

In The Matter Of:
CRC - Ulster County

Public Hearing re: Romeo Enterprises, LLC
November 16, 2021

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In the Matter of a Public Hearing held
pursuant to Section 859-a of the
GENERAL MUNICIPAL LAW
RE: Ulster County Capital Resource Corporation
Romeo Enterprises, LLC

HELD AT: Russell Brott Senior Center
 1 Town Hall Road
 Lake Katrine, New York 12449
 November 16, 2021
 7:00 p.m. - 7:36 p.m.

B E F O R E:

ULSTER COUNTY CAPITAL RESOURCE

CORPORATION MEMBERS: JAMES MALCOLM, Chairman
 RICK JONES ROSE WOODWORTH, CEO
 MICHAEL HAM DANIEL SANTIAGO, (Livestreaming)
 A. JOSEPH SCOTT, III, Attorney

--- oOo ---

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given by the Ulster County Capital Resource Corporation (the "Corporation") that, as required by the Corporation's certificate of incorporation, a public hearing (the "Public Hearing") pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held on the 16th day of November, 2021 at 7:00 o'clock p.m., local time, at the Russell Brott Senior Center located at 1 Town Hall Road, Lake Katrine, NY 12449, in the Town of Ulster, Ulster County, New York in connection with the following matters:

Romeo Enterprises, LLC, a State of New York limited liability company (the "Company"), has submitted an application (the "Application") to the Corporation, a copy of which Application is on file at the office of the Corporation, requesting that the Corporation consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 2 parcels of land totaling approximately 4.66 acres located at 1670 - 1694 Ulster Avenue (tax map nos. 39.82-2-3.120 and 39.82-2-3.110) in the Town of Ulster, Ulster County, New York (collectively, the "Land"), (2) the construction of an approximately 18,991 square foot building on the Land (the "Facility"); and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an automotive dealership, and any other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Corporation.

The Corporation is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Corporation with respect to the Project in the office of the County Clerk of Ulster County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, and (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility.

If the Corporation determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Corporation and will be leased (with an obligation to purchase) or sold by the Corporation to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Corporation.

The Corporation has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Corporation will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Corporation in connection with the proposed Project. A copy of the Application filed by the Company with the Corporation with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Corporation. A transcript or summary report of the hearing will be made available to the members of the Corporation.

Additional information can be obtained from, and written comments may be addressed to: Rose Woodworth, Chief Executive Officer, Ulster County Capital Resource Corporation, P.O. Box 4265 Kingston, New York 12402; Telephone: (845) 943-4600.

Dated: November 3, 2021.

ULSTER COUNTY CAPITAL RESOURCE
CORPORATION

BY: /s/ James Malcolm
Chair

1 C FORUM - 7:00 P.M.:

2 P R O C E E D I N G S

3 CHAIRMAN MALCOLM: Okay. My name is
4 James Malcolm. I am the Chair of the Ulster
5 County Resource Corporation.

6 If we could stand and say the Pledge of
7 Allegiance.

8 (PLEDGE OF ALLEGIANCE RECITED.)

9 CHAIRMAN MALCOLM: Okay. The mission
10 statement of the Capital Resource Corp. is, as
11 follows: The mission of the Ulster County Capital
12 Resource Corporation is to promote community and
13 economic development in Ulster County in ways
14 that compliment the work of Ulster County,
15 primarily through issuing and selling bonds for
16 nonprofit institutions.

17 Here tonight with me, is board member
18 Rick Jones; our CEO, Rose Woodworth; our
19 attorney, Joe Scott from Hodgson and Russ.

20 Today we are holding this Public Hearing
21 to allow citizens to make a statement for the
22 record relating to the involvement of the CRC
23 with a project for the benefit of Romeo
24 Enterprises, LLC, a State of New York limited
25 liability company.

1 The proposed project consists of the
2 following: The acquisition of an interest in two
3 parcels of land totaling approximately
4 4.66 acres, located at 1670 - 1694 Ulster Avenue,
5 in the Town of Ulster, Ulster County, New York.
6 The construction of an approximately 18,991
7 square foot building on the land, and the
8 acquisition and installation therein and thereon
9 of certain machinery, equipment and other
10 personal property. The facility and the
11 equipment being collectively referred to as
12 the -- I'm sorry, I lost myself here for a
13 second -- project facility. All of the foregoing
14 to be owned and operated by the company as an
15 automotive dealership, and any other directly and
16 indirectly related activities; the granting of
17 certain Financial Assistance within the meaning
18 of the Section 854(14) of the Act with respect to
19 the foregoing, including potential exemptions
20 from certain sales and use taxes, real estate
21 transfer taxes and mortgage recording taxes; and
22 lease or sale of the Project Facility to the
23 company or such other persons as may be
24 designated by the company and agreed upon by the
25 CRC.

