
CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
PUBLIC HEARING
regarding
104 WASHINGTON STREET, LLC

Date: January 22, 2025

Commencing at: 6:38 p.m.

Location: Newburgh Activity Center
401 Washington Street
Newburgh, New York

Court Reporter: Laura Evans

MINUTES OF
PUBLIC HEARING

IDA MEMBERS PRESENT:

Cherisse Vickers, Executive Director

Michael Neppl, Chairman

Alexandra Church

Gregory Nato

Sharon Powell

Christina Amato

Adriana Aynalaya

ALSO PRESENT:

Connor Hartnett, MRB Group

Robert McLaughlin, Attorney for IDA

Philippe Pierre, Developer for

104 Washington Street

1 IDA Public Hearing/104 Washington St.

2 MICHAEL NEPPLE, IDA CHAIR:

3 Welcome to the January 22nd meeting
4 of the City of Newburgh IDA. It is
5 6:38 p.m. and we have a quorum so we can
6 get started with roll call.

7 CHERISSE VICKERS, IDA EXEC. DIR.:

8 So we have present, we have Allie
9 Church; Michael Nepple; Sharon Powell;
10 Gregory Nato; Chrissy Amato; Adriana
11 Aynalaya; myself, Cherisse Vickers; our
12 attorney, Bob McLaughlin; and our
13 consultant, who's here to speak on the
14 reports that we're going to be analyzing
15 tonight, Connor from MRB Group.

16 MICHAEL NEPPLE, IDA CHAIR:

17 Great. Thank you. I see we have a
18 proof of notice that the meeting has been
19 properly noticed. Let's move to item
20 three on the agenda. We have a public
21 hearing for 104 Washington Street, LLC
22 for the consideration of financial
23 assistance of a PILOT, mortgage recording
24 tax exemption, and sales tax exemption.

25 CHERISSE VICKERS, IDA EXEC. DIR.:

1 IDA Public Hearing/104 Washington St.

2 Yes. Hello, everybody. I'm going
3 to be reading a script. Afterwards,
4 we'll have the presentation by the
5 developer, then by the consultant, and
6 then we'll open up the floor to public
7 comment.

8 CHRISTINA AMATO, IDA MEMBER:

9 Can I ask a question? For public
10 comment, there's public comment on each
11 individual project, not public comment on
12 both projects together?

13 CHERISSE VICKERS, IDA EXEC. DIR.:

14 Correct, on each individual,
15 because I'll read the same script and
16 we'll do the whole process all over again
17 for the second project. So just for what
18 we'll be discussing first, which is 104
19 Washington Street, then Liberty Street
20 Apartments, and then the Shaw Building
21 which you see there is part of our
22 general meeting, which is in the later
23 part of the agenda.

24 So good evening. My name is
25 Cherisse Vickers and I'm the Executive

1 IDA Public Hearing/104 Washington St.
2 Director to the City of Newburgh
3 Industrial Development Agency in
4 connection with the project which is the
5 subject of this public hearing.

6 Today I am holding this public
7 hearing to allow citizens to make a
8 statement for the record relating to the
9 involvement of the Agency with a project
10 for the benefit of 104 Washington Street,
11 LLC, a New York limited liability
12 company.

13 The Proposed Project consists of
14 the following: (A) the acquisition of an
15 interest in an approximately 5,000 square
16 foot parcel of real property located at
17 104 Washington Street, Newburgh, New
18 York, which is called "the Land," (2) the
19 construction on the Land of improvements
20 consisting of an office or retail space
21 with approximately 14 residential units
22 plus 8,000 square feet for commercial
23 spaces or units, (the "Facility"), and
24 (3) the acquisition and installation
25 therein and thereon of related fixtures,

1 IDA Public Hearing/104 Washington St.
2 machinery, equipment and other tangible
3 personal property, (collectively, the
4 "Equipment"), (the Land, the Facility and
5 the Equipment hereinafter collectively
6 referred to as the "Project Facility");
7 (B) the granting of certain "financial
8 assistance" (within the meaning of
9 Section 854(14) of the Act) with respect
10 to the foregoing, including potential
11 exemptions from certain sales and use
12 taxes, real property taxes, real estate
13 transfer taxes and mortgage recording
14 taxes (collectively, the "Financial
15 Assistance"); and (C) the lease (with an
16 obligation to purchase) or sale of the
17 Project Facility to the Company or such
18 other person as may be designated by the
19 Company and agreed upon by the Agency.

