

In The Matter Of:
ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING

RE: ULSTER NH REALTY/GOLDEN HILL PROJECT
August 25, 2020

COVERING ALL UPSTATE NEW YORK

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ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PUBLIC HEARING

RE: ULSTER NH REALTY/GOLDEN HILL PROJECT

August 25, 2020

Held: Via Videoconference

7:00 p.m. - 7:22 p.m.

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

2 Agency Counsel:

3 Local Board Counsel:

4 THE ERIOLE LAW FIRM
5 BY: JOSEPH ERIOLE, ESQ.

6 Special Bond Counsel:

7 HODGSON RUSS
8 BY: A. JOSEPH SCOTT, III, ESQ.

9 Ulster County IDA:

10 Rose Woodworth, CEO
11 Aaron LaCanfora

12 Board Members:

13 James Malcolm, Chair
14 Michael J. Ham, Secretary
15 Diane Eynon, Treasurer
16 Daniel Savona, Assistant Secretary
17 Orlando Reece, Assistant Secretary
18 Richard O. Jones, CFO

19 For the Project:

20 Solomon Klein

21 For the Public:

22 Santosh Mesta
23 Brian Cahill, Ulster County Legislature
24 David Donaldson, Ulster County Legislature
25

1 MR. MALCOLM: Good evening, everyone.
2 Let's start with the Pledge of
3 Allegiance.

4 (Whereupon, the Pledge of Allegiance
5 was conducted.)

6 MR. MALCOLM: The mission statement of
7 the Ulster County IDA Agency is as follows:
8 The mission of the Ulster County Industrial
9 Development Agency is to advance the job
10 opportunities, general prosperity and
11 long-term economic vitality of Ulster County
12 residents by targeting tax incentives, bonds
13 and other assistance to foster creation and
14 attraction of new business and the retention
15 and expansion of existing business.

16 Rose, would you like to introduce --
17 because you seem to have a list there, I'm
18 doing it off my phone -- the members, the
19 guests and the staff?

20 MS. WOODWORTH: I see our Chair, Jimmy
21 Malcolm. Our Board members here are Richard
22 Jones, Daniel Savona, Michael Ham, Orlando
23 Reece, Diane Eynon. And our Board counsel,
24 Joe Eriole. And our special counsel, bond
25 counsel, Joe Scott from Hodgson Russ. And

1 then also joining us tonight I see we have
2 Legislator Brian Cahill and the Chair of the
3 Legislature David Donaldson. And then
4 joining us from the project is Sol Klein.

5 MR. MALCOLM: Thank you, everyone. I
6 don't want anybody to think I'm getting used
7 to doing things on Zoom. It kind of takes
8 away a little of the flavor of the meeting.
9 I thank and I appreciate you bearing with us
10 and getting through this. It is important
11 for us to do the business of the Industrial
12 Development Agency.

13 Good evening. My name is James
14 Malcolm. I'm the Chair of the Ulster County
15 Industrial Development Agency in connection
16 with the matter which is the subject of this
17 public hearing.

18 Today we are holding this public
19 hearing to allow citizens to make a
20 statement for the record relating to the
21 involvement of the Agency with the following
22 matter. It's going to be a little dry here.

23 Pursuant to a closing on June 26, 2013,
24 the Agency entered into a lease agreement
25 dated as of June 1, 2013 and a payment in

1 lieu of taxes agreement dated as of June 1,
2 2013, each by and between the Golden Hill
3 Acquisition, LLC in connection with a
4 project consisting of the following: The
5 acquisition of an interest in an
6 approximately 20-acre parcel of land located
7 at 99 Golden Hill Drive in the City of
8 Kingston, Ulster County, New York including
9 the existing improvements located thereon
10 consisting of a three-story building
11 containing approximately 155,000 square feet
12 of space, the reconstruction and renovation
13 of the facility and the installation therein
14 and thereon of certain machinery and
15 equipment, other facilities, all of the
16 foregoing to be owned by the prior company
17 and leased to the Golden Hill Planning
18 Corporation, an affiliate of the prior
19 company, and operated as an approximately
20 280-bed nursing care facility providing
21 continual nursing care including physical
22 therapy, other rehabilitation services and
23 certain clinical services and other directly
24 and indirectly related activities.