1 We have made arrangements for a
2 stenographer to be present in order to accurately
3 make a record of the public comments. Copies of
4 the Notice of this Public Hearing are available
5 on the table.

6 Again, the purpose of this hearing is
7 to solicit public comment with respect to the
8 CRC's involvement with the project. We are not
9 here to answer questions, although in the course
10 of the hearing, we will consider questions if we
11 have the information to answer the question and
12 there is sufficient time to consider such
13 questions. Further, questions or comments
14 regarding environmental, planning, zoning, design
15 and related issues regarding the Project are
16 outside the scope of this Public Hearing.
17 Lastly, general comments regarding the industrial
18 development agencies and capital resource corps
19 are not relevant to this Public Hearing.

20 I intend to provide general information
21 on the CRC's general authority, public purpose to
22 provide assistance to this Proposed Project. I
23 will then open the comment period to receive
24 comments from all present who wish to comment on
25 either the Proposed Project or Financial

1 Assistance contemplated by the CRC with respect
2 to the Proposed Project.

3 In addition, I would like to note that
4 the company first made an application to the
5 Ulster County IDA for Financial Assistance with
6 respect to the Project. In connection with the
7 Agency's review of the Project, the Agency held a
8 public hearing for the Project on April 19th,
9 2021. Due to certain legal procedural issues
10 that have been reported in the newspaper, the
11 Agency has referred the Project to the CRC.

12 Amount of Financial Assistance Being
13 Considered by the CRC.

14 However, before discussing the general
15 information and opening the hearing for public
16 comments, I would like to first describe some
17 details regarding the Project as outlined in the
18 completed application.

19 In the application, the Company has
20 represented the following: One. The Project
21 will create at least 18 new FTE jobs, full-time
22 employees, following the third year of operation
23 of the Project Facility. Further, the company
24 has a current employment of 18 FTEs and has
25 agreed to maintain that employment level. The

1 creation and maintenance of these jobs will
2 increase local tax revenue and consumer spending
3 in the community.

4 That the company would not undertake the
5 Project without the assistance being offered by
6 the CRC.

7 That the company understands and
8 recognizes that the assistance being offered by
9 the CRC is subject to claw-back under the CRC's
10 Claw-Back Policy if the company does not complete
11 the Project or maintain the required employment
12 levels. So, if they fall short, you can
13 claw-back the benefit, which is something that we
14 continue to strive to get out to the public, just
15 that general information that there's always a
16 safeguard.

17 That the company understands the
18 estimated costs of the Project are equal to
19 approximately \$7 million, and the estimated
20 benefits being considered by the CRC are
21 described, briefly, as follows: 1. Sales Tax
22 Exemption, \$304,000. Mortgage Recording Tax
23 Exception, \$45,000. Both of those are an
24 estimated number.

25 Note that the CRC is not offering real

1 property tax abatement to the company in
2 connection with the CRC's consideration of this
3 Project.

4 Finally, under the IDA documents, the
5 Company will be subject to recapture the
6 Financial Assistance upon the occurrence of
7 certain recapture events. Examples of recapture
8 events include the failure to complete the
9 Proposed Project and make the promised
10 investment, and maintenance of the promised job
11 levels.

12 Legal Authorization and Powers of the
13 CRC.

14 The provisions of this Section 1411 of
15 the Not-For-Profit Corporation Law of the State
16 of New York, as amended, authorizes CRC to
17 relieve and reduce unemployment, promote and
18 provide for additional maximum employment, better
19 and maintain job opportunities, and lessen the
20 burdens of government and act in the public
21 interest, and in carrying out the foresaid
22 purposes and in exercising the powers conferred
23 in the Enabling Act, the Enabling Act declares
24 that the Corporation will be performing essential
25 governmental functions.

1 The Purpose of this Public Hearing.

2 Pursuant to Section 859-a(2) of the
3 General Municipal Law of the State of New York,
4 prior to the CRC providing any Financial
5 Assistance, as defined in the Act, of more than
6 \$100,000 to any project, the CRC, among other
7 things, must hold a Public Hearing pursuant to
8 Section 859-a of the Act with respect to said
9 project. Since the proposed Financial Assistance
10 to be provided by the CRC with respect to the
11 Proposed Project may exceed \$100,000, then prior
12 to providing any Financial Assistance, as defined
13 in the Act, of more than \$100,000 to the Proposed
14 Project, the CRC must hold a public hearing on
15 the nature and location of the Project Facility
16 and proposed Financial Assistance to be provided
17 by the CRC with respect to the Proposed Project.

