

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
-----X

PUBLIC HEARING

RE: 311 PARTNERS, LLC and BBG VENTURES, LLC

-----X

City Hall
420 Broadway
Kingston, New York

September 19, 2017
7:00 p.m.

BEFORE: RANDALL LEVERETTE,

The Chair

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

IDA BOARD MEMBERSHIP:

Randall Leverette, Chair

John Morrow, Member

STAFF:

Suzanne Holt, President, UCIDA

A. Joseph Scott, Esq., UCIDA Counsel

Evelyn Heinbach

ALSO PRESENT:

Ulster County Legislator Deborah Brown

The Public

The Press

Reported by:
Kari L. Reed

* * *

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2 CHAIR LEVERETTE: Good evening. My
3 name is Randall Leverette. I am a member of
4 the Ulster County Industrial Development
5 Agency, (the "Agency") in connection with the
6 project that is the subject of this public
7 hearing.

8 Today we are holding this public
9 hearing to allow citizens to make a statement
10 for the record relating to the involvement of
11 the Agency with a project for the benefit of
12 311 Partners, LLC, a New York Limited Liability
13 Company, and BBG Ventures, LLC, (the "Tenant")
14 (the Company and Tenant being collectively
15 referred to as the "Applicants").

16 The Proposed Project consists of the
17 following:

18 (A)(1): The acquisition of an interest
19 in a parcel of land located at 311-315 Wall
20 Street, (Tax Map 48.331-1-16) in the City of
21 Kingston, Ulster County, New York, (the
22 "Land"), together with the existing building
23 located thereon, containing approximately
24 35,000 square feet of space and the adjacent
25 parking lot (collectively the "Facility");

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2 (2) the reconstruction and renovation
3 of the facility; and

4 (3) the acquisition and the
5 installation therein and thereon of certain
6 machinery and equipment (the "Equipment"), (the
7 Land, the Facility, and the Equipment being
8 collectively referred to as the "Project
9 Facility"), all of the forgoing to constitute
10 an agri-tourism business facility to be owned
11 by the Company and leased to the Tenant and
12 various other commercial entities and operated
13 for various commercial uses, including a food
14 market, food hall, commercial kitchen facility,
15 and business incubator, and other directly and
16 indirectly related activities;

17 (B) The granting of certain "financial
18 assistance" (within the meaning of Section
19 854(14) of the Act), with respect to the
20 foregoing, including potential exemptions from
21 certain sales and use taxes, real property
22 taxes, real estate transfer taxes and mortgage
23 recording taxes (collectively the "Financial
24 Assistance"); and

25 (C) the lease (with an obligation to

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2 purchase) for sale of the Project Facility to
3 the Applicants or such other person as may be
4 designated by the Applicants and agreed upon by
5 the Agency.

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

14 Legal Authorization and Powers of the
15 Agency.

16 The provisions of Chapter 1030 of Laws
17 of 1969 of New York, constituting Title I of
18 Article 18-A of the General Municipal Law,
19 Chapter 24 of the Consolidated Laws of New
20 York, as amended, and Chapter 787 of the 1976
21 Laws of New York, as amended, constituting
22 Section 923 of said General Municipal Law
23 (collectively the "Act"), authorize the Agency
24 to promote, develop, encourage and assist in
25 the acquiring, constructing, reconstructing,

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2 improving, maintaining and equipping and
3 furnishing of manufacturing, warehousing,
4 research, commercial and industrial facilities,
5 among others.

6 The Purpose of this Public Hearing.

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

25 After consideration of the Application

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2 received from the Company, the members of the
3 Agency adopted a resolution on August 9th, 2017
4 (the "Public Hearing Resolution") authorizing
5 the Agency to conduct this public hearing with
6 respect to the Proposed Project, pursuant to
7 Section 859-a(2) of the Act.