25 The granting of certain financial

1 assistance within the meaning of Section 854
2 of the Act with respect to the foregoing
3 including potential exemption from sales
4 taxes, real property, transfer taxes,
5 mortgage to recording taxes and real estate
6 taxes, collectively that's the financial
7 assistance, and the lease of the project
8 facility to the prior company pursuant to
9 the lease agreement.

10 On or about May 28, 2020, Ulster NH
11 Realty LLC, a New York limited liability
12 company, submitted an application to the
13 Agency, a copy of which application is on
14 file at the office of the Agency, which
15 application requests that the Agency
16 consider a request by the new company for
17 approval by the Agency of a certain
18 assignment and assumption relating to the
19 original project, said assignment request
20 consisting of the approval by the Agency of
21 the assignment by the prior company to the
22 new company of the lease agreement, the
23 pilot agreement and certain other documents
24 entered into by the prior company in
25 connection with the closing and the

1 assumption by the new company of the basic
2 documents.

3 I intend to provide general information
4 on the Agency's general authority and public
5 purpose, to provide assistance to this
6 assignment request. I will then open the
7 comment. to receive comments from all present
8 who wish to comment either on the assignment
9 request or the financial assistance
10 contemplated by the Agency with respect to
11 the assignment request.

12 Amount of financial assistance being
13 considered by the Agency.

14 However, before discussing the general
15 information and opening the hearing for
16 public comments, I would like first to
17 describe some details regarding the
18 assignment request.

19 In connection with the Agency's review
20 of the assignment request, the Agency has
21 requested the new company agree to the
22 following:

23 1, that the pilot will maintain at
24 least 330 full-time equivalent jobs at the
25 project facility;

1 2, that the pilot agreement will be
2 amended as follows, that the current pilot
3 payment scheduled to be a fix payment be
4 replaced with a schedule based on percentage
5 of normal taxes;

6 3, that the new company maintain a
7 certain star rating with respect to the
8 operations of the nursing home as a whole
9 and employment levels of the nurses at the
10 nursing home.

11 The goal of the Agency during the
12 consideration of this assignment request was
13 to increase the amount of pilot payments
14 payable at the project and to maintain the
15 operations of the project facility at a high
16 level.

17 Based on our estimates, the revised
18 pilot payment structure will result in the
19 new company paying approximately \$3.6
20 million more in pilot payments to Ulster
21 County, the City of Kingston, the City of
22 Kingston School District over the balance of
23 the term of the pilot agreement. There are
24 no further exemptions relating to sales and
25 use tax or the mortgage recording tax.

1 Lastly, under IDA documents prepared in
2 connection with the assignment request, the
3 new company will be subject to recapture of
4 the financial assistance upon the occurrence
5 of certain recapture events. An example of
6 recapture events include the failure to
7 retain the promised job levels as one.

8 Legal authorizations and the power of
9 the Agency.

10 The provisions of Chapter 1030 of Laws
11 1969 of New York consulting -- constituting
12 Title 1 of Article 18-A of the General
13 Municipal Law, Chapter 24 of the
14 Consolidated Laws of New York as amended and
15 Chapter 787 of the 1976 Laws of New York as
16 amended constituting Section 923 of said
17 General Municipal Law authorize the Agency
18 to promote, develop, encourage and assist in
19 the acquiring, constructing, reconstructing,
20 improving, maintaining and equipping and
21 furnishing of manufacturing, warehousing,
22 research, commercial and industrial
23 facilities among others.

24 Pursuant to Section 859-A Subsection 2
25 of the General Municipal Law of New York

1 State, prior to the Agency providing any
2 financial assistance of more than \$100,000
3 to any project, the Agency, among other
4 things, must hold a public hearing pursuant
5 to Section 859-A of the Act with respect to
6 said project. Since the proposed financial
7 assistance to be provided by the Agency with
8 respect to the assignment request may exceed
9 \$100,000, the prior -- to provide any
10 financial assistance of more than \$100,000
11 to the assignment request, the Agency must
12 hold a public hearing on the nature and
13 location of the project facility and the
14 proposed financial assistance being provided
15 by the Agency with respect to the assignment
16 request.

