

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

In the Matter of

STAR ESTATE DEVELOPMENT GROUP, LCC

Public Hearing

May 4, 2016
7:00 p.m.
284 Broadway
Ulster Park, New York

BEFORE: JOHN MORROW, Ulster County Industrial
Development Agency, Vice Chair

PRESENT: NADENE ZEIGLER, ESQ., Hodgson & Russ, LLP
CHRISTOPHER FURY, Ulster County Office of
Economic Development
LINDA CLARK, Ulster County Office of
Economic Development

APPLICANT: CHARLES FERRI, State Estate Development
Group

REPORTED BY: MICHELLE CONERO

S P E A K E R S

LARRY VanVLIET

GLORIA VanVLIET

DIANE McCORD

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CHAIRMAN MORROW: Ladies and gentlemen, my Verizon time now says 7:00, as does the clock on the wall. I'd like to call this meeting to order, this public hearing of the IDA.

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I'd like to start the meeting with a Pledge to our flag.

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(Pledge of Allegiance.)

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CHAIRMAN MORROW: A reminder please, if you have a cell phone, just please put it on vibrate or turn it off or whatever, just so it's not disruptive to the meeting.

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So we began at 7:00 exactly.

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Good evening. My name is John Morrow, I'm the Vice Chair of the Ulster County Industrial Development Agency in connection with the project which is the subject of this public hearing. Today I'm holding this public hearing to allow citizens to make a statement for the record relating to the involvement of the Agency with a project, the proposed project, for the benefit of Star Estate Development Group, LLC, a New York Limited Liability Company, hereafter called the Company.

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The proposed project consists of the following: One, acquisition of an interest in an approximately 27.30 acre parcel of land located at 1835 Broadway, Tax Map 80.1-4-5.200, in the Town of Esopus, Ulster County, New York. The land, which will be referred to hereafter, together with two buildings located thereon containing the aggregate of 24,100 square feet of space collectively, the facility. Two, the reconstruction and renovation of the facility and the acquisition and the installation therein and thereon of certain machinery and equipment. The equipment, the land, the facility and the equipment being collectively referred to as the project facility. All the foregoing is to be owned by the company and operated as a hotel, restaurant and distillery facility and other directly and indirectly related activities. B, granting of certain financial assistance within the meaning of Section 854(14) of the Act with respect to the foregoing, including the potential exemption from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes collectively, the

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2 financial assistance. And C, the lease with an
3 obligation to purchase or sale of the project
4 facility to the company or such other person as
5 may be designated by the company and agreed upon
6 by the Agency.

7 I intend to provide general information on
8 the Agency's general authority and public purpose
9 to provide assistance to this proposed project.
10 I will then open the comment period to receive
11 comments from all present who wish to comment on
12 either the proposed project or the financial
13 assistance contemplated by the Agency with
14 respect to the proposed project.

15 Purpose of the public hearing. The
16 executive director of the Agency caused notice of
17 this public hearing to be mailed on April 21st to
18 the chief executive officers of Ulster County,
19 Town of Esopus and Highland Central School
20 District, and published on April 21, 2016 in The
21 Daily Freeman, a newspaper of general circulation
22 available to the residents of the Town of Esopus,
23 Ulster County, New York. In addition, the
24 executive director of the Agency caused notices
25 of public hearing to be posted on April 21, 2016

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on a public bulletin board located at the Town of Esopus Town Hall, 284 Broadway, Ulster Park in the Town of Esopus, Ulster County, New York and on the Agency's website. Copies of this notice of this public hearing are available on the table.

Now, unless there's an objection, I will suggest waiving the full reading of the notice of the public hearing and instead request that the full text of this notice be -- of the public hearing be inserted into the record of this public hearing.

Does anybody have any objection to that?

MS. McCORD: No.

CHAIRMAN MORROW: Okay. Hearing none, we'll just -- do you have that?

THE REPORTER: I do.

CHAIRMAN MORROW: You can just put that in the record.

THE REPORTER: Okay.

CHAIRMAN MORROW: The comments received today at the public hearing will be presented to the members of the Agency at or prior to the meeting, at which the Agency -- the members of

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the Agency will consider whether to approve the undertaking of the project by the Agency and the granting by the Agency of any financial assistance in excess of \$100,000 with respect to the project.