8 By way of background, notice of this
9 public hearing was published on September 7th,
10 2017, in the Almanac Weekly and the Shawangunk
11 Journal, each being newspapers of general
12 circulation available to the residents of the
13 Town of Shandaken, Ulster County, New York. In
14 addition, as required by New York law, the
15 notice of this public hearing was mailed on
16 September 1, 2017, to the City of Kingston, the
17 Kingston City School District, and the Chairman
18 of the Ulster County Legislature. Lastly,
19 copies of the Public Hearing Notice were posted
20 on September 1, 2017 on the bulletin board
21 located at the City of Kingston, City Hall, 420
22 Broadway, City of Kingston, Ulster County, New
23 York, and was posted on May 19, 2017 on the
24 Agency's website.

25 Copies of the notice of this Public

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2 Hearing are available on the table.

3 Now, unless there is any objection, I
4 am going to suggest waiving the full reading of
5 the notice of this public hearing, and instead
6 request that the full text of the notice of
7 this public hearing be inserted into the record
8 of this public hearing.

9 (No response)

10 CHAIR LEVERETTE: The comments received
11 today at this public hearing will be presented
12 to the members of the Agency at or prior to the
13 meeting at which the members of the Agency will
14 consider whether to approve the undertaking of
15 the Proposed Project by the Agency, and the
16 granting by the Agency of any "financial
17 assistance" in excess of \$100,000 with respect
18 to the Proposed Project. The Agency currently
19 intends to consider the Proposed Project at the
20 meeting of the Agency to be held on Wednesday,
21 October 11th, 2017. This meeting, like all
22 meetings of Agency, is open to the public.

23 Written Comments.

24 The notice of this public hearing
25 indicated that written comments could be

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2 addressed to Suzanne Holt, the Director of
3 Office of Economic Development of the Agency.
4 No written comments have been received by the
5 Agency prior to this public hearing.

6 I will now introduce Zack Lewis and Ben
7 Giardullo, who are appearing on behalf of the
8 Company, who will describe the Proposed Project
9 in further detail.

10 MR. GIARDULLO: Hi, everyone. Thanks
11 for coming. My name is Ben Giardullo. This is
12 Zack Lewis. And I think most folks here are
13 fairly familiar with the project and what we
14 are planning. So essentially what we are
15 planning is a farm-to-table-market with a food
16 hall and manufacturing spaces for small scale
17 food manufacturers and chefs in the basement
18 area. We, you know, we're bringing a lot
19 together for this. And, you know, there's a
20 lot of different elements to the project.

21 When we started this we really focused
22 on the market, but we're really assessing
23 what's the best use of the space, what's
24 needed, what's most exciting for residents and
25 us. And, you know, unlike food halls in urban

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2 metropolitan areas that are focused entirely on
3 a whole bunch of restaurants and various
4 tenants just kind of renting space, we wanted
5 to make sure it was very curated and focused on
6 supporting the local agricultural economy, and
7 also serving the needs of the residents more
8 than just random eaters. So the anchor of this
9 space is really the grocery and supermarket
10 element of it. So that's the general idea.

11 The basement, we really figured we had
12 some great space to expand on food
13 manufacturing in the way we're -- by way of
14 food and agricultural. And I'm often seeing
15 small scale food businesses and sometimes chefs
16 don't have enough space or available space
17 that's got to be close to either make their
18 products or scale up their business, or chefs
19 can't take on catering weddings because their
20 restaurants can't hold all the capacity of the
21 food and the operations while keeping the
22 restaurant open. We are hoping to provide
23 space for them as well. And, you know, we're
24 really just looking to take a building that's
25 been, you know, underutilized for a long time

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2 in a pretty important part of the neighborhood
3 and bring it to life in a new and exciting way.

4 MR. LEWIS: To add on to that, our main
5 focus is creating jobs around food and
6 communities, and we believe that food is an
7 elemental part of it, and we believe in a
8 community that is rebounding and regrowing and
9 regenerating. And we wanted to keep people
10 through MOH. We actually went in there saying
11 we were going to pay fifteen dollars an hour.

