attract an  
5 investor to invest over a million dollars into the  
6 project. In return, that investor will receive  
7 state and federal historic tax credits of  
8 approximately \$2.2 million. In order to make that  
9 investment as attractive as possible, a tax  
10 exemption has been requested. And I am happy to  
11 say the school board and also the county both  
12 unanimously approved the resolution, as has a  
13 committee of the City of Kingston, and I'll be  
14 going to the Council next week to finalize that  
15 resolution as well.

16 THE CHAIR: Great.

17 MR. SILVA: So that's it.

18 THE CHAIR: That's excellent. And thank  
19 you, I appreciate you attending.

20 We'll now open this public hearing for  
21 comment at 7:09 p.m.

22 By way of operating rules, if you wish to  
23 make a public comment, please raise your hand and I  
24 will call on you. Please wait to be recognized.  
25 Once recognized, please stand and state your name

1 Proceedings - 11/29/16

2 and address for the record.

3 Mr. Jim Maloney.

4 MR. MALONEY: Good evening. My name is  
5 Jim Maloney. I'm a County Legislator. I also  
6 chair the Economic Development Tourism and  
7 Transportation Committee.

8 I want to commend the IDA for this  
9 transaction and the structuring of it, and commend  
10 Mr. Silva and UPAC Bardavon for taking on this  
11 endeavor. The theater is an iconic structure.  
12 It's one of the few grand old theaters left. And  
13 it is an economic -- what Mr. Silva is doing will  
14 be an economic engine in years to come.

15 So I want to commend the IDA. This is,  
16 you know, not your basic build from the ground up  
17 transaction. But thank you to the IDA and the CRC.  
18 Thank you.

19 THE CHAIR: Thanks.

20 MR. SILVA: Thanks, Jim.

21 THE CHAIR: We appreciate the comments.  
22 Anyone else?

23 MR. REYNOLDS: Mr. Chairman, just, I'm  
24 not here to testify, you're the Chair, would you  
25 ask Mr. Silva to detail the Project?

1 Proceedings - 11/29/16

2 THE CHAIR: Sure.

3 MR. REYNOLDS: Give more detail.

4 THE CHAIR: Chris, would you mind, just  
5 give us a little more detail on exactly what you're  
6 doing?

7 MR. SILVA: Sure. I mean there's a  
8 structural element to the Project as well. The  
9 roof, there's seven roofs on the building and we  
10 have done six of them, and this is the seventh, and  
11 it's a big one. And it's also where the new air  
12 conditioning system -- part of the new air  
13 conditioning system will operate from.

14 THE CHAIR: Because actually you can't  
15 use it in certain times of the year, right?

16 MR. SILVA: You can't use it in July and  
17 August. In September it is rough, it's scary.  
18 Even in June, we have to use it but it's, you know,  
19 we've lost it so many times. And once, the first  
20 time it was really bad. It was a full house. You  
21 know, it was really a scorcher day. And it was  
22 awful, you know. And we realize we cannot risk  
23 this -- it's not -- it's ridiculous.

24 And, in addition, we're expanding -- you  
25 know, I mean all that's about the quality of the

1 Proceedings - 11/29/16

2 experience for the customer. And so, as you know,  
3 I mean customers like to come back to someplace  
4 that they've enjoyed being in. So being too hot or  
5 too cold, because the heating is the same thing.  
6 We've lost the heat in the middle of the  
7 Nutcracker. You know, bad news.

8 And we are also expanding the rest rooms  
9 because they're a joke. There's three unisex rest  
10 rooms and one sink on the first floor for a  
11 thousand people. And we had Norah Jones last  
12 night, and the line was wrapped around the aisle.  
13 So we're expanding that, you know. I can't  
14 remember the number, it's like a dozen facilities  
15 now instead of three, and, you know, a separated  
16 men's and women's room. A cuing area. And we are  
17 opening up the merchant area so it doesn't  
18 conflict. So we're just making the space work  
19 better in general and feel better and operate  
20 better. And hopefully be done with it so that we  
21 can just operate twelve months a year and bring as  
22 many shows as humanly possible into the area.

23 THE CHAIR: Right.

24 MR. REYNOLDS: Right.

25 THE CHAIR: How long do you expect the

1 Proceedings - 11/29/16

2 construction to be?

3 MR. SILVA: It's -- we're looking at  
4 April through November.

5 THE CHAIR: Okay.

6 MR. SILVA: Which means we'll be closed,  
7 unfortunately --

8 THE CHAIR: So one more summer we'll  
9 lose?

10 MR. SILVA: Yeah, we'll lose totally the  
11 summer, and we'll lose part of the spring and part  
12 of the fall.

13 THE CHAIR: Okay.

14 MR. SILVA: But we'll reopen in time  
15 for -- right now, like a year from now --

16 THE CHAIR: Okay. Any changes to the --

17 MR. SILVA: -- reopening. Which is  
18 quick, you know, from this.

19 THE CHAIR: Any changes to the  
20 performance area or the seating area or anything  
21 like that?

22 MR. SILVA: Not really, no. No. You  
23 know, we're constantly trying to improve that.  
24 But, you know, we're fixing the broken stuff  
25 really.