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

1 IDA Public Hearing/104 Washington St.
2 either on the Proposed Project or the
3 "financial assistance" contemplated by
4 the Agency with respect to the Proposed
5 Project.

6 Legal Authorization and Powers of the Agency

7 The City of Newburgh Industrial
8 Development Agency, (the "Agency") is
9 authorized and empowered by the
10 provisions of Chapter 1030 of the 1969
11 Laws of New York, constituting Title I of
12 Article 18-A of the General Municipal
13 Law, Chapter 24 of the Consolidated Laws
14 of New York, as amended (the "Enabling
15 Act") and Chapter 577 of the 1982 Laws of
16 New York, as amended, constituting
17 Section 913 of said General Municipal Law
18 (said Chapter and the Enabling Act being
19 hereinafter collectively referred to as
20 the "Act").

21 Purpose of this Public Hearing

22 Pursuant to Section 859-a(2) of
23 the Act, prior to the Agency providing
24 any "financial assistance" (as defined in
25 the Act) of more than \$100,000 to any

1 IDA Public Hearing/104 Washington St.
2 project, the Agency, among other things,
3 must hold a public hearing pursuant to
4 Section 859-a of the Act with respect to
5 said project. Since the proposed
6 "financial assistance" to be provided by
7 the Agency with respect to the Proposed
8 Project may exceed \$100,000, then prior
9 to providing any "financial assistance"
10 (as defined in the Act) of more than
11 \$100,000 to the Proposed Project, the
12 Agency must hold a public hearing on the
13 nature and location of the Project
14 Facility and proposed "financial
15 assistance" to be provided by the Agency
16 with respect to the Proposed Project.

17 The Company has requested the
18 following financial assistance: (A) a
19 30-year payment in lieu of tax agreement
20 (or a "PILOT") at an estimated value of
21 \$2,357,147; (B) an exemption from
22 mortgage recording taxes at an estimated
23 value \$15,238; and (C) an exemption from
24 New York State sales and compensating use
25 taxes at an estimated value of \$133,184.

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2 It is noted that the requested PILOT is
3 not consistent with the adopted Uniform
4 Tax Exempt Policy of the Agency.

5 The Agency has previously engaged a
6 third-party municipal services firm, MRB
7 Group, which assessed the Proposed Plan
8 and developed a written cost-benefit
9 analysis which identified the following
10 economic impact and benefits to the City
11 of Newburgh from the Proposed Project:

12 (A) the construction phase of the project
13 will create 41 direct and indirect jobs
14 that will generate approximately
15 \$2,116,007 in wages; (B) the Project will
16 result in 15 ongoing jobs earning
17 approximately \$939,940 in wages on an
18 annual basis; (C) Orange County will
19 benefit from an additional one-time sales
20 tax revenue of \$13,886 associated with
21 construction wages earned during the
22 construction phase and additional sales
23 tax revenue of \$318,142 related to new
24 wages earned from permanent jobs and
25 additional sales tax revenue of \$511,795

1 IDA Public Hearing/104 Washington St.
2 related to new household spending; (D)
3 over the course of the 32 years, the
4 project will generate an increase of
5 \$324,545 in additional property tax
6 revenue on the current taxes for Orange
7 County, the City of Newburgh, and the
8 Newburgh Enlarged City School District.

9 In addition, part of the financial
10 assistance requested by the Company
11 includes a request to the Agency (the
12 "PILOT request") to enter into a payment
13 in lieu of tax agreement, (the "Proposed
14 PILOT Agreement"), the terms of which
15 will deviate from the existing Agency
16 Uniform Tax Exemption Policy (the
17 "Policy"). Pursuant to Section 874(4) of
18 the Act, and in accordance with the
19 Policy, prior to taking action on the
20 PILOT request for a deviation from the
21 Policy, the Agency must adopt a
22 resolution setting forth, with respect to
23 the proposed deviation: (A) the amount of
24 the proposed tax exemption; (B) the
25 amount and nature of the proposed PILOT;

1 IDA Public Hearing/104 Washington St.
2 and (C) indicating the reasons for the
3 proposed deviation. At its regular
4 meeting held on December 16, 2024, the
5 Agency approved a letter setting forth in
6 writing the reasons for deviation from
7 such policy, and notifying, by certified
8 mail, return receipt requested or an
9 electronic correspondence with a
10 read-receipt, the affected local taxing
11 jurisdiction of the proposed deviation
12 from the Policy and the reasons therefor.
13 This hearing is also available to hear
14 public comments from those affected local
15 taxing jurisdictions regarding the
16 proposed deviation from the Policy.