18 After consideration of the application
19 received from the company, the members of the CRC
20 adopted a resolution on October 20th, 2021,
21 authorizing the CRC to conduct this Public
22 Hearing with respect to the Proposed Project
23 pursuant to Section 859-a, paragraph 2 of the
24 Act.

25 By way of background, Notice of this

1 Public Hearing was published on November 6th,
2 2021, in the Daily Freeman, a newspaper of
3 general circulation available to the residents of
4 the Town of Ulster, Ulster County, New York. In
5 addition, as required by New York Law, the Notice
6 of this Public Hearing was mailed on
7 November 5th, 2021 to the Town Supervisor of the
8 Town of Ulster, Mr. Quigley, the County Executive
9 of Ulster County, and the Superintendent and
10 Board of Education, President of the Kingston
11 City School District. Lastly, copies of the
12 Public Hearing Notice were posted on
13 November 5th, 2021 on a public bulletin board
14 located at 1 Town Hall Drive in the Town of
15 Ulster, Ulster County, New York, and posted on
16 November 3, 2021, on the CRC's website.

17 Copies of the Notice of this Public
18 Hearing are available on the CRC's website.

19 Now, unless there is any objection, I am
20 going to suggest waiving the full reading of the
21 Notice of this Public Hearing, and instead
22 request that the full text of the Notice of this
23 Public Hearing be inserted into the record of
24 this Public Hearing.

25 The comments received today at this

1 Public Hearing will be presented to the members
2 of the CRC at or prior to the meeting at which
3 the members of the CRC will consider whether to
4 approve the undertaking of the Proposed Project
5 by the CRC and the granting of the CRC of any
6 Financial Assistance in excess of \$100,000 with
7 respect to the Proposed Project. The CRC
8 currently intends to consider the comments
9 received this evening regarding the Proposed
10 Project at the meeting of the CRC to be held on
11 December 15, 2021. This meeting, like all
12 meetings of the CRC, is open to the public.

13 The Notice of this Public Hearing
14 indicated that the written comments could be
15 addressed to Rose Woodworth, CEO of the CRC. We
16 have received three written comments prior to
17 this Public Hearing which will be included in the
18 public record.

19 Our CEO will read them now.

20 Rose.

21 MS. WOODWORTH: Elizabeth Conture
22 {Phonetic} said: No, no, on tax breaks for Romeo
23 Kia. Cars are unaffordable right now for working
24 class Americans. Car dealerships are raking in
25 the money. It is unjust to grant these tax

1 breaks on the backs of homeowners in Ulster
2 County.

3 Jay Edelman, from the Town of Esopus:
4 As a tax-paying resident of Ulster County, I
5 agree with Executive Pat Ryan's denial of the
6 pilot agreement with Romeo Companies.

7 Furthermore, there are other entities in Ulster
8 County that need reviewing to reconfirm that they
9 still qualify for the tax deferred or tax exempt
10 status.

11 And then the last one was Ward Todd from
12 the Ulster County Regional Chamber of Commerce in
13 Kingston, New York: The Ulster County Regional
14 Chamber of Commerce, the largest business
15 advocacy organization in the region, has a long
16 record of supporting business growth and
17 expansion. We believe that the success of our
18 region is very much dependent on the strength of
19 our local small businesses. Without growth,
20 without new and expanding businesses, without new
21 job opportunities, our region will regress. It
22 is for those reasons and more the Chamber of
23 Commerce is writing to support Romeo Kia's
24 application for a 485(b) tax reduction.

25 As I believe you are aware, Romeo Kia's

1 lease on Schwenk Drive in Kingston will be
2 expiring soon and they must move to a better
3 location. Their current location in uptown
4 Kingston has been a challenge for Romeo Kia for
5 some time now due to a lack of parking, space for
6 inventory, and the lack of amenities.

7 Romeo Kia has the opportunity to move
8 their franchise to the Town of Ulster, adjacent
9 to another dealership the Romeo family owns and
10 operates on Route 9W. They are preparing to
11 commit millions of dollars at their new location,
12 providing additional space for customer parking,
13 EV charging stations and an expanded service
14 department. Their new location is estimated to
15 generate approximately \$2.5 million in annual
16 sales tax revenue. They will add 18 new good
17 paying jobs to their payroll and they are
18 committing to employing at least 75 percent of
19 the construction work force in local labor.

20 Rather than lose Romeo Kia to another
21 region of the state or outside the state, the
22 Chamber of Commerce supports their 485(b)
23 application and application for sales tax and
24 mortgage tax reductions.

25 Please let me know if you have any

1 questions. Ward Todd, President.