Written comments. The notice of this public hearing indicated that written comments should be addressed to Suzanne Holt, the director, Office of Economic Development of the Agency. No written comments have been received by the Agency prior to this public hearing.

Remarks by the company. If a representative of the company is present at the public hearing. I will now introduce, Paul Sears?

MR. FERRI: Charles Ferri.

CHAIRMAN MORROW: Charles -- pardon me?

MR. FERRI: Charles Ferri.

CHAIRMAN MORROW: Charles Ferri of the company who will describe the proposed project in further detail.

MR. FERRI: Do you want me to stand or --

CHAIRMAN MORROW: Whatever you'd like. Whatever you're comfortable with. You can

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address the group.

MR. FERRI: We purchased the -- do you want me to describe where the property is and everything?

CHAIRMAN MORROW: Whatever you'd like to tell the group. Yes.

MR. FERRI: We purchased a property, the Christian Brothers property on Route 9W. It's the former Montesorri school that they had on the east part of 9W on the Hudson River. It's twenty-seven acres. We are going to do a hotel and craft distillery on the premise, revitalizing both existing buildings, bringing them back to life, doing some light farming.

So obviously what we're creating from the distillery side, we will be using the crops and what not on the property as well as the existing farms nearby, utilizing them in the community for creating our spirits. We'll be doing a line of vodka, bourbon and gin.

I currently have a vodka company on the west coast and I'll be moving production here. We'll have sole production in New York in this area.

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Any questions or --

CHAIRMAN MORROW: Charles Ferri; right?

MR. FERRI: Yes.

CHAIRMAN MORROW: They put the wrong name in here. Would you make sure she has the correct spelling of your name?

MR. FURY: Paul is his business partner. They switched.

CHAIRMAN MORROW: Okay.

MR. FERRI: We switched it up today.

CHAIRMAN MORROW: Okay. I just want to be on the same page.

MR. FERRI: Threw you for a loop.

CHAIRMAN MORROW: You might want to just talk about the financial end of things, what you expect to be going on financially.

MR. FERRI: Sure. The expected project cost will be around \$10,000,000 to \$11,000,000 overall for the project. So that's soup to nuts, landscaping and to revitalize these buildings. The existing buildings are 24,000 square feet. Fortunately everything that we have fits into this -- the footprint that we currently have. We'll be expanding a little bit with a

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terrace and decking as well as we're going to expand the kitchen a little bit more for our catering on premise for events. We need a little more room there. Ultimately it's really the existing building, which is great. It works out perfectly. Being that there's so much history in that property with that building, it's just -- it's great, I think, to see it come back to life.

CHAIRMAN MORROW: Can you just maybe talk to the group about the employment opportunities?

MR. FERRI: There's multiple things here. I think that, for one, this project will be the first in the country. The entire country. No one has ever mixed hospitality with craft distilling before. We've seen it in the wine business. Wineries out in California will have a winery where people can do tours, they can have food for eating, and also they can stay over in that capacity as well as having weddings and things along in a nature. No one has ever tried it in the craft distilling business. Fortunately I spent a year-and-a-half looking for the right property. I'm from the Hudson Valley. I grew up here so I know it very well. My father is here.

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2 They have a business in the area. So I've always
3 wanted to have a distillery here but I didn't
4 just want to build a distillery. For me it had
5 to be something spectacular. I've always envied
6 the Hudson River. I think it's an iconic river
7 waterfront. My dream was always to create
8 something with either views or on the water where
9 people could come and entertain and experience
10 something unlike anywhere else. So fortunately
11 in my search I went to many different towns,
12 farther up in Saratoga. The interesting thing is
13 some towns are receptive, they get it, some
14 don't. This Town was very receptive. The former
15 John Coutant was -- I met him before he passed
16 away, and with Diane here as well. They embraced
17 this and said wow, this is something that's
18 really special. I felt by coming to the Town
19 first -- I didn't want to have roadblocks, I
20 didn't want it to be something difficult. It had
21 to be kind of like something that we all shared
22 together. If the community believed in it, I
23 wanted to be there because everyone has to work
24 together. We're going to have to have local jobs,
25 we're going to have people here that know the

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area.