1 Proceedings - 11/29/16

2 THE CHAIR: Thanks.

3 MR. SILVA: It's extensive. And 4.7 is  
4 our estimate. We're meeting actually tomorrow and  
5 Thursday to go over all -- everything with our  
6 engineers, to get into construction drawings so  
7 we'll be ready to bid it in February. That's the  
8 plan.

9 And we welcome all contractors. Hugh,  
10 get the word out.

11 MR. REYNOLDS: Yeah.

12 MR. SILVA: We'd like a lot of  
13 competition for this, and it's a big job.

14 THE CHAIR: Yeah, it's great.

15 MR. SILVA: That's it pretty much.

16 MR. REYNOLDS: Please, if I could?

17 THE CHAIR: Please.

18 MR. REYNOLDS: There was a 12,000  
19 something square feet piece of property. What is  
20 that?

21 MR. SILVA: Yeah. What is that?

22 THE CHAIR: It's the parcel of land.

23 MR. REYNOLDS: The parcel of land.

24 THE CHAIR: So the parcel is about a  
25 12,000 square foot parcel.

1 Proceedings - 11/29/16

2 MR. SILVA: Right.

3 THE CHAIR: But because of the building  
4 size, obviously --

5 MR. SILVA: Exactly.

6 THE CHAIR: -- it goes out --

7 MR. SILVA: Thirty thousand feet, yeah.

8 THE CHAIR: Thirty-seven thousand, I  
9 believe.

10 MR. SILVA: Right.

11 THE CHAIR: Or 34,000.

12 MR. SILVA: There's a second floor and  
13 the lobby, and then yeah, the seats, the balconies.

14 THE CHAIR: It's basically a quarter acre  
15 it sounds like.

16 MR. REYNOLDS: Yeah.

17 MR. MALONEY: They're not acquiring any  
18 property.

19 MR. SILVA: We're not, no. And we're  
20 fortunate to have property that we can bust into,  
21 it makes the job just make complete sense. It's  
22 wasted property anyway, you can't use it for  
23 anything, you know, it's cornered by buildings. So  
24 it's good.

25 THE CHAIR: Great.

1 Proceedings - 11/29/16

2 MR. LEVERETTE: Do you know what the  
3 total cost of the renovation will be?

4 MR. SILVA: Well, we estimate 4.7.

5 MR. LEVERETTE: 4.7?

6 MR. SILVA: Yeah, including engineering  
7 and architecture, everything, and the tax credit  
8 expense as well actually, which is not small. I  
9 mean, this is part of it. It's a, you know,  
10 process.

11 MR. REYNOLDS: Has the IDA done this type  
12 of project before?

13 THE CHAIR: Not that I remember.

14 MR. SILVA: A deviated PILOT?

15 THE CHAIR: It's certainly -- we've  
16 certainly done deviated PILOTS in the past. This  
17 kind of structure, going from a not-for-profit to a  
18 for-profit for tax credit financing, I don't know  
19 if we've -- I don't think in Ulster County we've  
20 done anything like this.

21 MR. SILVA: Yeah. This kind of state  
22 historic tax credit stuff, housing projects use  
23 it --

24 THE CHAIR: Right.

25 MR. SILVA: -- you know, often. But it's



1 Proceedings - 11/29/16

2 a different process, I think.

3 THE CHAIR: But it does highlight, you  
4 know, not to toot our own horn, it is, you know,  
5 certainly the IDA vehicle.

6 MR. SILVA: Right.

7 THE CHAIR: It being in place is allowing  
8 this type of transaction to happen.

9 MR. SILVA: Exactly.

10 THE CHAIR: You know, this would be  
11 difficult to do without an IDA.

12 MR. SILVA: Yeah. And I really -- and I  
13 told Joe this too, is that your ability to expedite  
14 it --

15 MR. MALONEY: It would be impossible.

16 MR. SILVA: -- is hugely appreciated,  
17 because we are on a schedule, you know, and it's  
18 very tight.

19 THE CHAIR: We try to never be the one  
20 inhibiting the movement of a project forward.

21 MR. SILVA: Yeah.

22 THE CHAIR: So whatever it takes us to  
23 do, we're happy to do it.

24 MR. SILVA: Right.

25 And the community seems to get it. I

1 Proceedings - 11/29/16

2 mean this isn't like I've run into, you know, we've  
3 been -- it's more like oh, yeah, right, it makes  
4 sense.

5 MR. REYNOLDS: The indication is that the  
6 Project will pay no taxes whatsoever. Does the IDA  
7 negotiate PILOTS, is this a PILOT?

8 THE CHAIR: Well, I mean it doesn't pay  
9 taxes now; it's a not-for-profit. So the fact that  
10 it's moving to a for-profit purely to effect the  
11 tax credit financing, it's not taking anything away  
12 that wasn't already there.

13 MR. SILVA: There's also a five year  
14 compliance period, at which time that it reverts.

15 THE CHAIR: Right.

16 MR. SILVA: Right.

17 THE CHAIR: I'm assuming, you know,  
18 assuming we get transcripts back, this would be  
19 something that would probably be on for December.