2 CHAIRMAN MALCOLM: And all that is just
3 going to be in the record?

4 MS. WOODWORTH: Yes.

5 CHAIRMAN MALCOLM: Remarks by the
6 company. I will introduce Lucia Romeo as
7 appearing on behalf of the company who will
8 describe the Proposed Project further detail.

9 MS. ROMEO: Thank you, Chairman.

10 Most of you who aren't well aware of
11 what our Project entails, the goal is to move our
12 existing facility from our Schwenk Drive location
13 over to Ulster Avenue, directly across from the
14 Chevy store. As Ward Todd enunciated, we have
15 severe problems with parking location, with
16 access, with amenities, with the actual facility
17 itself. Moving across town is a tremendous
18 undertaking. Approximately \$7 million worth of
19 purchasing the property, the site work, the
20 infrastructure, the building, everything that
21 goes into it. It's a lot of money.

22 It's become even more money than what it
23 was originally anticipated to be because of
24 construction costs and because of the times that
25 we currently live in. So, any assistance that we

1 can get in this respect is tremendously helpful,
2 especially in light of the amount of sales tax
3 revenue we will be generating for the Town, for
4 the County, for the State, in addition to the
5 payroll tax revenue that we are generating
6 because of the people that we currently employ
7 and the new people that we will be employing.

8 And in addition to bringing people into
9 the area to buy vehicles from us that don't
10 currently come because our facility is such -- it
11 is what it is. People will not travel to this
12 location because it's not a nice facility.
13 Pretty much doesn't matter what kind of a deal it
14 is. And we know that there are people that will
15 elect to go service their vehicle at other
16 locations, driving further and taking their
17 business outside of Ulster County because of our
18 facility.

19 So, moving that over will also increase
20 the revenue of the businesses around us. People
21 will get gas. People will have lunch. People
22 will shop while they're waiting for service. So,
23 it's a benefit for everybody. And I'm hopeful
24 that after all the rounds that we've been
25 through, that this is the last round, and we are

1 appreciative of the IDA, we are appreciative of
2 the CRC, and everybody working with us. And we
3 just really hope that we move forward and put a
4 shovel in the ground, especially before Eagles
5 start hatching.

6 So, thank you.

7 CHAIRMAN MALCOLM: Thank you.

8 Appreciate it.

9 I will now open this Public Hearing for
10 public comment at 7:15 p.m.

11 By way of operating rules, if you wish
12 to make a comment, please raise your hand and I
13 will call on you. Please wait to be recognized.
14 Once recognized, please stand and state your name
15 and address for the record.

16 Please keep your comments to three
17 minutes so that all those present today may have
18 a chance to comment for the record. If your
19 comments mirror those of someone who has already
20 spoken, you may so indicate, and then relinquish
21 your time to another person so that all views
22 represented in this hearing may be heard.

23 When everyone has had an opportunity to
24 speak, I will conclude this Public Hearing. A
25 record of this Public Hearing will be prepared

1 and reviewed by the members of the CRC in
2 connection with the CRC's consideration of the
3 Proposed Project.

4 In order to ensure that the public has
5 adequate time to provide comments to the CRC on
6 this Proposed Project, the CRC will hold a
7 comment period for this Proposed Project open
8 until 5 p.m. on November 30th, 2021. All
9 comments received by the close of business on
10 November 30, 2021 will be included in the
11 official record of the CRC with respect to the
12 Proposed Project.

13 Again, the purpose of this Public
14 Hearing is to solicit public comment. We are not
15 here to answer questions. However, we will in
16 the course of this Public Hearing consider
17 questions if we have the information to answer
18 the questions and there is sufficient time to
19 consider such questions.

20 I will now ask if there is anyone
21 attending the Public Hearing who wishes to
22 comment on either the nature and location of the
23 Project Facility or the proposed Financial
24 Assistance being contemplated by the CRC with
25 respect to the Proposed Project.

1 For the record, please state your name
2 and indicate your comments on either the Proposed
3 Project or the proposed Financial Assistance
4 being contemplated to the CRC with respect to the
5 Proposed Project.

6 Floor is open. Sir.

7 MR. MILLER: Yes, my name is Ronald
8 Miller. I live on Ulster Landing Road in the
9 Town of Ulster. I have been a Town of Ulster
10 resident for 37 years, and I'm just voicing my
11 feelings that I am totally against this
12 entitlement program. I don't feel that it's
13 creating enough jobs and I am just totally
14 against the welfare for the businesses in this
15 town.