17 After considering the applications
18 received from the new company, the members
19 of the Agency adopted a resolution on August
20 12, 2020 authorizing the Agency to conduct
21 this public hearing with respect to the
22 assignment request pursuant to Section 859-A
23 Subsection 2 of the Act.

24 By way of background, notice of this
25 public hearing was published on August 15,

1 2020 in the Daily Freeman, a newspaper of
2 general circulation available to the
3 residents of the City of Kingston, Ulster
4 County, New York. In addition, as required
5 by New York Law, the notice of this public
6 hearing was mailed on August 14, 2020 to the
7 Mayor of the City of Kingston, the Chairman
8 of the County Legislature of Ulster County,
9 the Ulster County Executive and the
10 Superintendent of the Board of Education of
11 the Kingston City School District. Lastly,
12 copies of the public hearing notice were
13 posted on a public bulletin board located in
14 the City of Kingston, Ulster County, New
15 York, and were posted on August 2020 on the
16 Agency's website. Copies of the notice of
17 this public hearing are available at the
18 website of the Agency.

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

25 Comments received today at this public

1 hearing will be presented to the members of
2 the Agency at or prior to the meeting in
3 which the members of the Agency will
4 consider whether to approve the undertaking
5 of the assignment request by the Agency and
6 the granting by the Agency of any financial
7 assistance in excess of \$100,000 with
8 respect to the assignment request.

9 The Agency currently intends to
10 consider the comments received this evening
11 regarding the assignment request at a
12 special meeting of the Agency to be held
13 later this evening at 8:00 p.m. The special
14 meeting, like all meetings of the Agency, is
15 open to the public.

16 Written comments. The notice of this
17 public hearing indicated that written
18 comments could be addressed to Rose
19 Woodworth, the Chief Executive Officer of
20 the Agency. We have received written
21 comments prior to this public hearing which
22 will be included in the public record.

23 I will now introduce, and I'm very
24 sorry, Sol, your last name? Rose, maybe you
25 can help me with that.

1 MR. KLEIN: Klein.

2 MR. MALCOLM: Sorry, sir. I just read
3 the Magna Carta; who is appearing on behalf
4 of the new company.

5 Are there any comments you would like
6 to make, sir?

7 MR. KLEIN: I just wanted to thank the
8 Board for making this happen and working
9 with us throughout this process. I know it
10 wasn't easy and we appreciate it and we
11 intend to stick to what we agreed to and
12 actually make this facility a great facility
13 for the residents.

14 MR. MALCOLM: Thank you. I appreciate
15 that. We know it was a difficult process or
16 it has been. You have been very
17 professional all the way through the process
18 so thank you very much.

19 Is there anyone else out there with you
20 from the new company with comments or are
21 you by yourself?

22 MR. KLEIN: By myself.

23 MR. MALCOLM: Are we going to public
24 comments here, Rose, or at 8:00?

25 MS. WOODWORTH: You can open for public

1 comment now; just say whatever time it is to
2 do that.

3 MR. MALCOLM: I'm opening for public
4 comments at 7:16 p.m.

5 By way of operating rules, if you wish
6 to make a public comment, please indicate
7 your wish to do so and I will call on you.
8 Please wait to be recognized. Once
9 recognized, please stand and state your name
10 and address for the record.

11 Rose, maybe you can handle that from
12 your end because you have everyone on the
13 meeting there.

14 So the floor is open.

15 Let me add, please keep your comments
16 to three minutes so that all those attending
17 today may have a chance to comment for the
18 record. If your comments mirror those of
19 someone who has already spoken, you may so
20 indicate and relinquish your time to another
21 speaker so all views are represented at this
22 hearing and may be heard.

23 So please, Rose.

24 MS. WOODWORTH: Dave, I know you had
25 some comments.

1 MR. DONALDSON: Yes, I do.

2 Thank you to the members of the IDA and
3 I want to thank of all them for their
4 service to the county.

5 My name is David Donaldson, Ulster
6 County Legislature. I applaud the changes
7 in PILOT and I believe that it is a much more
8 workable pilot in my response. I'm not sure
9 it's quite enough but it certainly -- it
10 seems that I believe that all of you have
11 done your due diligence and I respect that
12 you have done that.

