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CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY (IDA)
PUBLIC HEARING
regarding
SHAW BUILDING, LP

Date: March 17, 2025
Commencing at: 7:18 p.m.
Location: Newburgh Activity Center
401 Washington Street
Newburgh, New York
Court Reporter: Laura Evans

MINUTES OF
PUBLIC HEARING

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IDA MEMBERS PRESENT:

Cherisse Vickers, Executive Director
Michael Neppl, Chairman
Alexandra Church
Gregory Nato
Sharonda Powell
Christina Amato
Vickiana DeMora

ALSO PRESENT:

Adriana Huaynalaya, Financial Administrator
R. Michael N'Dolo, MRB Group
David Craft, Attorney for IDA
Jacob Chai, Developer for
Shaw Building, LP

1 IDA Public Hearing/Shaw Building, LP
2 CHERISSE VICKERS, IDA EXEC DIR:

3 Good evening. My name is Cher
4 Vickers and I am the Executive Director
5 of the City of Newburgh Industrial
6 Development Agency (the "Agency") in
7 connection with the project which is the
8 subject of this Public Hearing.

9 Today I am holding this Public
10 Hearing to allow citizens to make a
11 statement for the record relating to the
12 involvement of the Agency with a project,
13 (the "Proposed Project") for the benefit
14 of Shaw Building, LP, a New York limited
15 partnership (the "Company").

16 The Proposed Project consists of
17 the following: (A) the acquisition of an
18 interest in parcels of real property
19 consisting of approximately 39,959 square
20 feet located at 24-42 Johnes Street,
21 Newburgh, New York (the "Land"), (2) the
22 rehabilitation and conversion of an
23 existing historic building on the Land to
24 a mixed-use residential and commercial
25 building totaling approximately 27,000

1 IDA Public Hearing/Shaw Building, LP
2 square feet, and the construction and
3 improvement of a new mezzanine
4 residential building on the Land totaling
5 approximately 36,500 square feet with
6 principal uses across both buildings
7 consisting of market-rate housing,
8 affordable housing, and commercial retail
9 space (collectively, the "Facility"), and
10 (3) the acquisition and installation
11 therein and thereon of related fixtures,
12 machinery, equipment, and other tangible
13 personal property (collectively, the
14 "Equipment"), (the Land, the Facility,
15 and the Equipment hereinafter
16 collectively referred to as the "Project
17 Facility"); (B) the granting of certain
18 "financial assistance" (within the
19 meaning of Section 854(14) of the Act)
20 with respect to the foregoing, including
21 potential exemptions from certain sales
22 and use taxes, real property taxes, real
23 estate transfer taxes and mortgage
24 recording taxes (collectively, the
25 "Financial Assistance"); and (C) the

1 IDA Public Hearing/Shaw Building, LP
2 lease (with an obligation to purchase) or
3 sale of the Project Facility to the
4 Company or such other person as may be
5 designated by the Company and agreed upon
6 by the Agency. The Company will lease
7 the building on the Land to a company
8 which will be determined.

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

19 Legal Authorization and Powers of the Agency

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

1 IDA Public Hearing/Shaw Building, LP
2 Law, Chapter 24 of the Consolidated Laws
3 of New York, as amended (the "Enabling
4 Act") and Chapter 577 of the 1982 Laws of
5 New York, as amended, constituting
6 Section 913 of said General Municipal Law
7 (said Chapter and the Enabling Act being
8 hereinafter collectively referred to as
9 the "Act").

10 Purpose of this Public Hearing

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

1 IDA Public Hearing/Shaw Building, LP
2 nature and location of the Project
3 Facility and the proposed "financial
4 assistance" to be provided by the Agency
5 with respect to the Proposed Project.

6 The Company has requested the
7 following financial assistance: A) a
8 15-year payment in lieu of tax agreement
9 ("PILOT") at an estimated value of
10 \$2,508,620; B) an exemption from mortgage
11 recording taxes at an estimated value of
12 \$304,183; and C) an exemption from New
13 York State sales and compensating use
14 taxes at an estimated value of \$585,000.
15 It is noted that the requested PILOT is
16 not consistent with the adopted Uniform
17 Tax Exempt Policy of the Agency.