16 CHAIRMAN MALCOLM: Is that the extent of
17 your comment, sir?

18 MR. MILLER: Yes.

19 CHAIRMAN MALCOLM: Thank you very much.
20 I appreciate that.

21 Yes, Miss.

22 MS. LUCARINI: My name is Lucarini,
23 L-u-c-a-r-i-n-i. I am a resident of the Town of
24 Ulster. I live at 170 Ledge Road. I'm here
25 tonight to express my opposition to the Ulster

1 County Capital Resource Corporation considering
2 to undertake a Project for the benefit of Romeo
3 Enterprises, LLC, which I will call Romeo Kia.

4 After reading the document, Notice of
5 Public Hearing on Proposed Project and Financial
6 Assistance Relating Thereto, it is my
7 understanding that the Ulster County Capital
8 Resource Corporation is considering purchasing
9 the property at 1670 Ulster Avenue and building a
10 new showroom and service center for Romeo Kia,
11 and then either leasing or selling the finished
12 showroom and service center to Romeo Kia in order
13 for them not to pay sales tax, use tax, deed
14 transfer tax on real estate transfer and mortgage
15 recording taxes.

16 The corporation's mission statement
17 confirms its purpose being, to promote community
18 and economic development in Ulster County in ways
19 that complement the work of the County, primarily
20 through issuing --

21 COURT REPORTER: Excuse me?

22 MS. LUCARINI: I'm quoting the mission
23 statement of the corporation: To promote
24 community and economic development in Ulster
25 County in ways that complement the work of the

1 county, primarily through issuing and selling
2 bonds for nonprofit institutions.

3 Romeo Enterprises, LLC. is not a
4 nonprofit organization. It is a for-profit
5 organization with five auto dealerships and three
6 property management, LLCs. So, I disagree with
7 the Chamber of Commerce saying that this is small
8 business. It's not.

9 According to their application to the
10 Corporation, they -- the project -- they project
11 annual sales at this one new showroom to be
12 \$32 million, roughly. This does not count the
13 annual sales at the other five auto dealerships
14 in their corporation.

15 I believe Romeo Enterprise, LLC can --
16 has the resources to build their Kia Auto
17 Dealership in a new showroom and service center
18 on their own. They do not need public
19 assistance.

20 The Ulster County Capital Resources
21 Corporation should not be used for this Project.

22 CHAIRMAN MALCOLM: Can I just ask you a
23 question, ma'am? Did you say that the Capital
24 Resource Corporation was building the building?

25 MS. LUCARINI: Well, when I read --

1 CHAIRMAN MALCOLM: I'm trying to clarify
2 what you said.

3 MS. LUCARINI: Well, when I read your
4 Notice of Public Hearing on Proposed Project and
5 Financial Assistance, that's what it sounded like
6 when I read it. I read it five times.

7 CHAIRMAN MALCOLM: Sometimes I have --
8 and I must have misheard you but no, we're not
9 building it.

10 MS. LUCARINI: That's what it sounds
11 like in the notice.

12 CHAIRMAN MALCOLM: Okay. All right. I
13 just wanted to make sure it was correct for the
14 record.

15 MR. SCOTT: You are absolutely correct.
16 We are not undertaking the Project directly.
17 We're assisting them. They're undertaking the
18 Project.

19 MS. LUCARINI: That's great. I'm glad
20 that I misunderstand that.

21 CHAIRMAN MALCOLM: I do it all the time,
22 but thank you for your comments.

23 Anyone else like to speak?

24 Yes, sir.

25 MR. OBIJISKI: Good evening. My name is

1 Regis Obijiski, and I live in the Town of Ulster.
2 Thank you for providing this hearing as an
3 opportunity to discuss public assistance for
4 Romeo. My request is that the CRC decide not to
5 proceed any further with Romeo's application for
6 public assistance in the form of tax abatements
7 or any other favored treatment, such as buying,
8 constructing -- I read it the same way.

9 CHAIRMAN MALCOLM: Listen, you just
10 heard me read this four pages and I still don't
11 know what I said.

12 MR. OBIJISKI: That's the way I read it
13 also.

14 CHAIRMAN MALCOLM: We're all friends
15 here.

16 MR. OBIJISKI: Yes, we are, on and off
17 the golf course.

18 CHAIRMAN MALCOLM: Wherever, pal. You
19 know that.

20 MR. OBIJISKI: That's right.

21 Moving their Kia dealership from Schwenk
22 Drive in the City of Kingston to Ulster Ave. in
23 the Town of Ulster, similar to what they have
24 done with the Chevy/Buick dealership, will expand
25 their business and margins all by themselves.

1 Estimated annual sales for Kia were determined to
2 be \$31.6 million. There is no need to fatten the
3 company's margins with taxpayers' money.

