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CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
PUBLIC HEARING
regarding
LIBERTY STREET APARTMENTS, LLC

Date: January 22, 2025
Commencing at: 7:15 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

Andrew Schrijver, Developer for

Liberty Street Apartments

1 IDA Public Hearing/Liberty St. Apartments

2 CHERISSE VICKERS, IDA EXEC. DIR.:

3 We will now begin the public
4 hearing for the Liberty Street
5 Apartments. Same thing I read, but I'll
6 read it all over again.

7 Hello. My name is Cherisse Vickers
8 and I'm the Executive Director to the
9 City of Newburgh Industrial Development
10 Agency in connection with the project
11 which is the subject of this public
12 hearing.

13 Today I'm holding this public
14 hearing to allow citizens to make a
15 statement for the record relating to the
16 involvement of the Agency with a project
17 for the benefit of Liberty Street
18 Apartments, LLC, a New York limited
19 liability company.

20 The Proposed Project consists of
21 the following: (A) the acquisition of an
22 interest in parcels of real property
23 consisting of approximately 1.344 acres
24 located at 50-72 Liberty Street,
25 Newburgh, New York (the "Land"), (2) the

1 IDA Public Hearing/Liberty St. Apartments
2 construction and improvement of a new
3 mixed-use building on the Property
4 totaling approximately 200,000 square
5 feet consisting of market-rate housing,
6 affordable housing, commercial retail
7 space, and a parking garage
8 (collectively, the "Facility"), and (3)
9 the acquisition and installation therein
10 and thereon of related fixtures,
11 machinery, equipment and other tangible
12 personal property (collectively, the
13 "Equipment") (the Land, the Facility, and
14 the Equipment hereinafter collectively
15 referred to as the "Project Facility"),
16 (B) the granting of certain "financial
17 assistance" (within the meaning of
18 Section 854(14) of the Act) with respect
19 to the foregoing, including potential
20 exemptions from certain sales and use
21 taxes, real property taxes, real estate
22 transfer taxes and mortgage recording
23 taxes (collectively, the "Financial
24 Assistance"); and (C) the lease (with an
25 obligation to purchase) or sale of the

1 IDA Public Hearing/Liberty St. Apartments
2 Project Facility to the Company or such
3 other person as may be designated by the
4 Company and agreed upon by the Agency.
5 The Company will lease the building on
6 the Land to a company which will be
7 determined.

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

18 Legal Authorization and Powers of the Agency

19 The City of Newburgh Industrial
20 Development Agency, (the "Agency") is
21 authorized and empowered by the
22 provisions of Chapter 1030 of the 1969
23 Laws of New York, constituting Title I of
24 Article 18-A of the General Municipal
25 Law, Chapter 24 of the Consolidated Laws

1 IDA Public Hearing/Liberty St. Apartments
2 of New York, as amended (the "Enabling
3 Act") and Chapter 577 of the 1982 Laws of
4 New York, as amended, constituting
5 Section 913 of said General Municipal Law
6 (said Chapter and the Enabling Act being
7 hereinafter collectively referred to as
8 the "Act").

9 Purpose of this Public Hearing

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

1 IDA Public Hearing/Liberty St. Apartments
2 Facility and proposed "financial
3 assistance" to be provided by the Agency
4 with respect to the Proposed Project.

5 The Company has requested the
6 following financial assistance: A
7 32-year payment in lieu of tax agreement,
8 ("PILOT") at an estimated value of
9 \$7,173,371. It is noted that the
10 requested PILOT is not consistent with
11 the adopted Uniform Tax Exempt Policy of
12 the Agency.