12 We are going to be creating 54 jobs
13 directly. But with all the other subtenants
14 and other things going in, we're probably
15 counting on anywhere from 80 to 90 jobs full
16 time, and then additional seasonal jobs on top
17 of that. And 54 is what we're responsible for.
18 And we're looking at another 26 or more
19 probably coming from other businesses growing
20 their business from, you know, what it was to
21 something scaling up and identifying, you know,
22 other markets for them to go into to
23 distribute. We really want to see this be the
24 center of food in the community. And we took a
25 building that used to be in the center of

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2 everything, that Woolworth building, and we
3 believe that we can bring it back to that kind
4 of a feeling in Kingston itself.

5 MR. GIARDULLO: Yeah. One last piece.
6 For the past five or six years I've been part
7 of building Hudson Valley Harvest, a local
8 distributor for about a hundred farms. It's
9 based in Kingston. And it's been a privilege
10 to be a part of that process from just about
11 the beginning. And that's -- you know, this is
12 kind of continuing with that idea of really
13 featuring local food that doesn't always get,
14 you know, its day in court with commercial
15 grocery stores and food places. So we are just
16 trying to bring the best of the community into
17 Kingston.

18 Good?

19 MS. HOLT: So has everybody signed up
20 who would like to speak?

21 So the first name who has signed up is
22 Dan Hauspurg. Where is -- oh, there you are.

23 MR. HAUSPURG: That's me.

24 MS. HOLT: Would you address the IDA?

25 MR. HAUSPURG: Sure.

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2 Hi. Just a brief word to thank these
3 developers for the energy and effort they have
4 put into assembling a project that will
5 contribute to the dynamism of our community.
6 And to thank the IDA for its efforts in
7 collaborating with businesses to allow that
8 investment to succeed.

9 MS. HOLT: Dan, could you spell your
10 name for the transcriptionist?

11 MR. HAUSPURG: H-a-u-s-p-u-r-g.

12 MS. HOLT: George Rodenhauser.

13 MR. RODENHAUSER: No thanks.

14 MS. HOLT: Okay.

15 Karen Miller.

16 MS. MILLER: Yes. I'm Karen Miller. I
17 live at 53 Crown Street.

18 So I'm here to say that I have a
19 personal interest in seeing the plans for the
20 Kingston Food Exchange succeed. Right now I'm
21 looking at a construction site for the last
22 three months. Before that the owners obviously
23 were putting in a lot of money, you could tell.
24 The whole roof was replaced. So there's been
25 extensive work on the building already. And so

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2 my, you know, my hope is that there can be an
3 agreement between the parties involved to
4 get -- between the owners and the developers to
5 come to an agreement.

6 So just a quick story. I was looking
7 across the street and there was a delivery
8 truck and a man was looking at this
9 construction site. So I went over and asked
10 him what he saw. And he said I see a thing of
11 beauty. He happened to be a contractor for the
12 building. But I also picture a thing of
13 beauty, and I think it is such a wonderful
14 concept for the whole town and for Kingston.
15 So I hope, my hope is that there can be
16 agreement so that this can go forward.

17 MS. HOLT: Thank you.

18 CHAIR LEVERETTE: Debbie Brown.

19 MS. BROWN: Hi. I'm Deborah Brown. I
20 sit on the City Council, I'm a minority leader.
21 And I just have some questions rather than
22 comments. Can I ask those, is that allowed? I
23 just wanted some clarification.

24 MR. SCOTT: Generally this is -- can
25 people hear me?

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2 MS. BROWN: Do you want to use the mic?

3 MR. SCOTT: No, that's all right.

4 MS. BROWN: Okay.

5 MR. SCOTT: Generally this is what is
6 called a public hearing. And the purpose of a
7 public hearing, as the chair of the public
8 hearing indicated, is to solicit public
9 comment. What we try to do is, if possible,
10 address questions if it's convenient and also
11 if we have the information. So with the -- you
12 know, with the --

13 MS. BROWN: I can make a comment and
14 then ask a question, how's that?

15 MR. SCOTT: You can do that, and then
16 if the project applicants are comfortable with
17 the question, and/or the Board, then we can
18 begin to field it.