17 The Executive Director of the
18 Agency caused notice of this Public
19 Hearing to be (A) mailed on January 6,
20 2025 to the chief executive officers of
21 Orange County, the City of Newburgh and
22 the Newburgh Enlarged City School
23 District, and (B) published on
24 December 22, 2024 in the Times Herald
25 Record, a newspaper of general

1 IDA Public Hearing/104 Washington St.
2 circulation available to the residents of
3 the City of Newburgh, Orange County, New
4 York. In addition, the Executive
5 Director of the Agency caused notice of
6 this Public Hearing to be posted on
7 December 19, 2024 on the Agency's website
8 and also on a public bulletin board
9 located at City Hall, 83 Broadway,
10 Newburgh, New York. Also, (C) the
11 Executive Director posted a notice of the
12 Public Hearing to the Agency's Facebook
13 page and Instagram account on January 14,
14 2025.

15 Additionally, the Executive
16 Director of the Agency caused a letter
17 notifying about the proposed deviation
18 from the Uniform Tax Exempt Policy of the
19 Agency to be mailed by certified mail,
20 return receipt requested or an electronic
21 correspondence with a read-receipt on
22 January 6, 2025 to the chief executive
23 officers of Orange County, the City of
24 Newburgh and the Newburgh Enlarged City
25 School District.

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

9 The comments received today at this
10 Public Hearing will be presented to the
11 members of the Agency at or prior to the
12 meeting at which the members of the
13 Agency will consider whether to approve
14 the undertaking of the Proposed Project
15 by the Agency and the granting of the
16 Agency of any "financial assistance" in
17 excess of \$100,000 with respect to the
18 Proposed Project.

19 Written Comments

20 The notice of this Public Hearing
21 indicated that written comments should be
22 addressed to Cherisse Vickers, Executive
23 Director of the Agency. I have received
24 none.

25 We are now going to invite Philippe

1 IDA Public Hearing/104 Washington St.
2 Pierre to give notes on his project.

3 PHILIPPE PIERRE:

4 Hi. Good evening, everyone. My
5 name is Philippe Pierre. I am part of
6 the development team for 104 Washington
7 Street. It's on Washington Street, on
8 the corner of Liberty and Washington,
9 almost kitty-corner from Washington's
10 Headquarters. I want to thank Cher and
11 the IDA for your time through this
12 process. It's been incredibly helpful,
13 and we're really excited to be at this
14 stage of the process.

15 I was just going to give a little
16 history about the project, what the
17 proposed building is going to be, and
18 just go over the benefits that we have
19 applied for. So this was originally a
20 hotel, and in the '80s, it burned down.
21 In the 2010s, it was taken back in
22 foreclosure and run by the City of
23 Newburgh and basically left to rot until
24 it was passed on to the Newburgh
25 Community Land Bank, which had

1 IDA Public Hearing/104 Washington St.
2 entertained several requests for
3 proposals, including some adaptive reuse
4 projects, but were never able to come to
5 fruition.

6 In 2020, the Newburgh Community
7 Land Bank put out a public RFP, to which
8 my partners and I responded, and we were
9 awarded the project at the time. In
10 2022, we demolished the property as it
11 was quite unstable and bricks would fall
12 onto the street during high wind events.
13 And in 2023, the project was essentially
14 shovel ready and obtained a building
15 permit from the City of Newburgh. The
16 macroeconomic conditions between the
17 response to the RFP and today changed
18 significantly, including costs and
19 financing costs and construction costs,
20 and the project needed to be retooled to
21 be economically feasible.

22 The project that is proposed today
23 and which is economically feasible is a
24 new construction, five stories, which is
25 mixed use and mixed income. We're

1 IDA Public Hearing/104 Washington St.
2 proposing 14 new residential units that
3 will be income restricted to, on average,
4 80 percent of AMI. There will be a
5 combination of some one-bedroom
6 apartments, but mostly two-bedroom
7 apartments, and 8,000 square feet of
8 commercial space on the ground floor,
9 some cottage industry units, and on the
10 second floor, some office or co-working
11 space.