13 The Agency has previously engaged a
14 third-party municipal services firm, MRB
15 Group, which assessed the Proposed Plan
16 and developed a written cost-benefit
17 analysis which identified the following
18 economic impact and benefits to the City
19 of Newburgh from the Proposed Project:

20 (A) the construction phase of the project
21 will create 158 direct and indirect jobs
22 that will generate approximately
23 \$7,366,595 in wages; (B) the Project will
24 result in 52 permanent jobs, from new
25 household spending and onsite operations,

1 IDA Public Hearing/Liberty St. Apartments
2 earning approximately \$2,488,153 in wages
3 on an annual basis; (C) Orange County
4 will benefit from an additional one-time
5 sales tax revenue of \$48,343 associated
6 with construction wages earned during the
7 construction phase, additional sales tax
8 revenue of \$259,463 related to new wages
9 earned from permanent jobs, and
10 additional sales tax revenue of \$752,512
11 related to new household spending; (D)
12 over the course of the 32 years, the
13 Project will generate an increase of
14 \$4,397,467 in additional property tax
15 revenue on the current taxes for Orange
16 County, the City of Newburgh, and the
17 Newburgh Enlarged City School District.

18 In addition, part of the financial
19 assistance requested by the Company
20 includes a request to the Agency (the
21 "PILOT request") to enter into a payment
22 in lieu of tax agreement, (the "Proposed
23 PILOT Agreement"), the terms of which
24 will deviate from the existing Agency
25 Uniform Tax Exemption Policy (the

1 IDA Public Hearing/Liberty St. Apartments

2 "Policy"). Pursuant to Section 874(4) of
3 the Act, and in accordance with the
4 Policy, prior to taking action on the
5 PILOT request for a deviation from the
6 Policy, the Agency must adopt a
7 resolution setting forth, with respect to
8 the proposed deviation: (A) the amount of
9 the proposed tax exemption; (B) the
10 amount and nature of the proposed PILOT;
11 and (C) indicating the reasons for the
12 proposed deviation. At its regular
13 meeting held on December 16, 2024, the
14 Agency approved a letter setting forth in
15 writing the reasons for deviation from
16 such policy, and notifying, by certified
17 mail, return receipt requested or an
18 electronic correspondence with a
19 read-receipt, the affected local taxing
20 jurisdiction of the proposed deviation
21 from the Policy and the reasons therefor.
22 This hearing is also available to hear
23 public comments from those affected local
24 taxing jurisdictions regarding the
25 proposed deviation from the Policy.

1 IDA Public Hearing/Liberty St. Apartments

2 The Executive Director of the
3 Agency caused notice of this Public
4 Hearing to be (A) mailed on January 6,
5 2025 to the chief executive officers of
6 Orange County, the City of Newburgh and
7 the Newburgh Enlarged City School
8 District, and (B) published on
9 December 22, 2024 in the Times Herald
10 Record, a newspaper of general
11 circulation available to the residents of
12 the City of Newburgh, Orange County, New
13 York. In addition, the Executive
14 Director of the Agency caused notice of
15 this Public Hearing to be posted on
16 December 19, 2024 on the Agency's website
17 and also on a public bulletin board
18 located at City Hall, 83 Broadway,
19 Newburgh, New York. Also, (C) the
20 Executive Director posted a notice of the
21 Public Hearing to the Agency's Facebook
22 page and Instagram account on January 14,
23 2025.

24 Additionally, the Executive
25 Director of the Agency caused a letter

1 IDA Public Hearing/Liberty St. Apartments
2 notifying about the proposed deviation
3 from the Uniform Tax Exempt Policy of the
4 Agency to be mailed by certified mail,
5 return receipt requested or an electronic
6 correspondence with a read-receipt on
7 January 6, 2025 to the chief executive
8 officers of Orange County, the City of
9 Newburgh and the Newburgh Enlarged City
10 School District.

11 Now, unless there is any objection,
12 I am going to suggest waiving the full
13 reading of the notice of this Public
14 Hearing, and instead request that the
15 full text of the notice of this Public
16 Hearing be inserted into the record of
17 this Public Hearing as Schedule A.