18 The agency has previously engaged a
19 third-party municipal services firm, MRB
20 Group, which assessed the Proposed
21 Project and developed a written
22 cost-benefit analysis which identified
23 the following economic impact and
24 benefits to the City of Newburgh from the
25 Proposed Project: A) the construction

1 IDA Public Hearing/Shaw Building, LP
2 phase of the Project will create 164
3 direct and indirect jobs that generate
4 approximately \$8,441,546 in wages; B) the
5 Project will result in 16 permanent jobs
6 earning approximately \$684,010 in wages
7 on an annual basis; C) Orange County will
8 benefit from an additional one-time sales
9 tax revenue of \$55,201 associated with
10 construction wages earned during the
11 correction phase, and additional sales
12 tax revenue of \$164,107 related to new
13 wages earned from permanent jobs and
14 additional sales tax revenue of \$317,902
15 related to new household spending; D)
16 over the course of the 15 years, the
17 Project will generate an increase of
18 \$683,358 in additional property tax
19 revenue on the current taxes for Orange
20 County, the City of Newburgh, and the
21 Newburgh Enlarged City School District.

22 In addition, part of the Financial
23 Assistance requested by the Company
24 includes a request to the Agency (the
25 "PILOT request") to enter into a payment

1 IDA Public Hearing/Shaw Building, LP
2 in lieu of tax agreement (the "Proposed
3 PILOT Agreement"), the terms of which
4 will deviate from the existing Agency
5 Uniform Tax Exemption Policy (the
6 "Policy"). Pursuant to Section 874(4) of
7 the Act, and in accordance with the
8 Policy, prior to taking final action on
9 the PILOT Request for a deviation from
10 the Policy, the Agency must adopt a
11 resolution setting forth, with respect to
12 the proposed deviation: (a) the amount of
13 the proposed Tax Exemption, (b) the
14 amount and nature of the proposed PILOT,
15 and (c) indicating the reasons for the
16 proposed deviation. At its regular
17 meeting held on January 22, 2025, the
18 Agency approved a letter setting forth in
19 writing the reasons for deviation from
20 such policy, and notifying, by certified
21 mail, return receipt requested or an
22 electronic correspondence with a
23 read-receipt, the affected local taxing
24 jurisdictions of the proposed deviation
25 from the Policy and the reasons therefor.

1 IDA Public Hearing/Shaw Building, LP
2 This hearing is also available to hear
3 public comments from those affected local
4 taxing jurisdictions regarding the
5 proposed deviation from the Policy.

6 The Executive Director of the
7 Agency caused notice of this Public
8 Hearing to be (A) mailed on January 23,
9 2025 to the chief executive officers of
10 Orange County, the City of Newburgh, and
11 the Newburgh Enlarged School District,
12 and (B) posted on January 23, 2025 on a
13 public bulletin board located at City
14 Hall, 83 Broadway, Newburgh, New York,
15 and (C) published on February 2, 2025 and
16 February 6, 2025 in the Times Herald
17 Record and Mid Hudson Times,
18 respectively, newspapers of general
19 circulation available to the residents of
20 the City of Newburgh, Orange County, New
21 York. In addition, the Executive
22 Director of the Agency caused notice of
23 this Public Hearing to be posted on
24 January 28, 2025 on the Agency's website.

25 Additionally, the Executive

1 IDA Public Hearing/Shaw Building, LP
2 Director of the Agency caused a letter
3 notifying about the proposed deviation
4 from the Uniform Tax Exempt Policy of the
5 Agency to be mailed by certified mail,
6 return receipt requested or an electronic
7 correspondence with a read-receipt on
8 January 23, 2025 to the chief executive
9 officers of Orange County, the City of
10 Newburgh, and the Newburgh Enlarged
11 School District.