12 The benefits we have applied for
13 include the PILOT, which Cher described,
14 the mortgage recording tax and the sales
15 tax abatement, which had previously been
16 awarded to the project, but since there's
17 been a change, we've had to amend our
18 application. I just want to state that
19 we welcome the process that the IDA has
20 put forth most recently with the
21 third-party report validation process,
22 that you'll hear from MRB in just a
23 moment, which go over a cost-benefit
24 analysis of the project. It looks at
25 whether or not the ask is reasonable.

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2 And in both cases, you'll find that that
3 is, indeed, the case.

4 There's also kind of a third layer
5 on top of that which is from the New York
6 State Home and Community Renewal
7 Division, which has underwritten this
8 project and given it a green light.
9 This, in the cycle of the development
10 process, is one of the -- is the final
11 approval that's required to go to final
12 unwriting with the hope of breaking
13 ground later this year.

14 That's the presentation. Thank
15 you.

16 CHERISSE VICKERS, IDA EXEC. DIR.:

17 Thank you. We'll now invite Connor
18 from MRB Group to give his presentation
19 on the reports that he's done for this
20 project.

21 CONNOR HARTNETT, MRB GROUP:

22 Great. Hi, everybody. I'm Connor
23 Hartnett. I'm from a company called MRB
24 Group, as Cher mentioned, here to talk
25 about two studies that we had done, the

1 IDA Public Hearing/104 Washington St.
2 cost-benefit analysis and the test of
3 reasonableness analysis, as it relates to
4 the 104 Washington Street project.

5 Just to give you a little bit of
6 background, MRG Group is a 100-year-old
7 firm. It started out primarily with
8 engineering and architecture, but in
9 2010, we started the Smarter Local Gov
10 initiative, where basically we support
11 communities all over upstate New York
12 with various municipal planning and
13 economic development services.

14 In terms of cost-benefit analysis,
15 MRB's project team has worked on over 300
16 of these studies across 25 states, and
17 for all different types of projects, from
18 manufacturing projects, housing projects,
19 which we're mostly talking about today,
20 and everything in between.

21 So like I mentioned, we're going to
22 talk about, for 104 Washington Street
23 first, the results of our analysis.

24 So we'll start with our test of
25 reasonableness. Really, we have sort of

1 IDA Public Hearing/104 Washington St.
2 a dual mandate or a dual purpose of this
3 study. We're trying to answer these two
4 questions: Is the requested abatement
5 necessary for the deal to be successful?
6 And is the proposed abatement too
7 generous for the developer? In order to
8 get to the answer of these two questions,
9 we look at a couple different financial
10 figures and compare that to benchmarked
11 market data. We look at debt-service
12 coverage ratios and we look at the return
13 that the developer is projecting. So we
14 get a functional Excel-based pro forma
15 model from the developer and look at some
16 of the assumptions that went into their
17 financial model.

18 So things that we look at. We look
19 at the developer's sources of capital,
20 their financing terms and conditions, we
21 look at their construction budgets, we
22 look at their operating revenues and
23 expenses, their cash flows, and then,
24 importantly, we look at the returns they
25 are modeling and how they compare to our

1 IDA Public Hearing/104 Washington St.
2 understanding of the market. So for 104
3 Washington Street, some of the data that
4 we looked at and discussed with the
5 developer, the interest rates that they
6 are representing both for permanent and
7 construction loans, loan-to-value ratios,
8 capitalization rates, amortization
9 period, debt-service coverage ratio, and
10 then returns, the equity dividend rate.
11 And what we do is compare that to
12 industry standard market data and see
13 where the developer's assumptions align,
14 or if we can make some tweaks to their
15 financial model so it comes into
16 alignment. We also look at rental
17 prices, we look at rental rates,
18 operating expenses, escalation factors,
19 hard and soft costs in the budget, again,
20 to see how that aligns with our
21 understanding of similar type
22 developments in the area.