18 The comments received today at this
19 Public Hearing will be presented to the
20 members of the Agency at or prior to the
21 meeting at which the members of the
22 Agency will consider whether to approve
23 the undertaking of the Proposed Project
24 by the Agency and the granting of the
25 Agency of any "financial assistance" in

1 IDA Public Hearing/Liberty St. Apartments
2 excess of \$100,000 with respect to the
3 Proposed Project.

4 Written Comments

5 The notice of this Public Hearing
6 indicated that written comments should be
7 addressed to Cherisse Vickers, Executive
8 Director of the Agency. I have received
9 none.

10 We will now invite Andrew Schrijver
11 to give his presentation on his Project.

12 ANDREW SCHRIJVER:

13 Good evening, everybody. Thank
14 you, everyone, for showing up tonight.
15 It's a pleasure to be here.

16 I'm here to talk about 50-72
17 Liberty Street a/k/a One Lafayette, which
18 I believe is a very important project for
19 the City of Newburgh and its continued
20 growth. This project represents
21 two-and-a-half years of hard work by
22 myself and my team to bring this to this
23 moment today where we're here to present,
24 both to the IDA and to the public,
25 regarding a project that will provide 145

1 IDA Public Hearing/Liberty St. Apartments
2 units, of which 127 are affordable, by
3 which I mean income bands between 30 and
4 80 percent of AMI will be covered. What
5 that colloquially means, and, you know,
6 these are sort of averages, is that
7 one-bedrooms might start around 900 and
8 go up to about 1,500. So we have a very
9 nicely graded project that's meant to
10 service or be available to individuals
11 that represent various economic strata.

12 In addition to that, there will be
13 18 units of market, so that is a total of
14 145 units. So again, a project that
15 seeks to integrate people across
16 socioeconomic backgrounds with the hope
17 that, through living in a community that
18 is this building, we are engendering
19 connections across those stratas and
20 building a stronger community.

21 In addition to that, I'll note that
22 there is 11,000 square feet of retail,
23 which will be centered on Liberty Street,
24 and continue to work on -- or how shall I
25 say -- bridge the progress that has

1 IDA Public Hearing/Liberty St. Apartments
2 already happened on Liberty Street and
3 provide additional spaces for
4 entrepreneurs and businesses to open up
5 shops to service the residents of this
6 area.

7 We have 60 new residents in The
8 Foundry. There's another 60 or so
9 residents happening with the project on
10 Colden Street, and then in addition,
11 you'll have 145 residences here. So
12 certainly, there will be a lot of
13 economic activity as a result of those
14 projects and this potential project. We
15 want to make sure that there are
16 businesses there to offer services to
17 those residents.

18 In addition, the project will have
19 an underground parking garage with 45
20 units. It will have solar on top. Our
21 hope, and we're working through this now
22 though it's not been finalized, is that
23 we will also be able to do geothermal
24 heating and cooling so the building will
25 actually be quite energy efficient. The

1 IDA Public Hearing/Liberty St. Apartments

2 hope is that the solar will actually
3 cover the cost of the geothermal. So in
4 some ways, it could be a heating and
5 cooling energy neutral building. That
6 has not yet been fully worked out, but
7 that is the hope. We're incentivized to
8 do that, obviously. It helps to control
9 costs, but it has not yet been totally
10 worked out.

11 I'm going to leave the sort of
12 economic talk to Connor. I want to not
13 steal his wind. But I just want to say
14 that this is a fundamental project. We
15 are in a housing crisis, as you guys well
16 know. Housing is desperately needed.
17 This lot has been empty since, I believe,
18 1981, when the factories there burned
19 down. It represents an excellent
20 opportunity to continue to infill these
21 vacant lots, bring density back to
22 Newburgh.

23 I just want to note that I heard
24 one public comment about affordable
25 housing and that it is open statewide. I

1 IDA Public Hearing/Liberty St. Apartments
2 would just augment that by saying, while
3 Fair Housing Law requires that we offer
4 and review any applicant, we are able to
5 advertise these units locally, which we
6 intend to do, so to try and catch as many
7 residents that exist in the City of
8 Newburgh that may benefit from this
9 housing. So our orientation will be to
10 ensure that we're able to attract
11 residents that are already here that
12 could benefit from this housing.