20 MR. SCOTT: Yeah.

21 THE CHAIR: So our December meeting.

22 MR. REYNOLDS: Which is quick.

23 THE CHAIR: I'm sorry, the second  
24 Wednesday, I think it's the 12th, 13th.

25 MR. SILVA: 14th.

1 Proceedings - 11/29/16

2 THE CHAIR: 14th. In between the 13th  
3 and 15th.

4 MR. REYNOLDS: And you're assuming  
5 approval by the Board?

6 THE CHAIR: That's why we have public  
7 hearings. So I mean I don't -- we have very --  
8 seven independent people on this Board, you know,  
9 and we'll see how it goes. I don't anticipate  
10 there being anything, but you know, who knows.

11 Any other comments?

12 (No response.)

13 THE CHAIR: Just to provide a round  
14 number we'll wait until 7:20, should there be a  
15 mass influx of people coming in. I don't hear the  
16 elevator coming. And then we'll move forward at  
17 7:20.

18 (Recess taken.)

19 THE CHAIR: So if there are no further  
20 comments, I will now close this public hearing at  
21 7:20 p.m. Thank you all for attending.

22 MR. SILVA: Thank you.

23 THE CHAIR: Thank you, Chris.

24 (Time noted: 7:20 p.m.)

25

Proceedings - 11/29/16

C E R T I F I C A T E

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF DUTCHESS )

I, KARI L. REED, a Registered Professional 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 \_\_\_\_ day of December, 2016.