19 MR. GIARDULLO: We can address it if
20 it's possible, and if it's something we can't
21 answer here, we'll get back to you.

22 MS. BROWN: That's okay.

23 First I just want to make a comment.
24 The City of Kingston and Ulster County has
25 accepted PILOTs a lot of times, and on the

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2 application it seems to be a writ, we're going
3 to do 40 jobs, okay, that passes through. And
4 I'm just questioning, is there any accounting?
5 He said 54 jobs. In what capacity? And if
6 that doesn't happen, what happens? That's a
7 big concern, because you said we are going to
8 have all these jobs, and if it turns out to be
9 half the amount and the PILOT is usually for at
10 least 40 -- so that was my question, what
11 exactly do these 54 jobs consist of and in what
12 capacity.

13 And the other comment I have to make,
14 your meetings at eight o'clock in the morning
15 is not conducive for a public comment hearing.
16 Did you ever think about making it for later in
17 the evenings or maybe on a weekend? Most
18 people at eight o'clock in the morning are
19 working. And a lot of things get done and we
20 find out after the fact. So that's just a
21 comment also. Okay.

22 CHAIR LEVERETTE: Thank you.

23 MS. BROWN: Thank you.

24 MS. HOLT: Actually, can I answer on
25 behalf of the staff?

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2 MS. BROWN: Sure.

3 MS. HOLT: So any questions about
4 the -- the application is online, and all the
5 jobs are in there, including what they are,
6 what they're going to pay, and what types of
7 jobs they are. So all of that is included in
8 the application. And the contract, there will
9 be a contract between the applicant and the
10 IDA. So if those jobs are not provided, then
11 the IDA has to call back all of the tax
12 exemptions. So that's the answer to that
13 question.

14 And I don't know if the IDA members
15 want to speak about the eight o'clock, but I
16 think it's before work and it's targeted to be
17 before work.

18 MS. BROWN: Not really. Some people
19 have to leave and go to work at seven-thirty to
20 get to work. After work is a lot better, or
21 even weekends. That way you can get true
22 public comments of people. Because there's
23 been so many projects that just get passed
24 through, by the time we find out about it, we
25 should have come to an eight o'clock meeting,

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2 I'm working. So just maybe it could be open
3 and that possibly you could start making
4 different times for the general public.

5 MR. MORROW: All of our public hearings
6 are at night, and we try to have the public
7 hearings in the municipality that is mostly
8 affected. For example, tonight in the City of
9 Kingston. October 4th we're having another
10 public hearing in the County Legislative
11 Building about another project in the City of
12 Kingston, and that also is at night.
13 Everything is publicized ahead of time, and all
14 the public hearings are set at the most
15 convenient time and the most convenient place
16 for the people affected.

17 Many of us on the IDA have jobs just
18 like everybody else. And in my particular case
19 I have meetings probably three nights a week.
20 And that's why we have an eight o'clock in the
21 morning, because everybody has night meetings
22 all the time. And we just can't be out every
23 single night at meetings and have a life.

24 MS. BROWN: This is something important
25 that affects the people in the county, and I

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2 think that they really need to have a voice.
3 And I've heard that complaint several times,
4 that these things were done quote, unquote
5 undercover at eight o'clock in the morning when
6 we can't be there. So I think it should be --
7 I go to meetings all the time too, I'm a
8 Council member, I'm out every night. But I'm
9 available if I need to have a public
10 counseling, if somebody has talk to me.

11 MR. MORROW: Well, like I said, all of
12 our public hearings are at night and they are
13 at the meeting times, and the public hearings
14 are kept open for 30 days after the public
15 hearing for written comments. So people have
16 the opportunity to give us input and
17 information, and that's what we're there for.
18 And if they don't, if they choose not to,
19 that's their choice.

20 MS. BROWN: I know about it because I'm
21 an official, I got the letter. But I know a
22 lot of people who didn't know unless I told
23 them. I mean if you run a legal column in the
24 Freeman, okay, that's okay, but I just think
25 there needs to be more openness, more

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2 advertising of it. That's just my point.