So as far as employment is concerned, you were touching on, it's super important to have the community behind us because this will not be successful by me, by a few people. This has to be a community effort. Being that it's the first in the country, a lot of eyes will be on it. I think that makes it even more special. It makes it even more better for the community. I think we can all lift each other up. I mean employment wise, I mean as many people as we need, and the more the better. I think that would be great. We're creating an experience unlike anything else, so we need to have people there to showcase that. This is going to be about tourism, bringing people up from New York City, down from Albany, Boston, Philadelphia. It's close enough where people can come from all over the place to experience this.

So, you know, I think there's multiple facets here that are really important and really exciting, not just for myself, this is the first, but really for the community and the country.

CHAIRMAN MORROW: How many people do you

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expect to employ?

MR. FERRI: I don't know what we had in the initial --

MR. FURY: I think it was around twenty or so.

MR. FERRI: In the twenty range. Listen, hopefully this grows. Obviously our first phase, what we propose is getting the existing buildings rehabbed and back in action where we can get the initial phase. Hopefully later on this grows.

MR. FURY: I'm sorry. Thirty-four.

MR. FERRI: Thirty-four.

CHAIRMAN MORROW: Where do you expect to draw those employees from and what type of background do you expect they would have to have?

MR. FERRI: Hospitality is a big one. I think that would be most of the employees, hospitality. Also on the distilling side, and that's a growing industry. A lot of people at the Culinary now are learning how to distill, they're learning brewing, learning about the wine business. So I think, you know, ultimately you see changes in society and changes in the country as far as what's creating jobs. Craftsmanship,

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2 hands -- you know, things made with your hands,
3 brewing, these things are I think the jobs of the
4 future. Giving people traditional jobs of
5 accounting and law, I mean you can see people
6 just can't find jobs. This is an area,
7 especially with Cuomo who has changed a lot of
8 the laws with craft distilling and brewing in the
9 State of New York, which has really helped
10 reinvigorate, I think, the job market and
11 reinvigorate people's mindset of creating
12 something interesting and different.

13 The great thing about the license that
14 we're getting, it's called a farm distilling
15 license where you have to source -- eighty
16 percent of your ingredients have to come from New
17 York State, which is amazing because it helps the
18 communities. It's not just about one business
19 doing well and everyone else languishing. It's
20 about everyone working together. Us sourcing
21 from local farms helps the local farmers. Our
22 spent mash that we're done with goes back for
23 animal feed. So it creates a circle, which is
24 really amazing. I think you're seeing a lot more
25 of that happening. You see the younger

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2 generation are more conscious about that
3 environment, more conscious about what we're
4 doing, what we're eating. All of these things
5 are important. So I think we're on the cusp of a
6 field that's only going to grow. I think Michael
7 Hein had said there's twenty-six or twenty-seven
8 wineries, breweries and distilleries in the
9 county, which is amazing. So it shows you that
10 the consumer is looking for something different,
11 looking for that craft, looking for that touch,
12 that something that someone had a passion to
13 create, they can go there and they can look and
14 they can see, they can feel it, they can see
15 where it grows. This is really changing. It's
16 changing across the country. It's probably
17 changing all around the world. People's mindset
18 is changing. I think we're on the cusp of
19 something really miraculous. I think it's only
20 going to grow. I think it's important for the
21 county and the community to look at this as
22 saying hey, let's selectively grow this. This
23 could be something that's incredible as far as
24 creating more and more jobs, not just on our
25 property but others down the road. I'm a person

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2 that believes I'm not afraid of competition. I
3 think a rising tide lifts all boats. I would
4 rather see more like-minded businesses like ours
5 here because we will lift each other up. I'm not
6 worried about someone going down the street. I
7 know what we're going to offer and it's going to
8 be spectacular. If they are going to offer
9 something spectacular, it gives people more to do
10 here. Maybe they want to buy a home. Maybe they
11 want to raise a family. Things like that help a
12 community. So to me it's really important that
13 this is done the right way, having incentives
14 there to help us.

15 You know, this is not an easy project.
16 It's very difficult. As many incentives that
17 there are, listen, I'm open arms. Anything that
18 we can get help from would be amazing. So here's
19 where we are.