*Kari L. Reed*

\_\_\_\_\_  
KARI L. REED

	<b>anticipate (1)</b> 19:9	<b>background (1)</b> 7:5	13,16,19;14:2,14,17, 22,24;15:3,6,8,11,14, 25;16:13,15,24;17:3, 7,10,19,22;18:8,15, 17,21,23;19:2,6,13, 19,23	<b>connection (1)</b> 3:13
<b>\$</b>	<b>Applicant (1)</b> 4:11	<b>bad (2)</b> 11:20;12:7		<b>consider (1)</b> 8:7
<b>\$100,000 (4)</b> 6:11,17,18;8:10	<b>application (2)</b> 4:24;6:23	<b>balconies (1)</b> 15:13		<b>consideration (1)</b> 6:23
<b>\$2.2 (1)</b> 9:8	<b>appreciate (2)</b> 9:19;10:21	<b>Bardavon (2)</b> 3:6;10:10	<b>Chairman (2)</b> 3:12;10:23	<b>consists (1)</b> 3:21
<b>\$4.7 (1)</b> 8:23	<b>appreciated (1)</b> 17:16	<b>basic (1)</b> 10:16	<b>changes (2)</b> 13:16,19	<b>Consolidated (1)</b> 5:23
<b>A</b>	<b>approval (2)</b> 5:5;19:5	<b>basically (1)</b> 15:14	<b>Chapter (3)</b> 5:20,22,24	<b>constantly (1)</b> 13:23
<b>A1 (1)</b> 3:23	<b>approve (1)</b> 8:8	<b>benefit (1)</b> 3:19	<b>choose (1)</b> 8:21	<b>constituting (2)</b> 5:21,25
<b>ability (1)</b> 17:13	<b>approved (1)</b> 9:12	<b>better (3)</b> 12:19,19,20	<b>Chris (4)</b> 3:6;8:18;11:4; 19:23	<b>constructing (1)</b> 6:4
<b>accordance (1)</b> 5:3	<b>approximately (3)</b> 3:24;4:4;9:8	<b>bid (1)</b> 14:7	<b>circulation (1)</b> 7:8	<b>construction (2)</b> 13:2;14:6
<b>acquiring (2)</b> 6:3;15:17	<b>April (1)</b> 13:4	<b>big (2)</b> 11:11;14:13	<b>citizens (1)</b> 3:16	<b>containing (2)</b> 3:24;4:4
<b>acquisition (2)</b> 3:23;4:8	<b>architecture (1)</b> 16:7	<b>bit (1)</b> 8:19	<b>City (9)</b> 3:25;5:6,6;7:8,12, 12,15,16;9:13	<b>contemplated (1)</b> 5:18
<b>acre (1)</b> 15:14	<b>area (5)</b> 12:16,17,22;13:20, 20	<b>board (4)</b> 7:15;9:11;19:5,8	<b>Clerk's (1)</b> 7:16	<b>contractors (1)</b> 14:9
<b>Act (2)</b> 6:13;7:4	<b>around (1)</b> 12:12	<b>boards (1)</b> 5:5	<b>close (1)</b> 19:20	<b>copies (2)</b> 7:13,19
<b>activities (1)</b> 4:13	<b>Article (1)</b> 5:21	<b>both (1)</b> 9:11	<b>closed (1)</b> 13:6	<b>cornered (1)</b> 15:23
<b>actually (3)</b> 11:14;14:4;16:8	<b>assist (1)</b> 6:3	<b>bring (1)</b> 12:21	<b>cold (1)</b> 12:5	<b>cost (1)</b> 16:3
<b>addition (2)</b> 7:9;11:24	<b>assistance (9)</b> 4:15;5:11,14,18; 6:11,15,18,21;8:10	<b>Broadway (1)</b> 3:25	<b>coming (2)</b> 19:15,16	<b>Council (1)</b> 9:14
<b>address (1)</b> 10:2	<b>assuming (3)</b> 18:17,18;19:4	<b>broken (1)</b> 13:24	<b>commend (3)</b> 10:8,9,15	<b>County (9)</b> 3:12;4:2;5:6;7:9, 13,17;9:11;10:5; 16:19
<b>addressed (1)</b> 8:13	<b>attempting (1)</b> 9:4	<b>build (1)</b> 10:16	<b>comment (5)</b> 3:9;5:15,17;9:21, 23	<b>CRC (1)</b> 10:17
<b>adopted (1)</b> 6:25	<b>attending (2)</b> 9:19;19:21	<b>building (2)</b> 11:9;15:3	<b>comments (7)</b> 5:16;8:4,13,16; 10:21;19:11,20	<b>credit (4)</b> 16:7,18,22;18:11
<b>Agency (19)</b> 3:13,17;4:22;5:10, 18;6:2,10,12,15,19, 22,25;7:2;8:6,7,9,9, 15,16	<b>attract (1)</b> 9:4	<b>buildings (1)</b> 15:23	<b>commercial (1)</b> 6:6	<b>credits (1)</b> 9:7
<b>Agency's (3)</b> 5:3,13;7:17	<b>attractive (1)</b> 9:9	<b>bulletin (1)</b> 7:15	<b>committee (2)</b> 9:13;10:7	<b>cuing (1)</b> 12:16
<b>aggregate (1)</b> 4:4	<b>August (2)</b> 6:25;11:17	<b>business (1)</b> 9:3	<b>community (1)</b> 17:25	<b>customer (1)</b> 12:2
<b>agreed (1)</b> 4:21	<b>authority (1)</b> 5:13	<b>bust (1)</b> 15:20	<b>Company (7)</b> 3:20;4:11,20,21, 23;5:4;6:24	<b>customers (1)</b> 12:3
<b>air (3)</b> 8:25;11:11,12	<b>authorize (1)</b> 6:2	<b>C</b>	<b>competition (1)</b> 14:13	<b>D</b>
<b>aisle (1)</b> 12:12	<b>authorizing (1)</b> 7:2	<b>call (2)</b> 3:2;9:24	<b>complete (1)</b> 15:21	<b>Daily (1)</b> 7:7
<b>allow (2)</b> 3:16;9:2	<b>available (2)</b> 7:8,20	<b>campaign (1)</b> 8:24	<b>compliance (1)</b> 18:14	<b>day (1)</b> 11:21
<b>allowing (1)</b> 17:7	<b>away (1)</b> 18:11	<b>can (2)</b> 12:21;15:20	<b>conditioning (3)</b> 8:25;11:12,13	<b>December (2)</b> 18:19,21
<b>amended (2)</b> 5:23,25	<b>awful (1)</b> 11:22	<b>certain (4)</b> 4:9,14,16;11:15	<b>conduct (1)</b> 7:2	<b>designated (1)</b> 4:21
<b>among (2)</b> 6:7,12	<b>B</b>	<b>certainly (3)</b> 16:15,16;17:5	<b>conflict (1)</b> 12:18	<b>detail (3)</b> 10:25;11:3,5
<b>amounts (1)</b> 5:8	<b>back (2)</b> 12:3;18:18	<b>CHAIR (48)</b> 3:2;8:3,21;9:16,18; 10:6,19,21,24;11:2,4, 14;12:23,25;13:5,8,		<b>develop (1)</b> 6:3