3 MR. MORROW: Well, as a Council person
4 you have to realize that it's published
5 according to the law.

6 MS. BROWN: Right.

7 MR. MORROW: And we can't go around
8 knocking on people's doors. And I don't think
9 the City of Kingston does either.

10 MS. BROWN: I have a representation
11 that they don't know.

12 MR. SCOTT: I just want to elaborate on
13 one of the answers that Ms. Holt provided with
14 respect to the call back and the contract that
15 the developers will enter into in connection
16 with updating the project. This IDA adopted a
17 policy prior to that many years ago. Just
18 recently, approximately two years ago, New York
19 State required that on all industrial
20 development agencies in New York State. But
21 this IDA had adopted a policy that provided for
22 that type of action to be required of us well
23 in advance of the New York State law that
24 required it on all IDAs.

25 CHAIR LEVERETTE: Darren O'Sullivan.

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2 Just kind of look this way so that the
3 stenographer can hear you, yes.

4 MR. O'SULLIVAN: Hi. I'm Darren
5 O'Sullivan, and I'm a city resident for 16
6 years.

7 I like the idea of what you're planning
8 a lot. And I mean I have played pool in that
9 place for a couple like weeks maybe ten or
10 twelve years ago. It was a pool hall there.
11 It was really amazing. But it was gone. And
12 everyone I know, you know, wondered what's
13 going on with that building, why isn't anything
14 going on. And I certainly think communities
15 need to support businesses coming in. And I
16 think my questions and comments are more
17 towards what Deb said about the accounting and
18 is what you're saying you're going to do going
19 to happen, and how is this distribution of
20 public money tied to that.

21 A lot of people want things in Uptown
22 Kingston now, and it seems like every day
23 there's something else that's going to happen
24 there. And there are a lot of business owners
25 and building owners who invested to lay this

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2 ground work for that entrance. As these
3 proposals come forward and prices on properties
4 go up, the values go up on those properties and
5 taxes go up. And as these types of breaks are
6 given, those people have to shoulder the
7 burden. The whole city does, but I think
8 especially for people who live up there and who
9 put everything they had into it, this isn't
10 that easy a thing for them. And I do think
11 there has to be some sort of like if they do
12 this, they have to do this. I'm hoping that's
13 true.

14 And the last question I had was, is
15 there still time for written comments in case I
16 see anyone who would like to give one?

17 CHAIR LEVERETTE: Yeah. Comments are
18 still --

19 MR. O'SULLIVAN: Is there a date, a
20 deadline or --

21 CHAIR LEVERETTE: Our -- the meeting is
22 on the 11th, right?

23 MR. SCOTT: So --

24 MS. HOLT: Yeah.

25 CHAIR LEVERETTE: Yeah. So we can keep

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2 the public comment open until October 4th, so
3 we can take written comments until October the
4 fourth.

5 MR. O'SULLIVAN: And where, who do they
6 go to?

7 CHAIR LEVERETTE: They can be sent to
8 Suzanne Holt at the -- hold on, let me get
9 the --

10 MS. HOLT: Yes. I can give you my
11 card.

12 MR. O'SULLIVAN: Okay.

13 MS. HOLT: But my address, it's
14 oed@co.ulster.ny.us. Or they can mail them to
15 the -- at the County Office Building on the
16 Sixth Floor, Kingston, New York 12401.

17 MR. O'SULLIVAN: The last thing I
18 wanted to say is I really hope this happens. I
19 think it's a great idea. I just know that as
20 things keep coming up and as taxes go up and
21 rents go up and the apartment situation is
22 magnified, there's a lot of tension out there,
23 and I think people want to see that these
24 things are actually happening.

25 And one last thing. Deb on the

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2 Council, and the city and school, they have to
3 come in on these budgets now, on these caps.
4 And so when these deals are handed out, it
5 makes it very difficult, I'm sure you're aware.
6 And is there a limit to how many you can do?