23 So for 104 Washington Street, our
24 benchmark data comes from a source called
25 RealtyRates.com and their investor

1 IDA Public Hearing/104 Washington St.
2 survey, where they looked at the equity
3 dividend rate, which is essentially the
4 return that the developer is modeling.
5 They range from a minimum of about
6 6 percent to a maximum of about 13
7 percent and an average of 9.8 percent.
8 We also looked at the current cap rates
9 of such properties that were about 9
10 percent, and we found for this project
11 that the developer's returns were within
12 that range. So in terms of our
13 determination on the test of
14 reasonableness, because those benchmark
15 data points we looked at were aligned
16 with our understanding of the market, we
17 found that the requested assistance in
18 terms of the PILOT schedule and the
19 developer's other requested exemptions,
20 like their sales tax exemption and
21 mortgage recording tax exemption, provide
22 the developer with what we would consider
23 a reasonable, risk adjusted return, and
24 the debt-service coverage ratio is
25 adequate to meet their requested

1 IDA Public Hearing/104 Washington St.
2 financing. So in other words, we found
3 that this project did meet our standard
4 for reasonableness.

5 The other analysis that we looked
6 at is the cost-benefit analysis. So this
7 is the economic impact of the project,
8 both during the construction phase and
9 ongoing throughout the operation of the
10 facility. So in terms of our
11 construction impact, that's driven by a
12 developer's estimation of how much money
13 they will be investing in local materials
14 and with local labor to construct their
15 project. So the developer had indicated
16 to us that they anticipate, I believe it
17 was, \$4 million in local spending on
18 local materials and local labor, which we
19 used as an input to our economic impact
20 model. That level of investment
21 corresponds to 33 direct jobs earning
22 1.6 million in wages. Those direct
23 impacts will also create a number of
24 indirect impacts. So you think about
25 those construction workers spending their

1 IDA Public Hearing/104 Washington St.
2 wages locally, business-to-business
3 purchases. Suppliers might need to make
4 more purchases and make more hires to
5 adjust for those direct jobs. So those
6 are just some examples of potential
7 indirect impacts. So in total over the
8 construction period, we estimate that
9 this project will generate 41 jobs
10 earning 2.1 million in wages over the
11 construction period.

12 Our ongoing impacts, these are
13 annual impacts to the city that are
14 driven primarily by two sources: The
15 household spending of tenants that are
16 going to occupy those 14 units, those
17 people are going to go out and spend
18 money at the grocery store, at the
19 doctors office, buying new cars, things
20 like that. That spending is going to
21 lead to direct ongoing impacts. The
22 other driver of the ongoing impacts is
23 employment at the site. So the developer
24 estimated between five and ten jobs will
25 be created at the site to occupy that

1 IDA Public Hearing/104 Washington St.
2 commercial component of the project. So
3 we also use that to model the ongoing
4 impacts. And we have in total 15 jobs
5 earning about 940,000 in wages. And
6 again, that's on an annual basis
7 throughout the project.

8 So in terms of the PILOT schedule
9 that the applicant is requesting, the
10 PILOT schedule is a fixed payment of
11 \$8,000 per year, escalated at 2 percent
12 for 30 years. So over the lifetime of
13 the PILOT, the PILOT payments will total
14 about \$325,000, which is 245,000 more
15 than what this site would generate if the
16 project did not move forward and the
17 property was being taxed at its current
18 value. So we also looked at the cost of
19 the abatement, which is the difference
20 between what the applicant would pay over
21 the life of the PILOT versus what they
22 would pay if the project was taxed at its
23 full assessment. And we estimated that
24 to be 2.4 million over 30 years, which
25 we'll use in our final benefit-to-cost

1 IDA Public Hearing/104 Washington St.
2 ratio table here.

3 This is kind of a summary of the
4 fiscal impacts of the project that we
5 calculated, starting on the left with the
6 fiscal benefits. There is sales tax
7 associated with the employment during the
8 construction phase and during the
9 operation phase of the facility.
10 Basically, those employees are going to
11 be spending their wages on goods and
12 services that are subject to a sales tax,
13 so we estimate what that sales tax will
14 be: about \$14,000 during the construction
15 period and then about \$318,000 over 30
16 years during the operation phase. We
17 also have the increase in property tax
18 revenue. Again, that's how much more the
19 site will generate in property tax
20 payments under the PILOT as opposed to
21 what it would generate in its current
22 condition.

23 In terms of the exemption, we
24 talked about the PILOT exemption of
25 2.4 million, but the applicant is also

1 IDA Public Hearing/104 Washington St.
2 requesting a sales tax exemption and a
3 mortgage recording tax exemption, so
4 those numbers are there. This table on
5 the right kind of summarizes the fiscal
6 impacts in total. So we see the local
7 cost primarily driven by the real
8 property tax exemption of 2.5 million,
9 local benefits of 40 million, which is
10 primarily driven by the new earnings of
11 those jobs over 30 years, to get to our
12 final benefit-to-cost ratio here of
13 16.29. One way to think about that is,
14 for every dollar of local cost, you're
15 getting \$16.29 in local benefit, likewise
16 for the tax benefit-to-cost ratio of
17 0.23.