20 CHAIRMAN MORROW: Okay. Does anybody have
21 any questions they'd like to ask? Sir. Mr.
22 VanVliet.

23 MR. VanVLIET: Of the thirty plus jobs
24 you're talking about, how many of them would be
25 full-time jobs?

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MR. FERRI: I think what we had in our proposal, the majority of them will be full-time jobs because this is a seven day. There's no days off. It's seven days a week. Especially when it comes to distilling and people staying over in the hotel, we don't have days off. We're going to have I would think --

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MR. FURY: It's all full time.

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MR. FERRI: We don't really have downtime, which is a good thing. We want to be open. The more we're open the better we're probably doing and the better for everyone in the surrounding area.

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MR. VanVLIET: Would the hotel and the distillery be opening at the same time?

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MR. FERRI: Well yes and no. From a distilling perspective we'll probably start much earlier in the morning to get things going. What we don't want to have happen is we don't want it interfering with guests staying over.

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MR. VanVLIET: I mean the construction phase.

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MR. FERRI: Oh, the construction phase. Ideally in a perfect world I'd love to get it all

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done at once.

MR. VanVLIET: What's your plan, though? Are you going to start working on both at the same time?

MR. FERRI: Yeah. The distillery part is going to start in the basement. Obviously we're going to start from the basement up. If we can get the basement done, electrical, things going where I can get the equipment in there to start barrelling, getting things stocked away as they finish the top floors, that would be phenomenal. If we can't, there's too much dust, too much construction, we're going to have to wait, unfortunately.

MR. VanVLIET: What's the anticipated start date of construction to completion?

MR. FERRI: We're opening tomorrow. No, I'm just kidding. Again, I would love -- the sooner the better. We're going through the site plan approval process. I would love to start late summer, even fall. If we could it would be great. The sooner the better. It's going to take us, I would say at least a year of construction, of getting things together. Maybe

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a year-and-a-half. I mean it's going to take

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some time. So for us it's important. We're

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pushing as quickly as we can with the Town to get

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all the necessary things in place. Also with the

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County to get everything in order before we break

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ground.

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MR. VanVLIET: Is there going to be

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capabilities for people on the river to get up to

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you?

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MR. FERRI: The light bulb. I love that.

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Not in the first phase. In the first phase we're

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doing everything we can to rehab the building.

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Ideally I would have to have a dock, to have

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boats come up where they can literally come on

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the property. We can have golf carts pick them

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up, drive them up, they can have lunch, stay

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over, go to the distillery, learn about

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distilling, take a class, go back on their boats

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and go on their way.

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When we purchased this property I looked

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at this and said wow, nobody has anything like

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that I don't think in the world. Maybe in

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Europe, some of these old buildings they have

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something like that, but nothing in this country.

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I mean it would be really special I think for the area. I don't know if you're a boater. I'm not but I would love to have a boat and build a dock.

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Also there are some local boat companies. There was one down in Poughkeepsie that approached us about doing distilling tours, bringing people in. It would be something for them to sell to their clientele. They would buy tickets, have dinner on the boat, come up here, dock, learn about it, do a little tasting and then go back on the boat and go up the river. That would be really cool.

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MR. VanVLIET: You don't want them to have dinner on the boat, you want them to come up to the restaurant.

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MR. FERRI: I know. I don't want to take away their dinner business. I said let's work together. I'm cool with that. Let them go on their cruises. They also said hey, listen, if you're doing weddings or something like that, we would love to have the boat come in, pick up the wedding party and take them for a tour. It goes back to what I said, working together with everyone. This is wonderful because, you know,

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I'm not looking to be a boat guy. Let someone else do that part of the job. It's great.

CHAIRMAN MORROW: Yes, ma'am.

MS. VanVLIET: I have a question. What are we asking for in financial assistance? Are you allowed to explain tha to us or you don't know at this point?

CHAIRMAN MORROW: I really don't know at this point what the PILOT might be or the specific numbers. We haven't gotten to that point yet.

MS. VanVLIET: What will determine that?

CHAIRMAN MORROW: The application and -- what we'll be doing is going to the towns and the county and the school district with the numbers and asking for their comments and so forth. So before we make a decision we'll be getting all that input.