12 Pursuant to all such notices, the
13 Public Hearing scheduled for February 26,
14 2025 was adjourned to tonight. In the
15 interim, after the Public Hearing
16 adjournment on February 26, 2025, the
17 Executive Director of the Agency caused
18 notice of this adjourned Public Hearing
19 to be (A) mailed on March 6, 2025 to the
20 chief executive officers of Orange
21 County, the City of Newburgh, and the
22 Newburgh Enlarged School District, and
23 (B) posted on March 6, 2025 on a public
24 bulletin board located at City hall, 83
25 Broadway, Newburgh, New York, and (C)

1 IDA Public Hearing/Shaw Building, LP
2 published on March 6, 2025 in the Mid
3 Hudson Times, a newspaper of general
4 circulation available to the residents of
5 the City of Newburgh, Orange County, New
6 York. In addition, the Executive
7 Director of the Agency caused notice of
8 this Public Hearing to be posted on
9 March 14, 2025 on the Agency's Instagram
10 and Facebook profiles.

11 Now, unless there's any objection,
12 I'm going to suggest waiving the full
13 reading of the notice of this Public
14 Hearing and instead request that the full
15 text of the notice of this Public Hearing
16 be inserted into this record of this
17 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 by the
25 Agency of any "financial assistance" in

1 IDA Public Hearing/Shaw Building, LP
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 could be
7 addressed to Cherisse Vickers, Executive
8 Director of the Agency. I did receive
9 written comments. I received written
10 comments from Bibi Lorenzetti, Eli
11 Vaknin, Naomi Hersson-Ringskog, Philippe
12 Pierre, and Sarah Beckham Hooff, and
13 those will be distributed to the board
14 members to consider.

15 So now we will have Michael again
16 present his cost-benefit analysis and
17 test of reasonableness for this project.

18 R. MICHAEL N'DOLO, MRB GROUP:

19 So you're going to hear a lot of
20 the same things from me again, just
21 because it's necessary for the purposes
22 of the record of the Public Hearing for
23 this project as well.

24 So MRB Group was hired by the IDA
25 as your consultant. We work

1 IDA Public Hearing/Shaw Building, LP
2 predominantly with municipalities and
3 IDAs, and we've done many, many of these
4 studies over the years.

5 We conducted two studies, as we do
6 with all of your projects. The test of
7 reasonableness, which is a financial
8 analysis to determine if the incentive is
9 necessary, if the insensitive is too
10 generous, or said another way, if the
11 incentive is appropriate as it is and not
12 too much. We look at two things in
13 particular. These are not the only tests
14 we have. We particularly look at
15 debt-service coverage ratio, which is
16 what the bank is interested in, and an
17 internal rate of return, which is what
18 the investor would be looking for.

19 So as a reminder, for this project,
20 we have, I believe, 53 units of
21 residential and then eight units of
22 commercial. A portion of the residential
23 units are affordable. So we looked at a
24 number of the financial indicators that
25 the developer provided us with, you know,

1 IDA Public Hearing/Shaw Building, LP
2 a fully functional Excel book that we
3 took a look at. We benchmarked the
4 interest rates that they are assuming,
5 the loan to value, what they're using for
6 their capitalization rate, the
7 amortization of the debt, the
8 debt-service coverage ratio applied by
9 the financials, and the equity dividend
10 rate, which is the internal rate of
11 return.

12 We also looked at their residential
13 units, both the affordable and the market
14 rate. We sort of looked at their
15 prices -- are these the prices that are
16 clearing the market -- the rates that the
17 developer's assuming for the commercial
18 tenants, the operating expenses, and the
19 ratio of that income, and then how we
20 escalated that into the future, and
21 approximately what their construction
22 budget was. In general, we found that
23 their assumptions were reasonable. We
24 didn't have to make any significant
25 adjustments when we ran our analysis.