18 So that's it for 104 Washington
19 Street.

20 CHERISSE VICKERS, IDA EXEC. DIR.:

21 Thank you. I will now open this
22 public hearing for public comment at 7:05
23 p.m.

24 By way of operating rules, when I
25 ask if there's a public comment, I will

1 IDA Public Hearing/104 Washington St.
2 recognize one person at a time. I will
3 first request comments from any elected
4 or public officials who may want to
5 speak. I will then open the hearing to
6 the remainder of the public. Please wait
7 to be recognized. Once recognized,
8 please state your name and address for
9 the record.

10 When everyone has had the
11 opportunity to speak, I will conclude
12 this Public Hearing, and a record of this
13 Public Hearing will be prepared and
14 reviewed by the members of the Agency in
15 connection with the Agency's
16 consideration of the Proposed Project.

17 Again, the purpose of this Public
18 Hearing is to solicit public comment. We
19 are not here to answer questions.
20 However, we will, during this Public
21 Hearing, consider questions if we have
22 the information to answer the questions
23 and there's sufficient time to consider
24 such questions.

25 I will now ask if there is anyone

1 IDA Public Hearing/104 Washington St.
2 in attendance who wishes to comment on
3 either the nature and location of the
4 Project Facility or the proposed
5 "financial assistance" being contemplated
6 by the Agency with respect to the
7 Proposed Project.

8 I think we discussed this
9 beforehand, and due to the fact that we
10 have a regular meeting to conduct after
11 this, we're going to ask that your
12 comments be around two minutes each. So
13 I did ask that if anyone had a comment,
14 to sign in here.

15 So we can begin with Ms. Yaniyah
16 Pearson.

17 YANIYAH PEARSON:

18 Good evening, everyone. Yaniyah
19 Pearson. I live on Montgomery Street. I
20 served on the IDA for two years and
21 recently resigned.

22 A deviation of 30 years is no small
23 thing. We've voted in the past on
24 deviations that were 12 years, 15 years,
25 so this is an extraordinary request in

1 IDA Public Hearing/104 Washington St.
2 spite of the test of reasonableness.

3 And I just said that one of the
4 things we don't get to understand clearly
5 in these presentations is what the real
6 cost to the average taxpayer in Newburgh
7 is. I understand, when we use the word
8 "local," local jobs, that really isn't
9 just Newburgh; that's the county. That's
10 not just Newburgh. So what is the cost?
11 Unfortunately, I don't have that
12 information of how much the city actually
13 costs. But I did one quick calculation,
14 and that will be my final thought. Over
15 a 30-year period of time, the applicant
16 would pay something around \$322,000 in
17 taxes. I would pay something like
18 480,000 on my little house. So I'll
19 leave that as my closing comment. I'm
20 not in agreement. I do not approve of
21 the 30-year deviation.

22 CHERISSE VICKERS, IDA EXEC. DIR.:

23 Thank you. Next up, we have Judy

24 Thomas.

25 JUDY THOMAS:

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2 Good evening. Thank you, everyone.
3 It's nice and cozy in here. It's very
4 cold outside.

5 I really appreciated the
6 presentation that Philippe gave regarding
7 the history of the property and the
8 process. I've been following this
9 project for years through its trials and
10 tribulations, through the Architectural
11 Review Committee over and over again. I
12 think it's going to be a beautiful
13 building. I like the purpose of it, but
14 I do question the deviation of a 30-year
15 PILOT. As the previous speaker has
16 stated, a single homeowner's taxes over a
17 30-year period would be much, much, much
18 greater.

19 And I do question the local
20 economic impact. We're saying, again,
21 local jobs, local construction costs, but
22 that could actually be locally even
23 beyond Orange County.

24 And this is not the purview of the
25 IDA, but I think it is my understanding

1 IDA Public Hearing/104 Washington St.
2 that if it's affordable housing, that
3 opens it up to the entire state, perhaps.
4 It does not give favor to the residents
5 of Newburgh, of the City of Newburgh, who
6 need affordable housing. Thank you.