<p><b>Development (3)</b> 3:13;8:15;10:6 <b>deviated (2)</b> 16:14,16 <b>different (1)</b> 17:2 <b>difficult (1)</b> 17:11 <b>directly (1)</b> 4:12 <b>Director (2)</b> 3:6;8:14 <b>District (2)</b> 5:7;7:13 <b>dollars (1)</b> 9:5 <b>done (5)</b> 11:10;12:20;16:11, 16,20 <b>dozen (1)</b> 12:14 <b>drawings (1)</b> 14:6</p>	<p>11:5;15:5;17:9 <b>exceed (1)</b> 6:16 <b>excellent (1)</b> 9:18 <b>excess (1)</b> 8:10 <b>Executive (1)</b> 3:6 <b>exempt (1)</b> 4:25 <b>exemption (2)</b> 5:4;9:10 <b>exemptions (1)</b> 4:16 <b>existing (1)</b> 4:3 <b>expanding (3)</b> 11:24;12:8,13 <b>expect (1)</b> 12:25 <b>expedite (1)</b> 17:13 <b>expense (1)</b> 16:8 <b>experience (1)</b> 12:2 <b>extensive (1)</b> 14:3</p>	<p><b>five (1)</b> 18:13 <b>fixing (1)</b> 13:24 <b>floor (2)</b> 12:10;15:12 <b>following (1)</b> 3:22 <b>foot (1)</b> 14:25 <b>foregoing (2)</b> 4:10,15 <b>for-profit (2)</b> 16:18;18:10 <b>fortunate (1)</b> 15:20 <b>forward (2)</b> 17:20;19:16 <b>Freeman (1)</b> 7:7 <b>full (3)</b> 7:22,24;11:20 <b>fundraising (1)</b> 8:23 <b>furnishing (1)</b> 6:5 <b>further (1)</b> 19:19</p>	<p>7:3,6,11,14,20,23,24, 25;8:5,12,17;9:20; 19:20 <b>hearings (1)</b> 19:7 <b>heat (1)</b> 12:6 <b>heating (2)</b> 8:24;12:5 <b>highlight (1)</b> 17:3 <b>historic (2)</b> 9:7;16:22 <b>hold (2)</b> 6:12,19 <b>holding (1)</b> 3:15 <b>Holt (1)</b> 8:14 <b>hopefully (1)</b> 12:20 <b>horn (1)</b> 17:4 <b>Horodyski (1)</b> 3:11 <b>hot (1)</b> 12:4 <b>house (1)</b> 11:20 <b>housing (1)</b> 16:22 <b>hugely (1)</b> 17:16 <b>Hugh (1)</b> 14:9 <b>humanly (1)</b> 12:22</p>	<p><b>Industrial (2)</b> 3:12;6:7 <b>influx (1)</b> 19:15 <b>information (1)</b> 5:12 <b>inhibiting (1)</b> 17:20 <b>inserted (1)</b> 7:25 <b>installation (1)</b> 4:8 <b>instead (2)</b> 7:23;12:15 <b>intend (1)</b> 5:12 <b>interest (1)</b> 3:23 <b>into (6)</b> 7:25;9:5;12:22; 14:6;15:20;18:2 <b>invest (1)</b> 9:5 <b>investment (1)</b> 9:9 <b>investor (2)</b> 9:5,6 <b>involvement (1)</b> 3:17</p>
<b>E</b>	<b>F</b>	<b>G</b>	<b>I</b>	<b>J</b>
<p><b>Economic (4)</b> 8:15;10:6,13,14 <b>effect (1)</b> 18:10 <b>either (1)</b> 5:17 <b>element (1)</b> 11:8 <b>elevator (1)</b> 19:16 <b>else (1)</b> 10:22 <b>encourage (1)</b> 6:3 <b>endeavor (1)</b> 10:11 <b>engine (1)</b> 10:14 <b>engineering (1)</b> 16:6 <b>engineers (1)</b> 14:6 <b>enjoyed (1)</b> 12:4 <b>equipment (1)</b> 4:10 <b>equipping (1)</b> 6:5 <b>estate (1)</b> 4:17 <b>estimate (2)</b> 14:4;16:4 <b>Even (1)</b> 11:18 <b>evening (1)</b> 10:4 <b>exactly (3)</b></p>	<p><b>facilities (2)</b> 6:7;12:14 <b>facility (7)</b> 4:3,7,12,20,24; 5:10;6:20 <b>fact (1)</b> 18:9 <b>fall (1)</b> 13:12 <b>February (1)</b> 14:7 <b>federal (1)</b> 9:7 <b>feel (1)</b> 12:19 <b>feet (4)</b> 3:25;4:5;14:19; 15:7 <b>few (1)</b> 10:12 <b>finalize (1)</b> 9:14 <b>financial (8)</b> 4:14;5:11,18;6:10, 15,17,21;8:10 <b>financing (2)</b> 16:18;18:11 <b>finish (1)</b> 8:23 <b>First (3)</b> 3:3;11:19;12:10</p>	<p><b>general (7)</b> 5:12,13,22,25;6:9; 7:7;12:19 <b>goes (2)</b> 15:6;19:9 <b>Good (2)</b> 10:4;15:24 <b>governing (1)</b> 5:5 <b>grand (1)</b> 10:12 <b>granting (3)</b> 4:14;5:10;8:9 <b>Great (3)</b> 9:16;14:14;15:25 <b>ground (1)</b> 10:16</p>	<p><b>iconic (1)</b> 10:11 <b>IDA (8)</b> 3:5;10:8,15,17; 16:11;17:5,11;18:6 <b>impossible (1)</b> 17:15 <b>improve (1)</b> 13:23 <b>improving (1)</b> 6:4 <b>including (2)</b> 4:15;16:6 <b>increasing (1)</b> 9:3 <b>independent (1)</b> 19:8 <b>indicated (1)</b> 8:13 <b>indication (1)</b> 18:5 <b>indirectly (1)</b> 4:13</p>	<p><b>Jim (3)</b> 10:3,5,20 <b>job (2)</b> 14:13;15:21 <b>Joe (1)</b> 17:13 <b>John (1)</b> 3:4 <b>joke (1)</b> 12:9 <b>Jones (1)</b> 12:11 <b>July (1)</b> 11:16 <b>June (1)</b> 11:18</p>
		<b>H</b>		<b>K</b>
		<p><b>Hall (1)</b> 7:15 <b>hand (1)</b> 9:23 <b>happen (1)</b> 17:8 <b>happy (2)</b> 9:10;17:23 <b>hear (1)</b> 19:15 <b>hearing (18)</b> 3:3,14,15;6:13,19;</p>		<p><b>kind (2)</b> 16:17,21 <b>Kingston (8)</b> 4:2;5:6,6;7:9,12, 12,16;9:13 <b>knows (1)</b> 19:10</p>
				<b>L</b>
				<p><b>land (3)</b> 3:24;14:22,23</p>