MS. VanVLIET: What you're asking for is only a PILOT? You're not also going to offer any assistance in financing to help them construct it? This is just a PILOT that's being requested?

MR. FURY: There's no bonds or anything. There would be the PILOT and there would also be

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sales tax on equipment and things like that, the renovation.

MR. FERRI: We were told there wasn't anything available as far as financing.

MS. VanVLIET: That's what I was asking. I don't know.

MS. ZEIGLER: The IDA does not loan money. They're getting a break on their mortgage recording tax, they're getting a sales tax exemption, --

MR. FERRI: For building materials.

MS. ZEIGLER: -- and for anything that goes into the building, like all your tables, chairs, that kind of stuff.

MR. FERRI: That's great.

CHAIRMAN MORROW: Docks?

MR. FERRI: Docks. There we go.

MZ. ZEIGLER: And they're getting a break on their real property taxes.

MR. VanVLIET: The Town has no say into the tax breaks for the Town? You get their input but the IDA can do whatever they want, is that what you're saying?

CHAIRMAN MORROW: The IDA has the

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authority to do whatever they want, which is typically not what they do. We evaluate what the towns and the school district and the county have to say with their input and how it's going to affect them, negatively affect them, and try to do our best to make everybody happy.

MR. VanVLIET: Is that the same with special districts also, you get input from --

MZ. ZEIGLER: Special district taxes are not exempt. The IDA does not exempt them.

MR. FERRI: I would like to chime in to that. This property has been off the payroll for over a hundred years.

CHAIRMAN MORROW: Tax records.

MR. FERRI: Tax rolls. I'm sorry. What we're looking at is this: It's over a hundred years, none of us were born then. We're bringing this back up to date. We're bringing it back into the realm of being taxed. What we're asking for is any assistance to get this off the ground. It's not an easy project. It's a lot of money. There's a lot of people coming to lift this up and help us to do this. So any kind of support we have from the community. This is a long-term

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2 project as well. With the PILOT program it could
3 be fifteen years of some kind of I guess
4 abatement where we stage in our taxes over time,
5 which to me makes a lot of sense because you want
6 businesses to come in and really help lift the
7 community up. I mean any kind of break would be
8 helpful, especially for this property that has
9 never been on the tax roll since any of us were
10 even born. I think of it as a bonus to the area,
11 not only jobs wise, not only to the community
12 wise to create tourism, but also long-term wise
13 that it's going to be paying it's fair share of
14 taxes.

15 MR. VanVLIET: I've lived in this Town all
16 my life and I know all about the religious
17 property that's along the river. Actually, it's
18 probably the most valuable property. Because
19 it's been off the tax rolls for long periods of
20 time doesn't mean that it should stay off the tax
21 rolls. So I am -- I'm fully in favor of what
22 you're doing and I think it's great, but I think
23 we have to be fair to the taxpayers of the Town
24 of Esopus also. We have about twenty-five, maybe
25 even more than that, percent of the property in

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our Town off the tax rolls, not paying taxes. That's a pretty substantial amount for a bedroom community.

MR. FERRI: Yeah. I agree with you. I wasn't part of obviously the planning of what transpired over the timeframe here. What I can say is going forward what we're doing is instead of keeping it a religious institution, although people told me I should start a religion because that's the best thing as far as not paying taxes. But the reality is this: I think in general everyone needs to pay their fair share of taxes. What's happening with this property is we are really bringing it back to the forefront. This might not happen tomorrow or a year or a few years from now. Long term we'll bring this property back to the tax roll to the community.

CHAIRMAN MORROW: I'm going to just interrupt here. We're getting a little bit off track for a public hearing. This is not really designed to be a debate.

MR. FERRI: Okay.

MR. VanVLIET: I'm not debating with him.

CHAIRMAN MORROW: He's debating back to

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you.

MR. VanVLIET: You're here to determine what kind of tax breaks you're going to give. I'm just making a point, that's all.

CHAIRMAN MORROW: Absolutely. Absolutely. I'm just saying that we're getting into a debate here and that's not what we're really supposed to be doing.

MS. VanVLIET: You're right. Only public comment. You're not supposed to go back and forth. You're correct.