13 I'd also like to just note that
14 this is a 32-year PILOT, so we are here
15 not only for a public hearing, but for a
16 deviation hearing. I'll also note that
17 we are requesting that this PILOT not
18 only cover the improvements, i.e. the
19 building, but also the land.

20 CHERISSE VICKERS, IDA EXEC. DIR.:

21 Okay. Thank you. We will now
22 invite Connor from MRB Group to discuss
23 the cost-benefit analysis and the test of
24 reasonableness.

25 CONNOR HARTNETT, MRB GROUP:

1 IDA Public Hearing/Liberty St. Apartments

2 So for this project, I'm going to
3 start out here with the test of
4 reasonableness. Then we go back to our
5 sort of dual mandate, why we do the test
6 of reasonableness. Is this incentive
7 necessary for the deal to go through and
8 be successful? Is the proposed abatement
9 too generous?

10 So we're still answering those
11 questions in our study for this project,
12 but our approach was a little bit
13 different than what we typically do for a
14 test of reasonableness compared to some
15 of the other projects. And that is
16 because, as Andrew mentioned, the bulk of
17 the residential units for this project
18 are going to be income-restricted. The
19 project is going to be financed primarily
20 through New York State Housing Financing
21 Authority, or HFA, and other state and
22 local grants that have their own minimums
23 for a lot of the financial indicators
24 that we typically benchmark against
25 market data, so we're going to leave that

1 IDA Public Hearing/Liberty St. Apartments
2 determination to HFA, and we sort of
3 adapted our approach to the test of
4 reasonableness to accommodate that.

5 So what did we actually test for
6 this project? We looked at the
7 debt-service coverage ratio. Does the
8 project meet the financing conditions as
9 stipulated by the Housing Finance
10 Authority? We looked at the deferred
11 developer fee test. So the bulk of the
12 return for the developer in this project
13 is going to come through the developer's
14 fee. So we looked at, can the
15 developer's fee be reasonably paid out
16 with the free cash flow during the HFA's
17 15-year compliance period? And I'll talk
18 a little bit more about that in a second.
19 Then we also looked at the excess cash
20 flow test. So is there any excess free
21 cash flow beyond what is required to meet
22 the above two tests? And that was sort
23 of our framework for the analysis of this
24 project.

25 So in terms of the debt-service

1 IDA Public Hearing/Liberty St. Apartments

2 coverage ratio, HFA requires a minimum of
3 1.15 debt-service coverage ratio for each
4 year of the project's operations in
5 review of the projections provided by the
6 developer. We noted that they do, in
7 fact, meet this requirement.

8 So then we looked at the deferred
9 developer fee. So the HFA and some of
10 the investors for this project will
11 require that the deferred developer fee
12 be paid out of the project's free cash
13 flows over 15 years. So we looked at if
14 that met the requirement, and it did.

15 So the final test was the excess
16 cash flow test. Basically, we looked at,
17 after the deferred developer fee is paid,
18 what's left over? Is there excess cash
19 flow beyond what is needed to achieve
20 those first two tests that we talked
21 about? And in our initial review of the
22 initial PILOT submitted by the developer,
23 we found that there were actually excess
24 cash flows beyond what was necessary. So
25 we did a little bit of back and forth

1 IDA Public Hearing/Liberty St. Apartments
2 with the developer, and they came back
3 early December with a revised PILOT that
4 diverted a lot of those excess cash flows
5 into additional PILOT payments, so the
6 difference between the initial PILOT and
7 the amended PILOT ended up adding, I
8 think, around \$2 million more in PILOT
9 payments for the taxing jurisdictions.
10 So given that amended PILOT that we got,
11 we've determined that the developer meets
12 this excess cash flow test.

13 So again, after we received the
14 amended PILOT abatement terms and
15 reviewed the project through some of the
16 parameters set by HFA, we've ultimately
17 determined that this project does meet
18 our test of reasonableness.