4 Two. The score sheet on the Romeo
5 application yielded a score of 35 percent,
6 maximum score being 100, tallying 12 out of a
7 possible 34 points. Notable among the seven
8 areas are environmental sustainability, 2 points
9 out of 8.; educational and workforce development,
10 0 points out of 5; and construction, 1 point out
11 of 4. We should not support these low scores.

12 Three. In terms of neighborliness, the
13 Town of Ulster had to formally caution Romeo to
14 fix another piece of property they owned before
15 they were granted a building permit for the new
16 Kia dealership. That property is also on Ulster
17 Avenue north of the Holiday Inn. They removed so
18 many trees that the adjoining mobile home park
19 was flooded.

20 Four. The CRC states that their mission
21 is to help non-profits. I won't go into that.
22 You covered that.

23 Five. The proposed accommodation to
24 Romeo also has the appearance of an end run
25 around the County Executive who legally put his

1 foot down in his letter to you on September 23rd.
2 Your public comments about the letter and this
3 proposal has a bit of a taste of sour grapes.

4 Six. The IDA is no stranger to making
5 up new rules when the old ones are not suitable
6 for current purposes. Anyone who has read the
7 IDA policies sees one contradiction after
8 another. The IDA admitted to bad optics during
9 the Kingstonian application. Yes, it looked bad
10 because it was bad. Please don't repeat that
11 behavior here whereby you make decisions just
12 because you can and that you are independent and
13 responsible to no one. A growing portion of the
14 public is losing faith in your ability to
15 negotiate with businesses and represent the
16 community's best interests. Please back off this
17 Romeo Project. Thank you.

18 CHAIRMAN MALCOLM: Thank you. I
19 appreciate you taking the time.

20 Anyone else?

21 (NO AFFIRMATIVE RESPONSES.)

22 CHAIRMAN MALCOLM: I'd like to introduce
23 another one of our board members, he just got
24 here. Michael Ham. He shares our governance
25 committee.

1 Please, if you would.

2 MS. WENK: My name is Sara Wenk,
3 W-e-n-k. I live in Kingston.

4 CHAIRMAN MALCOLM: Maybe you want to
5 come up and turn around so everyone can hear you.

6 Soft voice, big stick.

7 MS. WENK: I am here again to speak in
8 opposition to tax breaks for Romeo Kia. I am
9 perplexed by the determination to give the tax
10 dollars of Ulster County citizens to this
11 thriving business. The people of Ulster County
12 clearly don't support it.

13 The County Executive who was chosen by
14 and represents the people doesn't want it; and
15 yet, these boards, you and the IDA, which are not
16 chosen by the people but which spend our money
17 with reckless abandon, are so supportive that
18 you're trying to find ways to work around the
19 clear message that these tax breaks are not in
20 the best interests of the citizens of our county.

21 IDAs around the state are coming under
22 more and more scrutiny, and that will that
23 continue. People want accountability and
24 consistency from our government and its agencies.
25 Public funding should support projects that

1 provide significant, quantifiable benefit to the
2 public. Luxury hotels, warehouses for staging
3 upscale real estate, above market housing
4 projects and successful car dealerships -- these
5 are not the kinds of projects that give the
6 public confidence that the IDA and the CRC have
7 their best interests at heart.

8 Romeo Kia is a successful business.
9 They are not proposing anything of significant
10 public benefit, just a small handful of jobs.
11 There's no logical reason to give them breaks on
12 any of the taxes they are required to pay,
13 property, sales or mortgage. I respectfully
14 request that this board deny any and all tax
15 relief to Romeo Kia.

16 CHAIRMAN MALCOLM: Thank you very much.
17 Anyone else?

18 MS. ROSS: Hi. I'm Ilona Ross, Hudson
19 Valley Vindicator. You know what I think anyway
20 so I'm not going to go into it.

21 CHAIRMAN MALCOLM: I don't know what you
22 are thinking. I don't have a crystal ball.
23 That's why we have a public meeting.

24 MS. ROSS: One thing, in particular, is
25 that -- I'm sure it's a very nice business, but I

1 believe there was a tall tale in their original
2 IDA application. I don't know what your policy
3 is on inexactnesses in the original application.
4 That would consist of the tax dollars that would
5 come into Ulster County and New York State. They
6 mention specifically that there were a number --
7 that they expected to sell vehicles to people who
8 lived out of state but they included that tax
9 number in the taxes that would accrue to New York
10 State; but if I'm not mistaken, those taxes have
11 to go back to the state where the purchaser
12 resides. So, they're not going to stay in New
13 York. That's a falsehood.