7 MR. MORROW: There's no limit.

8 MR. SCOTT: What was the question?

9 MS. HOLT: Is there a limit on how many
10 we can do.

11 MR. SCOTT: A limit on how many what?

12 MS. HOLT: The number of PILOTS.

13 MR. SCOTT: But let's make sure we all
14 understand that, as the Chairman indicated,
15 these are unpaid volunteers. But these members
16 of the Ulster County IDA are appointed members
17 of the Ulster County Legislature, and they
18 serve at the pleasure of the County
19 Legislature. So if there's a concern about the
20 direction of economic development in Ulster
21 County, you have more than a number -- you have
22 a number of access points to do that.

23 MR. O'SULLIVAN: It wasn't so much a
24 sort of public access to the process, the
25 question. It was, as these things happen, I

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2 think a lot of people want the tax base to
3 generally expand.

4 MR. SCOTT: Sure.

5 MR. O'SULLIVAN: And so it helps them,
6 because they've been here and they have been
7 committed to doing this and it doesn't just
8 hurt them as new people come in. And again,
9 it's nothing against this project. I think
10 it's a sort of, you know, who gets what, who
11 doesn't get it, and who gets -- who pays for
12 it.

13 MR. SCOTT: And just --

14 MS. HOLT: Can I explain?

15 MR. SCOTT: Do you want to?

16 MS. HOLT: Yeah. I was just going to
17 explain that the way it works with the standard
18 PILOT, like the applicants have applied for, is
19 the taxes stay the same for the building and
20 they remain throughout the time period of the
21 PILOT. But what the PILOT is, is an incentive
22 to make the investment to make the building
23 nicer and to create the jobs. And so instead
24 of the taxes jumping on year one, you would
25 make the investment in the property and the

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2 taxes would jump immediately, instead of that
3 immediate jump the taxes rise over a course of
4 years depending on the length of the PILOT.
5 And so the underlying taxes on the property
6 don't go away, it's not like they're less. But
7 over the course of the years the PILOT is in
8 place they go up slower than they would. It's
9 not just a jump.

10 MR. O'SULLIVAN: I understand, I
11 understand. As this project -- if this project
12 is successful, it will increase the value of
13 the surrounding properties, and there are
14 adjustments made based on that. And people pay
15 a lot of taxes up there.

16 MS. HOLT: You're right. No, okay, I
17 just wanted to make sure that you understood.

18 MR. O'SULLIVAN: Sure, no, I
19 understand. Thank you.

20 MS. BROWN: It goes to his point,
21 because in some cases there's a 32 year PILOT.
22 That is the length of a PILOT that is
23 concerning to us. And some projects are up
24 asking for a 32 year PILOT. That's not
25 beneficial to the city.

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2 What kind of years are you looking at
3 for your PILOTs?

4 MS. HOLT: The PILOTs are either ten or
5 fifteen years.

6 MS. BROWN: Okay.

7 MS. HOLT: The standard PILOT. And
8 this is a standard PILOT.

9 MS. BROWN: Okay.

10 MR. SCOTT: Yeah.

11 (Cross talk)

12 MS. HOLT: But the City of Kingston
13 could.

14 MS. BROWN: No, we don't, we can't do
15 that.

16 MS. HOLT: Oh, I don't know.

17 MR. MORROW: I don't think the IDA had
18 that one.

19 MS. BROWN: RUPCO on Cedar Street,
20 they're looking at one for 32 years. So that's
21 why I want to get a definite -- I mean I'm for
22 the business, I don't want to discourage you.
23 I'm for business, we need it. But it's the tax
24 issues, that the people who have been here,
25 businesses, they have to make up any

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2 differences. And that's a concern. I mean I
3 get emails, maybe four or five a day. And I
4 just wanted to make that public that yes, we
5 want business to come, but you also have to
6 look at other tax questions and how it affects
7 the businesses that have been here.