19 So in terms of the cost-benefit
20 analysis, the developer indicated about
21 \$17.4 million in local spending in the
22 county on local materials and labor. So
23 we have our construction impacts of 158
24 jobs and 7.4 million in wages. Again,
25 those impacts are assessed at the county

1 IDA Public Hearing/Liberty St. Apartments
2 level for construction. And then in
3 terms of the ongoing jobs, again, the two
4 drivers of those ongoing jobs are the new
5 household spending from tenants that are
6 going to occupy the project, and also
7 employment at the retail portions of the
8 project. And these ongoing impacts are
9 assessed at the city level. So we
10 determined 52 jobs will be created on an
11 annual basis in the city, earning
12 2.5 million in wages as a result of this
13 project.

14 So in terms of the PILOT schedule,
15 the applicant is requesting a fixed
16 payment PILOT of \$108,000 in the first
17 year. That's escalated at 3 percent
18 until year 17. Then that jumps up
19 another 50 percent, escalated 3 percent
20 per year thereafter until year 26, where
21 it does another 50 percent jump, and then
22 it's escalated 3 percent per year until
23 32 years. So in total, the PILOT
24 abatement or the PILOT schedule here will
25 generate \$8.4 million in property tax

1 IDA Public Hearing/Liberty St. Apartments
2 revenue over 32 years, which is 8 million
3 more than what the site would generate
4 absent the project.

5 In terms of the fiscal cost, which
6 again is the difference between the
7 requested PILOT abatement schedule and
8 what the property would pay in full taxes
9 on the full assessment, we've calculated
10 that to be 7.1 million over 32 years.

11 So in summary of the fiscal
12 impacts, we have the fiscal benefits of
13 the project, so sales tax during the
14 construction period of about \$50,000,
15 sales tax during the operation phase of
16 about \$260,000, again over 32 years, a
17 sales tax associated with new household
18 spending, about 750,000, and then we
19 talked about the increase in property tax
20 revenue of about \$8 million more than
21 what the site would generate in its
22 current state.

23 In terms of the exemptions, this
24 applicant, as part of their amended PILOT
25 request, also removed their request for a

1 IDA Public Hearing/Liberty St. Apartments
2 sales tax exemption and a mortgage
3 recording tax exemption and will not seek
4 those through the IDA. So the cost to
5 the local government is the PILOT
6 exemption of 7.2 million.

7 And then we have our cumulative
8 impact table here on the right. We've
9 talked about most of these numbers here.
10 The final benefit-to-cost ratio is 18.99,
11 and then the tax benefit ratio here is
12 1.26 for this project.

13 That's it for this one.

14 CHERISSE VICKERS, IDA EXEC. DIR.:

15 Thank you.

16 MICHAEL NEPPLE, IDA CHAIR:

17 I just have a question that I want
18 to clarify with Connor and maybe Andrew,
19 just to make sure for the public and that
20 I'm reading this correctly. So the
21 increase in property tax revenue over 32
22 years is \$7.98 million, and the value of
23 the abatement is \$7.1 million?

24 CONNOR HARTNETT, MRB GROUP:

25 Yeah. So that's the abatement.

1 IDA Public Hearing/Liberty St. Apartments
2 That's what's related to the abatement,
3 the increase. And then you see the
4 exemption there of 7.2.

5 MICHAEL NEPPLE, IDA CHAIR:

6 So the amount of property tax
7 revenue generated would be greater than
8 the value of the abatement?

9 CONNOR HARTNETT, MRB GROUP:

10 Yeah. So the number of property --
11 it's hard to see, but the total value of
12 PILOT payments under the proposed
13 schedule is 8.4 million in total. Those
14 are the PILOT payments.