<p><b>last (1)</b> 12:11 <b>Lastly (1)</b> 7:13 <b>Law (4)</b> 5:22;6:2,9;7:10 <b>Laws (3)</b> 5:20,23,24 <b>lease (1)</b> 4:19 <b>left (1)</b> 10:12 <b>Legislator (2)</b> 3:5;10:5 <b>Leverette (3)</b> 3:4;16:2,5 <b>liability (1)</b> 3:19 <b>lieu (2)</b> 5:2,8 <b>limited (1)</b> 3:19 <b>line (1)</b> 12:12 <b>little (2)</b> 8:18;11:5 <b>Livermore (1)</b> 3:5 <b>LLC (1)</b> 3:19 <b>lobby (1)</b> 15:13 <b>located (3)</b> 3:25;4:3;7:15 <b>location (1)</b> 6:20 <b>long (1)</b> 12:25 <b>looking (1)</b> 13:3 <b>lose (3)</b> 13:9,10,11 <b>lost (2)</b> 11:19;12:6 <b>lot (1)</b> 14:12</p>	<p>4:11 <b>manufacturing (1)</b> 6:6 <b>many (2)</b> 11:19;12:22 <b>mass (1)</b> 19:15 <b>may (2)</b> 4:20;6:16 <b>mean (9)</b> 8:22,22;11:7,25; 12:3;16:9;18:2,8; 19:7 <b>means (1)</b> 13:6 <b>meeting (3)</b> 8:6;14:4;18:21 <b>members (3)</b> 6:24;8:5,7 <b>men's (1)</b> 12:16 <b>merchant (1)</b> 12:17 <b>Michael (1)</b> 3:11 <b>middle (1)</b> 12:6 <b>million (3)</b> 8:23;9:5,8 <b>mind (1)</b> 11:4 <b>months (2)</b> 9:2;12:21 <b>more (7)</b> 6:11,18;9:2;11:3,5; 13:8;18:3 <b>mortgage (1)</b> 4:18 <b>move (1)</b> 19:16 <b>movement (1)</b> 17:20 <b>moving (1)</b> 18:10 <b>much (1)</b> 14:15 <b>Municipal (3)</b> 5:22;6:2,9 <b>must (2)</b> 6:12,19</p>	<p><b>news (1)</b> 12:7 <b>newspaper (1)</b> 7:7 <b>next (1)</b> 9:14 <b>night (1)</b> 12:12 <b>Norah (1)</b> 12:11 <b>noted (1)</b> 19:24 <b>not-for-profit (2)</b> 16:17;18:9 <b>notice (7)</b> 7:5,10,14,19,23,24; 8:12 <b>November (5)</b> 7:6,11,14,18;13:4 <b>number (2)</b> 12:14;19:14 <b>Nutracker (1)</b> 12:7</p>	<p style="text-align: center;"><b>P</b></p> <p><b>paid (1)</b> 5:9 <b>parcel (5)</b> 3:24;14:22,23,24, 25 <b>part (4)</b> 11:12;13:11,11; 16:9 <b>past (1)</b> 16:16 <b>pay (2)</b> 18:6,8 <b>payments (2)</b> 5:2,8 <b>people (3)</b> 12:11;19:8,15 <b>percent (1)</b> 9:3 <b>performance (1)</b> 13:20 <b>period (3)</b> 3:10;5:15;18:14 <b>person (1)</b> 4:20 <b>piece (1)</b> 14:19 <b>PILOT (2)</b> 16:14;18:7 <b>PILOTs (2)</b> 16:16;18:7 <b>place (1)</b> 17:7 <b>plan (1)</b> 14:8 <b>please (5)</b> 9:23,24,25;14:16, 17 <b>pm (3)</b> 9:21;19:21,24 <b>policy (1)</b> 5:4 <b>portion (1)</b> 5:10 <b>possible (2)</b> 9:9;12:22 <b>posted (2)</b> 7:14,17 <b>potential (1)</b> 4:16 <b>present (1)</b> 5:16 <b>presented (1)</b> 8:5 <b>pretty (1)</b> 14:15 <b>prior (5)</b> 5:10;6:10,17;8:6, 16 <b>probably (1)</b> 18:19</p>	<p><b>Proceedings (17)</b> 3:1;4:1;5:1;6:1; 7:1;8:1;9:1;10:1; 11:1;12:1;13:1;14:1; 15:1;16:1;17:1;18:1; 19:1 <b>process (2)</b> 16:10;17:2 <b>Project (26)</b> 3:13,18,18,21;4:19, 24;5:9,15,17,19;6:11, 14,16,19,20,22;7:3; 8:8,11,19;9:6;10:25; 11:8;16:12;17:20; 18:6 <b>projects (1)</b> 16:22 <b>promote (1)</b> 6:2 <b>property (8)</b> 4:17,25;5:2,8; 14:19;15:18,20,22 <b>proposed (11)</b> 3:18,21;5:14,17, 19;6:14,16,18,21,22; 7:3 <b>provide (3)</b> 5:12,14;19:13 <b>provided (2)</b> 6:15,21 <b>providing (2)</b> 6:10,17 <b>provisions (2)</b> 5:3,20 <b>public (21)</b> 3:2,14,15;5:13; 6:12,19;7:2,6,11,14, 19,23,24,25;8:5,12, 17;9:20,23;19:6,20 <b>published (1)</b> 7:6 <b>purely (1)</b> 18:10 <b>purpose (1)</b> 5:14 <b>pursuant (4)</b> 4:23;6:8,13;7:4</p>
<b>M</b>	<b>N</b>	<b>O</b>	<p style="text-align: center;"><b>Q</b></p> <p><b>quality (1)</b> 11:25 <b>quarter (1)</b> 15:14 <b>quick (2)</b> 13:18;18:22</p>	<b>R</b>
<p><b>machinery (1)</b> 4:9 <b>mailed (1)</b> 7:11 <b>maintaining (1)</b> 6:5 <b>makes (2)</b> 15:21;18:3 <b>making (1)</b> 12:18 <b>Maloney (6)</b> 3:5;10:3,4,5;15:17; 17:15 <b>managed (1)</b></p>	<p><b>name (3)</b> 3:11;9:25;10:4 <b>nature (1)</b> 6:20 <b>negotiate (1)</b> 18:7 <b>New (11)</b> 3:19;4:2;5:21,23, 24;6:9;7:9,10,17; 11:11,12</p>	<p><b>objection (1)</b> 7:21 <b>obviously (1)</b> 15:4 <b>office (2)</b> 7:16;8:14 <b>often (1)</b> 16:25 <b>old (1)</b> 10:12 <b>Once (2)</b> 9:25;11:19 <b>one (5)</b> 10:12;11:11;12:10; 13:8;17:19 <b>open (4)</b> 3:9;5:15;9:2,20 <b>opening (1)</b> 12:17 <b>operate (3)</b> 11:13;12:19,21 <b>operated (1)</b> 4:11 <b>operating (1)</b> 9:22 <b>order (3)</b> 3:3;9:4,8 <b>others (1)</b> 6:7 <b>out (2)</b> 14:10;15:6 <b>over (2)</b> 9:5;14:5 <b>own (1)</b> 17:4 <b>owned (1)</b> 4:10</p>	<p><b>raise (1)</b> 9:23 <b>Randall (1)</b> 3:4</p>	