8 MR. MORROW: Well, we look at that very
9 carefully. And that's not one of our projects.

10 MS. BROWN: Who does have that?

11 MR. MORROW: What?

12 MS. BROWN: Who does have that?

13 MR. MORROW: The City of Kingston.

14 MS. BROWN: We have been left out of it
15 in some projects. So I'm just curious.

16 MR. MORROW: That's not us. We haven't
17 gotten an application from RUPCO.

18 MS. BROWN: No.

19 MR. MORROW: So we need to be accurate
20 too.

21 MS. BROWN: That was a county property,
22 so --

23 MR. MORROW: It has nothing to do with
24 IDA.

25 CHAIR LEVERETTE: Are there any other

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2 folks who didn't sign the sheet who would like
3 to present a comment?

4 (No response)

5 CHAIR LEVERETTE: Would either of you
6 two like to have another --

7 MR. GIARDULLO: Sure.

8 Thanks for the general support. It's
9 definitely encouraging.

10 Yeah, I think in general we expect to
11 pay more in taxes than this building has ever
12 brought in before. I mean I think just by
13 having bought it we brought it back into
14 probably -- do you want to speak to that?

15 MR. LEWIS: Just so you know the
16 history of how we purchased the building, we
17 purchased it in an auction in federal
18 bankruptcy. In the auction we had to pay
19 twelve years of back taxes in cash, \$162,000 up
20 front. The building hadn't been paid, there
21 was no taxes on this building for twelve years.
22 And that's very important to know.

23 And then on top of that we had to get
24 reassessed and reevaluate the purchase price.
25 Since then we have been paying our taxes, which

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2 are roughly I believe \$20,000 a year on top of
3 that. So that's \$20,000 on top of the new roll
4 that hadn't been paid in the twelve years
5 prior. And to be honest with you, it triggered
6 what's been going on here in full. And while I
7 fully agree with the sentiments of what's going
8 on, when you purchase a building and it gets
9 reassessed, it gets reassessed at the new
10 market rate. It's not being paid on the old
11 tax system where the building was a million
12 dollars, the old assessment was a million
13 dollars. That's not what it is anymore. I had
14 another building uptown, and that assessment,
15 it doubled my taxes, that new assessment. So
16 if I were to apply for a PILOT, it's based on
17 my new assessment.

18 And I totally sympathize with
19 everything that's going on. But there is no
20 money changing hands. It's coming towards us
21 from the City of Kingston. If anything, a lot
22 of the businesses that are coming out, namely
23 ours, we're bringing these buildings back
24 online with new innovative ideas, creating
25 sales taxes. I mean our numbers alone on a

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2 conservative level, the sales taxes are what,
3 \$800,000, something like that in sales,
4 something of that matter. It's high enough
5 where we're talking about numbers that are far
6 beyond what the property values are. And it's
7 important to know as we go forward that other
8 projects will come along. And I won't speak to
9 those projects because I can't.

10 MR. GIARDULLO: Yeah. And then with
11 the jobs and the taxes paid on that by other
12 folks like us and by other businesses in the
13 building and my employees, I mean all of these
14 things are relative.

15 But I mean it does come back to we do
16 expect, you know, in this program, you know,
17 our taxes are going to go up. It's just
18 we're -- you know, to pour millions of dollars
19 into one building and then have the taxes jump
20 overnight, you know, and the grocery business,
21 let's face it, is a very low market business
22 for anybody that knows anything about it. So
23 it's -- there's a lot of risk in it already,
24 and every bit helps. And so that's what we are
25 really asking for. But, you know, we're not

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2 asking for anything back from, you know, from
3 what the City is getting. We want to add to
4 that, just a little bit more on Broadway, you
5 know, and that's what these programs are billed
6 for.

7 Thank you, guys.

8 MR. LEWIS: Thank you, and thank you to
9 the IDA for helping us with assistance.

10 CHAIR LEVERETTE: So if there are no
11 further comments, I will now close this public
12 hearing at 7:32 p.m. Thank you all for
13 attending.

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

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C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set
my hand this 9th day of October, 2017.

Kari L. Reed

KARI L. REED

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