15 MICHAEL NEPPLE, IDA CHAIR:

16 Okay. Thanks.

17 CHERISSE VICKERS, IDA EXEC. DIR.:

18 Okay. I will now open this Public
19 Hearing up for public comment at
20 7:39 p.m.

21 By way of operating rules, when I
22 ask if there's a public comment, I will
23 recognize one person at a time. I will
24 first request comments from any elected
25 or public officials who may want to

1 IDA Public Hearing/Liberty St. Apartments
2 speak. I will then open the hearing to
3 the remainder of the public. Please wait
4 to be recognized. Once recognized,
5 please state your name and address for
6 the record.

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

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

22 I will now ask if there is anyone
23 in attendance who wishes to comment on
24 either the nature and location of the
25 Project Facility or the proposed

1 IDA Public Hearing/Liberty St. Apartments
2 "financial assistance" being contemplated
3 by the Agency with respect to the
4 Proposed Project.

5 I'll just go down the list that I
6 have here. Just let me know. So
7 Yaniyah, did you want to comment on this
8 project?

9 YANIYAH PEARSON:

10 Again, Yaniyah Pearson, 204
11 Montgomery Street.

12 So the -- every time I hear this
13 project, I'm like, yeah, sounds good.
14 You know. So it does sound like it's --
15 it has some potential. And at the same
16 time, I still would ask you not to
17 approve a 32-year deviation. My
18 understanding is that requests like this
19 are often made to the city council, to
20 the city, to decide on whether or not
21 there will be a PILOT.

22 My concern every time I hear about
23 jobs, I know that a lot of those jobs
24 will not stay here in Newburgh. So a lot
25 of the job impacts, there's no guarantee

1 IDA Public Hearing/Liberty St. Apartments
2 and there's also difficulty to even
3 require, therefore to monitor, that there
4 will be an economic impact for the people
5 of Newburgh. When I think about and I
6 hear about all the large amounts of money
7 that will go into businesses just to
8 develop the project, most of them are not
9 in the City of Newburgh. The IDA has the
10 potential to change that formula, where
11 there's more economic development here so
12 that when developers come in and need
13 this kind of assistance, that there's
14 actually -- Newburgh is in a better
15 position to meet a lot of those needs and
16 therefore be directly impacted by those
17 benefits. Right now, we're not there.

18 My concern, this will not be the
19 last 30-year, 32-year deviation request.
20 It's probably just the beginning. So my
21 question is, where and when will -- how
22 will the IDA continue to build on
23 economic development and ask developers
24 to go somewhere else for what they need
25 to do these wonderful projects? Thank

1 IDA Public Hearing/Liberty St. Apartments
2 you.

3 CHERISSE VICKERS, IDA EXEC. DIR.:

4 Thank you. Judy Thomas.

5 JUDY THOMAS:

6 I'll skip until the end. I'd like
7 to hear the other comments first.

8 CHERISSE VICKERS, IDA EXEC. DIR.:

9 Sure. Michael Lebron.

10 MICHAEL LEBRON:

11 Good evening, everyone. Michael
12 Lebron, 279 Grand Street.

13 So I have a list of about nine
14 things here. I'll try to skip through
15 them quickly. But off the top, I have a
16 few reservations about the first project,
17 and I am opposed to the second project as
18 it's currently configured.

19 Number 1: Why is the PILOT
20 extended virtually into perpetuity? My
21 understanding is, it's not only a 30-year
22 PILOT, but at the end of that PILOT, the
23 developer's going to expect a second one.
24 And this seems to be shortchanging
25 current city taxpayers.

1 IDA Public Hearing/Liberty St. Apartments

2 It is my understanding also that
3 the IDAs are supposed to be assisting
4 businesses, particular those that are
5 labor intensive. I don't see how this
6 project fits this criteria. If you can
7 explain better than what's been explained
8 so far how it does.

9 It has been argued that this
10 project significantly increases the
11 amount of tax revenue that the city is
12 currently getting from the site, but
13 wouldn't a falling market rate project
14 get double this revenue?

15 And I've noticed that I think 14
16 units are market rate and the rest is
17 subsidized housing. It seems like it's
18 an 80/20 project in reverse. Usually,
19 80 percent is market rate and 20 percent
20 subsidized housing.