1 IDA Public Hearing/Shaw Building, LP

2 In this particular case, the equity
3 dividend rate is very similar to what we
4 were looking at previously. 6.64 percent
5 at a minimum, 13.84 at maximum, and a cap
6 rate at 9.43, so the average of the
7 equity dividend rate is 9.88. So we
8 looked at the period of the exemption
9 over 15 years. Our conclusion was that
10 the applicant needs the assistance and
11 the assistance is reasonable.

12 Cost-benefit analysis. The summary
13 is right here. Just very quickly, based
14 on the developer's estimated local spend
15 within Orange County, 132 direct jobs, 32
16 indirect jobs for a total of 164
17 construction period jobs earning
18 8.4 million. The ongoing jobs are in the
19 commercial tenancy and the folks that are
20 involved in the management and
21 maintenance of the residential units.
22 They total 27, plus five indirect jobs is
23 32, for about \$1.5 million of annual
24 wages.

25 The project is estimated to

1 IDA Public Hearing/Shaw Building, LP
2 generate \$1.2 million over 15 years, and
3 that's \$683,000 more than what the site
4 would generate absent the project.

5 So one of the things that -- every
6 project has a little wrinkle, and one of
7 the wrinkles here is that, as part of the
8 cost-benefit analysis, we look at it with
9 the IDA abatement and without the IDA
10 abatement, and what's the difference. In
11 this particular case, because one of the
12 buildings is existing and would be
13 eligible for a 45-a property tax
14 exemption as a right, we looked not at
15 full taxes versus IDA, we looked at 45-a
16 versus IDA, because they're entitled to
17 that where they are. So that's the only
18 wrinkle there. And the cost of that
19 using that assumption -- and that's just
20 for one of the buildings, the other new
21 building would not get that 45-a -- is
22 \$2.5 million over that 15 years. That's
23 what we used for the cost benefit.

24 Cher read many of these things into
25 the record already in terms of the fiscal

1 IDA Public Hearing/Shaw Building, LP
2 impacts in the short term and the cost of
3 exemptions. I would just say, what we're
4 representing here for the sales tax
5 exemption, for the mortgage recording tax
6 exemption, is just the local portions of
7 that. We're looking for the local costs
8 and the local benefits for this table.
9 So the numbers that Cher gave were for
10 all of the exemptions, not just the local
11 portion. So you can see again, up here
12 is the local costs, the local benefits
13 including wages and taxes, and then just
14 the tax benefits for the project. You
15 can see the ratio of all benefits to cost
16 is 11.85, and the tax benefits to cost
17 ratio is .42.

18 Happy to take your questions if you
19 have any.

20 GREGORY NATO, IDA MEMBER:

21 Can you just clarify the wrinkle so
22 that everybody understands?

23 R. MICHAEL N'DOLO, MRB GROUP:

24 Sure. For properties that are
25 within the 45-a district, if you have an

1 IDA Public Hearing/Shaw Building, LP
2 existing property and you convert it into
3 mixed use, specifically residential and
4 another use, you're entitled to a 45-a
5 tax abatement, which means you don't go
6 in front of the IDA. You don't go in
7 front of the city. You just go right to
8 your tax assessor and say I'm eligible
9 for 45-a. This is why I'm eligible.
10 They apply that exemption. It's a very
11 generous exemption, by the way. It's
12 100 percent of the increase in value for
13 the first seven years, I believe. I
14 think that's what it is. And it's 75,
15 50, and 25 after that. And that only
16 applies to existing buildings, not new
17 builds. So when you take an existing
18 building in the district and you renovate
19 it for mixed use.

20 CHRISTINA AMATO, IDA MEMBER:

21 How much above is the PILOT being
22 requested?

23 R. MICHAEL N'DOLO, MRB GROUP:

24 I don't have that. I have the
25 overall difference between the property

1 IDA Public Hearing/Shaw Building, LP
2 taxes with the PILOT and the property
3 taxes without the PILOT. I don't have
4 that figure right now. I can get it to
5 you afterwards for just the 45-a
6 building, because there's two buildings.
7 One is subject to 45-a, the other one
8 isn't.