CHAIRMAN MORROW: Does anybody else have any other questions or comments? We're going to get into the comment period in a minute. We haven't really gotten into that yet. Any questions that he can answer?

MS. McCORD: Seventy-four rooms in this hotel?

MR. FERRI: No. I wish. Twenty-five.

MS. McCORD: Okay.

MR. FERRI: That would be pretty amazing.

CHAIRMAN MORROW: So I will now open this public hearing for public comment at 7:27.

By way of the operating rules, if you wish

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2 to make a public comment, please raise your hand,
3 I will recognize you, call on you. Please wait
4 to be recognized. Once recognized, please stand,
5 state your name for the record, and address.
6 When everyone has had the opportunity to speak, I
7 will conclude this public hearing. A record of
8 the public hearing will be prepared and reviewed
9 by the members of the Agency in connection with
10 the Agency's consideration of the proposed
11 project.

12 Again, the purpose of this public hearing
13 is to solicit public comment. We are not here to
14 answer questions, however we will, in the course
15 of the public hearing, consider questions. If we
16 have the information available to answer the
17 questions and there's sufficient time, we will
18 answer those questions if we can.

19 I will now ask if there's anyone in
20 attendance who wishes to comment on either the
21 nature and/or location of the project facility or
22 the proposed financial assistance being
23 contemplated by the Agency with respect to the
24 proposed project? Would anybody like to say
25 anything?

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MR. VanVLIET: Larry VanVliet. I just want to say I'm a hundred percent in favor of this project. I don't want you to take it as a negative, what I was saying. I fully support it. I think it's great what he wants to do, and I think we should try to help him as much as we can.

MR. FERRI: Thank you.

CHAIRMAN MORROW: Mr. VanVliet, just for the record would you state your address?

MR. VanVLIET: 217 Doris Street, Port Ewen.

CHAIRMAN MORROW: Thank you, sir.

Anybody else? Supervisor.

MS. McCORD: As Supervisor, certainly having more businesses in Town is our goal. We've always had all of our land taken off the tax rolls. We would like to start putting some of it back. I think that this project is wonderful in utilizing something that's not ever been on the tax rolls and bringing it -- bringing more business to the Town. I think once you bring one business in, like Mr. Ferri said, then you bring other businesses in. That's what we

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need to start doing in Esopus. That's it.

CHAIRMAN MORROW: Councilwoman.

MS. VanVLIET: Gloria VanVliet. I've supported this project from the beginning. We were so happy when Charles first came here. We've worked over the past almost a year now to make sure that zoning was changed and everything. So I am in full support of the project and look forward to it bringing business and hopefully tourism to the Town of Esopus.

I would like to make one comment about the PILOT, and that is just recently someone came before us with a PILOT and they were -- their idea of a PILOT was in the beginning years not to pay any tax at all. I would say that I would definitely not be in favor of that. I can understand a PILOT that would help him to get started, but I still am hoping that some taxes will be paid to start putting the property back on the tax roll.

Thank you.

CHAIRMAN MORROW: Thank you. Anybody else for public comment?

(No response.)

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CHAIRMAN MORROW: Going once, going twice?

(No response.)

CHAIRMAN MORROW: I like your rising tide thing. Can I use that sometime?

MR. FERRI: It's great, isn't it?

CHAIRMAN MORROW: So I hear or see no other people that would like to make public comment, so at this time I will close the public hearing at 7:31.

This will be open for comments for the next fifteen days where people can send in written comments to the IDA board and it will become part of this public hearing.

Does that sound reasonable?

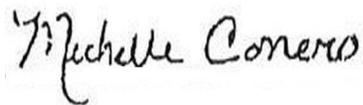
MZ. ZEIGLER: Yes.

CHAIRMAN MORROW: This public hearing is hereby closed. Thank you.

(Time noted: 7:32 p.m.)

C E R T I F I C A T I O N

I, Michelle Conero, a Shorthand Reporter and Notary Public within and for the State of New York, do hereby certify that I recorded stenographically the proceedings herein at the time and place noted in the heading hereof, and that the foregoing is an accurate and complete transcript of same to the best of my knowledge and belief.

Michelle Conero

DATED: May 8, 2016

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