21 This project provides for only
22 fourteen long-term jobs, at least from
23 the study that I saw dated December 6th.
24 Shouldn't a project of this size generate
25 at least 45?

1 IDA Public Hearing/Liberty St. Apartments

2 The problem of city residents being
3 prioritized has already been addressed.
4 I won't go into that.

5 And then I think I've heard that
6 75 percent of the jobs must be City of
7 Newburgh residents. I don't see how this
8 is practical. Even if the city had plans
9 in place to protect its immigrant labor
10 force from the alleged impending federal
11 action -- which it does not, and I know
12 it doesn't because I had a meeting with
13 the mayor on precisely this issue, and he
14 doesn't want to go near it.

15 Besides, the chief of staff does
16 not live in the city. And to the best of
17 my knowledge, neither does the city
18 manager, still, in spite of the law that
19 states otherwise. So either you enforce
20 the law for everyone or you rescind the
21 law. Get rid of it.

22 MICHAEL NEPPLE, IDA CHAIR:

23 I believe your two minutes has
24 expired. Thanks.

25 MICHAEL LEBRON:

1 IDA Public Hearing/Liberty St. Apartments

2 I just have two more points.

3 MICHAEL NEPPLE, IDA CHAIR:

4 Thank you for your comments. You
5 can submit further comments in writing.

6 MICHAEL LEBRON:

7 I will be submitting further
8 comments in writing. I have one article
9 here that I'm going to give to you now,
10 Cher, from the Real Deal, that argues
11 that African-American and Hispanic people
12 prefer to go to ownership models where
13 they can build equity, instead of low
14 income housing.

15 CHERISSE VICKERS, IDA EXEC. DIR.:

16 Thank you, Michael. Next up,
17 Marlon Ramos.

18 MARLON RAMOS:

19 All right. So a lot of what I was
20 going to bring forward was already said.
21 The concern of the 30-year PILOT, in my
22 time in the IDA, that wasn't a thing. It
23 means a lot for me to actually understand
24 these things as they're happening.

25 I grew up here, not too far from

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2 here. I'm going to go into more of a
3 personal thing, because a lot of my
4 concerns have already been said. I'm
5 going to second pretty much everything.
6 Growing up here, I didn't know, but I was
7 curious as to how things were happening
8 and how my surroundings were shaped, so I
9 took it upon myself to get to know it a
10 little bit better. And I can actually
11 see when things are not necessarily in
12 the favor of the community that I take
13 part in. And my opinion on a 30-year
14 PILOT in an IDA that hasn't done that
15 before is not something that should be
16 done. So that's basically where I stand.

17 So lastly, there are and there
18 still is openings, open slots on this
19 board. And a quick search in the city
20 social medias and communication outlets,
21 there really isn't a post about it. I
22 believe that people from the community
23 that are independent from working in the
24 city should have a presence here.

25 Yeah, that's basically it.

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2 CHERISSE VICKERS, IDA EXEC. DIR.:

3 Thank you. Next up, we have Jacob.

4 JACOB CHAI:

5 I'll keep my comments really brief
6 on this. I think we have a really
7 capable team that can do a meaningful
8 project on a vacant piece of land that's
9 probably the most important site in the
10 City of Newburgh right now, just in the
11 way that it ties in what's happening on
12 Liberty Street. And that is a site that
13 has been owned by an individual for a
14 long time. And it's been really tough
15 to -- I don't know how it gets unlocked
16 in another way. And I think that any
17 project of scale that's going to require
18 the investment that these guys are making
19 requires support, and I just want to say
20 I support the project from a design and
21 what they're proposing, and leave it to
22 you guys to figure out what is the right
23 incentive. But I think that Andrew and
24 the team can get it done and it will have
25 a really positive impact to have that

1 IDA Public Hearing/Liberty St. Apartments
2 building versus a vacant lot.

3 CHERISSE VICKERS, IDA EXEC. DIR.:

4 Thank you. Judy Thomas.

5 JUDY THOMAS:

6 I think this will be a very good
7 project. I have been watching it from
8 the vacant lot that's been sitting there
9 for a very long time, to the initial
10 drawings, and through all of the zoning
11 and ARC reviews.