7 CHERISSE VICKERS, IDA EXEC. DIR.:

8 Thank you. Next up, we have
9 Michael Lebron. Did you want to comment?

10 MICHAEL LEBRON:

11 I'll pass.

12 CHERISSE VICKERS, IDA EXEC. DIR.:

13 Next up, Marlon Ramos.

14 MARLON RAMOS:

15 Hello, everybody. Happy New Year
16 and good evening.

17 So I actually -- I'm going to
18 second a lot of what was already said
19 here. And some of you may know, I was a
20 chairperson here. I was part of the IDA
21 for seven years, so I have a pretty good
22 understanding of how some of these things
23 work. I am going to second some of the
24 things that were brought forth, which is
25 the local impact. I want to question

1 IDA Public Hearing/104 Washington St.
2 that more. I want to see, when these
3 studies happen, yeah, is it Newburgh
4 specific? Are we talking county? Are we
5 talking further than county? That's a
6 big ask for a community that struggles
7 financially.

8 Also, this project did not start at
9 a 30-year request, so how did we end up
10 at a 30-year request? Are we going to
11 set that precedent here? What does that
12 mean for an IDA? What does that mean for
13 the Newburgh IDA?

14 Yeah, so also, when you were doing
15 the assessment on the business, and this
16 is more a question for the study, is this
17 an -- I have no understanding. My belief
18 is it's going to be a creamery -- right?
19 I think -- that's going to be in place
20 here. Is this going to be a seasonal
21 job? Was that accounted for in the
22 numbers? I'm not sure.

23 And I'm going to second a little of
24 what Yaniyah did, do a little bit of
25 math, and I would also pay more in that

1 IDA Public Hearing/104 Washington St.
2 time frame for my house.

3 So these are the thoughts, and I
4 think as IDA members, you should question
5 things. That's it.

6 CHERISSE VICKERS, IDA EXEC. DIR.:

7 Thank you. Jacob?

8 JACOB CHAI:

9 Hi, everyone. Jacob Chai. I'll be
10 presenting in just a minute on the Shaw
11 building.

12 I wanted to take the opportunity to
13 just emphasize how important -- you know,
14 I've been doing business in Newburgh as a
15 developer for the last five-and-a-half
16 years and I've had a home here since
17 2021. Just the challenge of developing
18 anywhere in New York State is really
19 tough. It takes a lot. And then also
20 how important the site is that Philippe's
21 working on. 104 Washington Street has an
22 opportunity to extend what's already
23 happening on Liberty Street and just make
24 that whole -- I see that as being like a
25 core district for the City of Newburgh.

1 IDA Public Hearing/104 Washington St.
2 And it's sitting there as a vacant site
3 with bricks on it and it's in disrepair.
4 And I just want to only focus on how
5 amazing it would be to get something done
6 there after many decades of it being
7 vacant and empty. And I think it's a
8 beautiful project that would add a lot of
9 value to the city. And so something
10 happening there, you know, if it doesn't
11 happen now, then, like, what's next?
12 When? Are we talking about another five
13 years, ten years, 20 years till we
14 actually decide to do something and get
15 another project built? We have somebody
16 here who's ready to do it. And I think
17 that it's a good opportunity for the
18 city. And I leave it, you know, to you
19 guys to decide what benefits are or what
20 incentive packages make sense. But from
21 a project level, I think it's a fantastic
22 project and we have somebody here who can
23 get it done, so I'm in support of that.

24 CHERISSE VICKERS, IDA EXEC. DIR.:

25 Thank you. Do we have anybody else

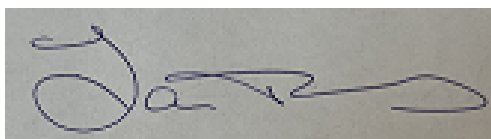
1 IDA Public Hearing/104 Washington St.
2 who wants to comment on this project that
3 didn't sign up for it? Okay. We'll now
4 move on to our next -- sorry, yes. We'll
5 close this public hearing at 7:15.

6 *****
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C E R T I F I C A T E

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

I, LAURA EVANS, a Court Reporter and
Notary Public within and for the State of New
York, do hereby certify that the foregoing is
a true and correct transcript of the minutes
recorded by me and reduced to typewriting
under my supervision to the best of my
knowledge and ability.

A handwritten signature in blue ink, appearing to read 'Laura Evans', is written over a light gray rectangular background.

Laura Evans

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