14 You know, I'm sure it's a lovely
15 business but as everyone else has said, you are
16 thriving. You are going to move there any way.
17 You are not going to move out of state, as Mr.
18 Todd suggested in his statement. You are going
19 to go right where you're going to go because your
20 sales doubled, as you yourself said, in the
21 original IDA application. Your sales are going
22 to double, if not more than double -- just as
23 they did with your other dealership.

24 I am really sorry that you and the
25 Kingstonian have basically been the turning

1 points for people who just can't take giving away
2 our tax dollars when businesses seem to think
3 it's as a right for them to steal from the rest
4 of Ulster County, from the rest of New York
5 State, and in some cases from the rest of the
6 United States. Thank you.

7 MS. WOODWORTH: Ilona, can I have your
8 address for the record, or the town that you live
9 in?

10 MS. ROSS: Olivebridge, New York.

11 MS. WOODWORTH: Thank you.

12 CHAIRMAN MALCOLM: Anyone else?

13 We will give it -- Supervisor Quigley.

14 MR. QUIGLEY: I have sat here tonight
15 and I have listened to the comments, and I'm
16 somewhat confused. As I understand it, this is a
17 Public Hearing for the Capital Corporation.

18 CHAIRMAN MALCOLM: Capital Resources.

19 MR. QUIGLEY: Not the IDA?

20 CHAIRMAN MALCOLM: No.

21 MR. QUIGLEY: And you are not giving a
22 put, you are only giving inducements that relate
23 to the mortgage recording tax and the sales tax?

24 CHAIRMAN MALCOLM: Yes.

25 MR. QUIGLEY: So, let's now analyze the

1 benefits of -- to Romeo and to the town,
2 everybody else, of what's going on here. They
3 have to pay a one percent fee. That roughly
4 equates to the same amount of mortgage recording
5 tax that they have to pay, roughly. So, net
6 wash.

7 \$304,000 in sales tax. At an 8 percent
8 rate, which 4 of that 8 percent goes to the State
9 of New York -- so, you take that off the top. So
10 there's, net, \$150,000 to the county.

11 Under the sales tax agreement, sharing
12 agreement between the towns, the City and the
13 County, the towns get 3 percent. That's \$4500.
14 The Town of Ulster stands to get \$389 out of that
15 \$4500 of sales tax.

16 On the other side, we have got planning
17 fees, we have building department fees, we're
18 going to have completion fees -- that are tens of
19 thousands of dollars. So, from the point of view
20 of the Town of Ulster, just to start off with on
21 the front end, it's a positive to the town.

22 Now, the Project is going to be taxed
23 under the rules and regulations of the State of
24 New York and the Town of Ulster. They're not
25 getting an abatement on their taxes through a

1 pilot because we're not talking a pilot.

2 So, let's talk about how the Town of
3 Ulster differs from the City of Kingston and the
4 Kingstonian. Under state statute, if this were a
5 pilot, the only things that would be receiving an
6 exemption would be the county tax, the school tax
7 and the town general and highway tax.

8 Well, we have got about seven special
9 districts in the town that get full taxes under a
10 pilot. That's the water district, the sewer
11 district, the lighting district, the fire
12 district, the library district. So even though
13 we support pilots and people say, you are getting
14 screwed. We are actually making out pretty well.

15 So, in the final analysis, not as the
16 supervisor, but as a cheap accountant CPA that I
17 am, I support this because the numbers add up for
18 the town.

19 CHAIRMAN MALCOLM: Thank you, sir.

20 MS. LUCARINI: May I just counter that?

21 CHAIRMAN MALCOLM: No, no. We are not
22 going to debate it. If you have a statement you
23 would like to make...

24 MS. LUCARINI: Victoria Lucarini, 170
25 Ledge Road.

1 Without this, the Town is still going to
2 get the money. Without you doing anything for
3 Kia, and if Kia moves, wherever they're going to
4 move, the Town is still going to get the money
5 that he's talking about.

6 CHAIRMAN MALCOLM: That's your
7 statement?

8 MS. LUCARINI: Yeah.

9 MR. QUIGLEY: I don't want to get into
10 this, but...

11 CHAIRMAN MALCOLM: One second, sir.

12 This is not going to be a debate; okay?

13 MS. LUCARINI: I don't want it to be a
14 debate.

15 CHAIRMAN MALCOLM: No, I'm telling you
16 that this -- not you, but the group assembled
17 here. This is just to give your opinion or
18 concerns, whatever. It's not going to be a back
19 and forth. That's not what it's designed for.
20 We have had tons of Public Hearings over this
21 where these things could have been taken on. And
22 I am not being disrespectful to anyone. Please.
23 Don't misunderstand, but as chair, I have to have
24 some semblance of decorum and order.

25 So, Mr. Quigley, you have something you

1 would like to say?