13 I do know that Golden Hill Nursing Home
14 has not been considered a good neighbor by
15 the immediate community despite repeated
16 attempts by the City officials and
17 neighborhood to get employees and voice other
18 travelers to and from Golden Hill off of
19 Glen Street which is basically like a very
20 narrow country road even though it's in the
21 City of Kingston. Anybody who has traveled
22 that road, you would know that. Anyway,
23 they have attempted repeatedly with the community
24 there, tried to get the community of Golden
25 Hill Nursing Home to recognize that problem

1 and address it by using Glen Street as an
2 emergency entrance and exit only and using
3 32 as the primary entrance.

4 Now many of their deliveries, they do
5 come through 32 at this point and I know
6 that the Fire Department uses that if they
7 are going to go there; we got that fixed.
8 But they still have not addressed this one
9 particular issue and the issue needs to be
10 addressed in order for us to even further
11 develop Golden Hill so I'm hoping that the
12 new owners are willing to address that
13 issue.

14 MR. MALCOLM: Anything else, Chair?

15 MR. DONALDSON: No, that's good. Thank
16 you.

17 MR. MALCOLM: Honestly, I don't speak
18 for Sol or his group but I will tell you
19 there has been no meandering with anything
20 that we needed and I won't promise anything
21 on their behalf but they are certainly
22 willing to listen and enter into dialogue
23 and I think that's a reflection, honestly,
24 not just of their business plan but some
25 changes we made in this Board and the

1 support that we have with the legislature.

2 I want to thank you very much for that.

3 MR. DONALDSON: Thank you, James. And
4 I would say to Sol, if he wishes to give me
5 a call, I'm at (845) 399-8709, that's my
6 cell phone; please feel free to call me.

7 MR. MALCOLM: Anyone else out there in
8 public comment?

9 By the rules, at least 15 minutes has
10 passed since we started the meeting so we
11 can close the meeting.

12 Before closing the public hearing, I
13 will ask Sol on behalf of the new company if
14 he has any additional comments.

15 MR. KLEIN: No. I wanted to comment on
16 the previous comment, I guess, regarding
17 that road, I read up a lot on it and this is
18 something I want to make it my business to
19 look into and try to see what we can do to
20 make it easier on those residents
21 surrounding the facility.

22 MR. MALCOLM: Thank you. A good
23 neighbor is good advertising.

24 I will remind you all that the Agency
25 will formally consider the comments received

1 regarding the assignment request at a
2 special meeting scheduled to begin following
3 this hearing at 8:00 p.m. This meeting,
4 like all meetings, is open to the public.

5 So we will now close this public
6 hearing at 7:22 p.m.

7 Thank you all for attending.

8
9 * * *

10
11 (The proceedings concluded at 7:22 p.m.)

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13 * * *

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1 SHORTHAND REPORTER CERTIFICATION

2 I, the undersigned, a certified shorthand
3 reporter of the State of New York, do hereby
4 certify:

5 That the proceedings within were taken
6 before me at the time and place herein set
7 forth; that any witnesses in the foregoing
8 proceedings, prior to testifying, were duly
9 sworn; that a record of the proceedings was made
10 by me using machine shorthand, which was
11 thereafter transcribed under my direction; that
12 the foregoing transcript is a true record of the
13 testimony given.

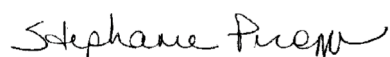
14 Further, that if the foregoing pertains to
15 the original transcript of a deposition in a
16 federal case, before completion of the
17 proceedings, review of the transcript [] was
18 [] was not requested.

19 I further certify I am neither financially
20 interested in the action nor a relative or
21 employee of any attorney or party to this
22 action.

23 Dated: September 4, 2020

24

25



20

STEPHANIE PICOZZI, CRR, RPR

21

Notary Public, State of New York
Qualified in Saratoga County

22

Commission Expires: January 27, 2023

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