<p><b>read (1)</b> 3:8 <b>reading (1)</b> 7:22 <b>ready (1)</b> 14:7 <b>real (5)</b> 4:17,17,25;5:2,8 <b>realize (1)</b> 11:22 <b>really (5)</b> 11:20,21;13:22,25; 17:12 <b>receive (2)</b> 5:16;9:6 <b>received (3)</b> 6:24;8:4,16 <b>Recess (1)</b> 19:18 <b>recognize (1)</b> 3:3 <b>recognized (2)</b> 9:24,25 <b>reconstructing (1)</b> 6:4 <b>reconstruction (1)</b> 4:6 <b>record (3)</b> 3:17;7:25;10:2 <b>recording (1)</b> 4:18 <b>related (1)</b> 4:13 <b>relating (1)</b> 3:17 <b>remember (2)</b> 12:14;16:13 <b>renovation (2)</b> 4:6;16:3 <b>reopen (1)</b> 13:14 <b>reopening (1)</b> 13:17 <b>replace (1)</b> 8:24 <b>request (1)</b> 7:23 <b>requested (2)</b> 4:24;9:10 <b>required (1)</b> 7:10 <b>research (1)</b> 6:6 <b>residents (1)</b> 7:8 <b>resolution (3)</b> 6:25;9:12,15 <b>respect (9)</b> 4:15;5:7,9,19;6:14, 16,22;7:3;8:11 <b>response (2)</b> 8:2;19:12 <b>rest (2)</b></p>	<p>12:8,9 <b>return (1)</b> 9:6 <b>reverts (1)</b> 18:14 <b>REYNOLDS (12)</b> 10:23;11:3;12:24; 14:11,16,18,23; 15:16;16:11;18:5,22; 19:4 <b>ridiculous (1)</b> 11:23 <b>right (12)</b> 11:15;12:23,24; 13:15;15:2,10;16:24; 17:6,24;18:3,15,16 <b>risk (1)</b> 11:22 <b>roof (1)</b> 11:9 <b>roofs (1)</b> 11:9 <b>room (1)</b> 12:16 <b>rooms (2)</b> 12:8,10 <b>rough (1)</b> 11:17 <b>round (1)</b> 19:13 <b>rules (1)</b> 9:22 <b>run (1)</b> 18:2</p>	<p><b>seek (1)</b> 5:4 <b>seems (1)</b> 17:25 <b>sense (2)</b> 15:21;18:4 <b>separated (1)</b> 12:15 <b>September (1)</b> 11:17 <b>seven (2)</b> 11:9;19:8 <b>seventh (1)</b> 11:10 <b>short (2)</b> 3:8,9 <b>shows (1)</b> 12:22 <b>Silva (41)</b> 3:6;8:20,22;9:17; 10:10,13,20,25;11:7, 16;13:3,6,10,14,17, 22;14:3,12,15,21; 15:2,5,7,10,12,19; 16:4,6,14,21,25;17:6, 9,12,16,21,24;18:13, 16,25;19:22 <b>sink (1)</b> 12:10 <b>six (1)</b> 11:10 <b>size (1)</b> 15:4 <b>small (1)</b> 16:8 <b>someplace (1)</b> 12:3 <b>sorry (1)</b> 18:23 <b>sounds (1)</b> 15:15 <b>space (2)</b> 4:5;12:18 <b>speak (1)</b> 8:18 <b>spring (1)</b> 13:11 <b>square (4)</b> 3:25;4:5;14:19,25 <b>stand (1)</b> 9:25 <b>State (4)</b> 6:9;9:7,25;16:21 <b>statement (1)</b> 3:16 <b>structural (1)</b> 11:8 <b>structure (2)</b> 10:11;16:17 <b>structuring (1)</b> 10:9 <b>stuff (2)</b> 13:24;16:22</p>	<p><b>subject (2)</b> 3:14;4:25 <b>suggest (1)</b> 7:22 <b>summer (2)</b> 13:8,11 <b>Sure (4)</b> 8:20,22;11:2,7 <b>Suzanne (1)</b> 8:14 <b>system (3)</b> 8:25;11:12,13</p>	<p><b>tomorrow (1)</b> 14:4 <b>toot (1)</b> 17:4 <b>total (1)</b> 16:3 <b>totally (1)</b> 13:10 <b>Tourism (1)</b> 10:6 <b>transaction (3)</b> 10:9,17;17:8 <b>transcripts (1)</b> 18:18 <b>transfer (1)</b> 4:17 <b>Transportation (1)</b> 10:7 <b>try (1)</b> 17:19 <b>trying (2)</b> 8:23;13:23 <b>twelve (1)</b> 12:21 <b>type (2)</b> 16:11;17:8</p>
			<b>T</b>	
				<b>U</b>
				<p><b>Ulster (7)</b> 3:12;4:2;5:5;7:9, 13,16;16:19 <b>unanimously (1)</b> 9:12 <b>undertaking (1)</b> 8:8 <b>unfortunately (1)</b> 13:7 <b>uniform (1)</b> 5:4 <b>unisex (1)</b> 12:9 <b>unless (1)</b> 7:21 <b>up (2)</b> 10:16;12:17 <b>UPAC (3)</b> 3:7,19;10:10 <b>upon (1)</b> 4:21 <b>use (6)</b> 4:16;11:15,16,18; 15:22;16:22</p>
				<b>V</b>
				<p><b>vehicle (1)</b> 17:5 <b>ventilation (1)</b> 8:24</p>
				<b>W</b>