2 MR. QUIGLEY: Should the Project be
3 built without a pilot and be fully assessed under
4 the Town of Ulster's Assessment Policy, the
5 building would be assessed at \$7 million.
6 Applying the equalization rate that the town
7 operates under, the market value would be
8 ascribed close to \$12 million.

9 In the second year, I guarantee you, we
10 will have a major tax certiorari action on our
11 hands and we will lose it.

12 CHAIRMAN MALCOLM: Anyone else?

13 (NO AFFIRMATIVE RESPONSES.)

14 CHAIRMAN MALCOLM: Well, we started
15 public comment at 7:15. I guess I will move
16 forward to close the Public Hearing.

17 Before closing the Public Hearing, I
18 will first ask Lucia Romeo, were who is appearing
19 on the behalf the company, if she has any
20 additional comments.

21 MS. ROMEO: Sure. I'd actually like to
22 take a moment just to address a few of the things
23 that were brought up.

24 CHAIRMAN MALCOLM: We're just talking
25 comments.

1 MS. ROMEO: Yes, right, just general
2 comments about the Project.

3 There were several references over the
4 course of our application, everything with it not
5 being enough jobs. 18 jobs is not enough jobs.
6 Eighteen jobs is enough jobs to the 18 families
7 they impact. And I think that's something that
8 we lose sight of a lot. Every one job that's
9 created impacts an average of 34 people that are
10 residents of Ulster County. So, those 18 jobs,
11 at an average of \$50,000 a year, greatly impact
12 those 18 people. So, I think that's something
13 that we lose sight of a lot.

14 Yes, \$7 million. Yes, a tax assessment
15 of \$12 million. Yes, I know everybody thinks
16 that we are a thriving business but you don't see
17 our financials. You don't see our books. You
18 don't know what we make. You don't know what the
19 profit margins are. You don't know what we have
20 been through for the past ten years, of what we
21 have done to grow this business. And you don't
22 know that we haven't been profitable up until the
23 last two years. That this was not viable up
24 until the last two years. And now it's viable,
25 and this is a huge part of it. You don't know

1 our books. You don't know our financials. You
2 don't know how it impacts us.

3 And I don't know how you can say that a
4 business that employs 18 people is not a small
5 business. It blows my mind. We are here to be a
6 partner to the Town and County. We are a good
7 partner to the Town and County. We generate a
8 lot of jobs, a lot of income, a lot of sales tax
9 revenue.

10 We do good things. We give back at the
11 community. We just -- I was just at Washington
12 Elementary School handing over a thousand dollar
13 check that we donated to them. We are a good
14 neighbor. And this is not taking money away from
15 people. This is money that's allocated for this
16 purpose. And we're just asking to help build our
17 business and to build this community. That's
18 all.

19 CHAIRMAN MALCOLM: Thank you very much.
20 I can certainly appreciate it and, you know, this
21 is why we have these kind of hearings, and, you
22 know, the wonderful thing is that while we may
23 disagree, we all respect each other's ability to
24 get up and put their opinion out there.

25 So, thank you, everyone here, who made a

1 public comment for being so -- for lack of a
2 better word, professional about it. Thank you
3 very much. I appreciate that.

4 I will remind you that the CRC will hold
5 the comment period for this Proposed Project open
6 until 5 p.m., November 30th, 2021. All comments
7 received by the close of business on
8 November 30th, 2021 will be included in the
9 official record of the CRC with respect to the
10 Proposed Project.

11 Further, the meeting at which the CRC
12 will formally consider the comments received
13 regarding the Proposed Project is scheduled for
14 December 15th, 2021, at 9 a.m. This meeting,
15 like all meetings of the CRC, is open to the
16 public.

17 So, now I will close this Public Hearing
18 at 7:36 p.m.

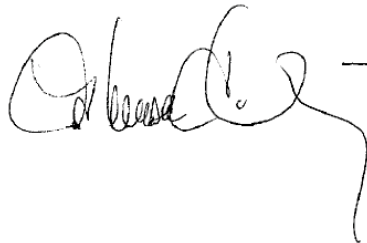
19 Thank you all for attending, and enjoy
20 your Thanksgiving.

21
22 (7:36 P.M. - WHEREUPON, THE ABOVE PUBLIC
23 HEARING CONCLUDED.)
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C E R T I F I C A T I O N

I, THERESA C. VINING, hereby certify and say that I am a Senior Court Reporter and Notary Public within and for the State of New York; that I acted as the reporter at the Public Hearing herein, and that the transcript to which this certification is annexed, is a true, accurate and complete record of the Public Hearing proceedings to the best of my knowledge and belief.



DATED: November 23, 2021.

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