12 With that said, I do have a problem
13 with the 30-year PILOT on this project.
14 I think that the assessment from the team
15 here maybe is missing out on some numbers
16 that I feel we might want to look at,
17 which is the income generated from 140,
18 150 units in this space over the course
19 of a 15-year PILOT, for instance.

20 So I see that there might be
21 significant income from this, but I also
22 see, for the city, a problem that would
23 be a lot of increased services that will
24 need to be done. So we're looking at
25 sanitation and fire department and

1 IDA Public Hearing/Liberty St. Apartments
2 policing that is going to cost the city
3 money in this very dense area.

4 And then if the project does
5 generate more income than projected, does
6 the city have any means to change its
7 parameters and maybe be able to get back
8 some of that PILOT tax exemptions, if
9 that's understandable. Thank you.

10 CHERISSE VICKERS, IDA EXEC. DIR.:

11 Thank you. We now have Dennis
12 Grant.

13 DENNIS GRANT:

14 Dennis Grant, Forsythe Place.

15 I think the 32 years is a no.

16 The 140 -- I believe it was 147
17 units with 45 underground parking -- and
18 just the burden of the other residents
19 there and their parking requirements,
20 that's going to be a dense parking
21 neighborhood as far as for finding
22 parking, because I see that they're
23 laying out parking spots now, and when
24 you add another 147 units, which will
25 probably be 120-plus vehicles, that's a

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2 problem, especially with The Foundry
3 having 60 units as well.

4 The other thing is, we have good
5 affordable property between Albany and
6 New York City. The properties that we
7 have on the east side, the properties we
8 have in that area, are good properties.
9 And leveraging them, or I should say
10 suppressing taxes for 32 years is too
11 generous.

12 Thank you.

13 CHERISSE VICKERS, IDA EXEC. DIR.:

14 Thank you. Now I will ask for Sue
15 Sullivan.

16 SUE SULLIVAN:

17 Hi, everyone. Sue Sullivan,
18 Montgomery Street, City of Newburgh.

19 I want to first say that, clearly,
20 we need better housing throughout New
21 York State, so I applaud you for coming
22 up with a plan to do that. However, I
23 personally do not feel it should be done
24 on the backs of taxpayers, both in the
25 City of Newburgh as well as New York

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2 State, because not only is this project
3 asking for incentives from the city, it's
4 also in line to get state grants. It's
5 also in line to get federal tax credits.
6 And I just think that if you're talking
7 about 14 jobs -- what was the number?
8 Fourteen new jobs. The IDAs were created
9 to incentivize businesses to come create
10 a tax base. It was not created to
11 support huge housing projects. And I
12 think it's a dangerous precedent. I'm
13 very curious as to the response from the
14 school district, because any deviation
15 needs to be approved by the school
16 district is my thought and experience.

17 And I just have to say that the way
18 that this board has been constituted over
19 the last several months is not a good
20 look. And the fact that you have four
21 city employees, three of whom are
22 residents here, one who doesn't even live
23 here who's chairing the board, is a
24 really big issue that puts into question
25 all of this for me.

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2 So I do support good housing
3 projects, just not funded on the backs of
4 people who live here.

5 CHERISSE VICKERS, IDA EXEC. DIR.:

6 Thank you. Is that the conclusion
7 of all comments? So then at 7:56, we
8 will conclude this public hearing. Thank
9 you for attending.

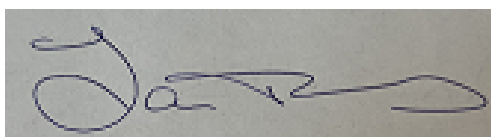
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C E R T I F I C A T E

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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