wait (2) 9:24;19:14	18:24	859-a2 (2) 6:8;7:4		
waiving (1) 7:22	13th (2) 18:24;19:2			
warehousing (1) 6:6	14th (2) 18:25;19:2	<b>9</b>		
wasted (1) 15:22	15th (1) 19:3	923 (1) 5:25		
way (2) 7:5;9:22	16th (2) 7:6,18			
website (1) 7:18	17th (1) 7:14			
Wednesday (1) 18:24	18-A (1) 5:22			
week (1) 9:14	18th (1) 7:11			
welcome (1) 14:9	1969 (1) 5:21			
whatsoever (1) 18:6	1976 (1) 5:24			
wish (2) 5:16;9:22		<b>2</b>		
without (1) 17:11	2 (1) 4:6			
women's (1) 12:16	2016 (5) 6:25;7:6,11,15,18			
word (1) 14:10	24 (1) 5:22			
work (1) 12:18	25 (1) 9:3			
wrapped (1) 12:12		<b>3</b>		
written (2) 8:13,15	3 (1) 4:8			
<b>Y</b>	34,000 (1) 15:11			
year (5) 9:2;11:15;12:21; 13:15;18:13	34,100 (1) 4:5			
years (1) 10:14		<b>4</b>		
York (9) 3:19;4:2;5:21,23, 24;6:9;7:9,10,17	4.7 (3) 14:3;16:4,5			
<b>1</b>		<b>6</b>		
1030 (1) 5:20	601 (1) 3:25			
10th (1) 6:25		<b>7</b>		
11/29/16 (17) 3:1;4:1;5:1;6:1; 7:1;8:1;9:1;10:1; 11:1;12:1;13:1;14:1; 15:1;16:1;17:1;18:1; 19:1	7:09 (1) 9:21 7:20 (4) 19:14,17,21,24 787 (1) 5:24			
12,000 (2) 14:18,25		<b>8</b>		
12,750 (1) 3:24	859-a (1) 6:13			
12th (1)				