9 CHRISTINA AMATO, IDA MEMBER:

10 So it says, according to your
11 report, the 45-a taxes would be a total
12 of 1.162 million. The PILOT that's being
13 requested is 1.249. So plus 100,000, is
14 that right?

15 R. MICHAEL N'DOLO, MRB GROUP:

16 Yes, but the -- so the issue is
17 that we're mixing the two buildings
18 together. So when we talk about the
19 PILOT payment itself -- your question is
20 the difference between the PILOT payment
21 for that 45-a building and the 45-a
22 payment; is that what it is?

23 CHRISTINA AMATO, IDA MEMBER:

24 My question is, if the applicant
25 were to go through the 45-a without

1 IDA Public Hearing/Shaw Building, LP
2 coming to us or the city or to anybody,
3 what would they achieve? What
4 additionally are they asking for by
5 coming for a PILOT? I think, from this
6 chart, it's the difference of \$86,000
7 that the PILOT would provide that the
8 45-a benefit would not.

9 R. MICHAEL N'DOLO, MRB GROUP:

10 No. Because -- I see the number
11 you're looking at. You're looking at a
12 total PILOT payment of 1.249.

13 CHRISTINA AMATO, IDA MEMBER:

14 Yes.

15 R. MICHAEL N'DOLO, MRB GROUP:

16 That's the PILOT payment on both
17 buildings. Whereas the number you gave
18 previously, the 1.162 million, that's
19 just on the building eligible for the
20 45-a.

21 CHRISTINA AMATO, IDA MEMBER:

22 Okay.

23 R. MICHAEL N'DOLO, MRB GROUP:

24 So I'd have to go in and apportion
25 the amount of the PILOT into two separate

1 IDA Public Hearing/Shaw Building, LP
2 buckets to say this is the amount that
3 applies to the 45-a building. That's not
4 stipulated anywhere. I would have to
5 guess at that. So I can't give you a
6 definite number because it's the PILOT
7 for both buildings versus the 45-a for
8 one building.

9 CHRISTINA AMATO, IDA MEMBER:

10 So the difference is an additional
11 \$86,000, but it would be assumed a
12 portion would go to the other building
13 then. Okay.

14 R. MICHAEL N'DOLO, MRB GROUP:

15 Sorry. I don't follow.

16 CHRISTINA AMATO, IDA MEMBER:

17 I'm just trying to figure out what
18 the difference is between the applicant
19 not coming to us or to the city and what
20 that would be, versus with them coming to
21 us.

22 R. MICHAEL N'DOLO, MRB GROUP:

23 Yes. So that's what this number
24 is. The \$2.5 million. That's the
25 difference between them coming to the IDA

1 IDA Public Hearing/Shaw Building, LP
2 or not coming to the IDA. But I can't
3 break that down into one building versus
4 the other. That's what I'm trying to
5 say. So this is the difference.
6 Essentially, they're getting an
7 additional \$2.5 million because of the
8 IDA's involvement, if you choose to do
9 that.

10 CHRISTINA AMATO, IDA MEMBER:

11 I understand. That's what I was
12 asking.

13 R. MICHAEL N'DOLO, MRB GROUP:

14 Thank you for your patience.

15 CHRISTINA AMATO, IDA MEMBER:

16 Thank you. And my other question
17 which I'm not going to ask you now, but
18 at some point, if it's possible to get a
19 chart, since you have done most of our
20 fiscal impact analyses, of what our
21 benefits, cost and tax benefits to tax
22 ratios are, so that we can see them on
23 screen?

24 R. MICHAEL N'DOLO, MRB GROUP:

25 Okay. Like an historical look.

1 IDA Public Hearing/Shaw Building, LP

2 We'd happy to get them to you.

3 CHRISTINA AMATO, IDA MEMBER:

4 So what those are and what they are
5 in comparison to the relative metrics,
6 how much PILOT to ask for, how many jobs
7 created, things like that?

8 R. MICHAEL N'DOLO, MRB GROUP:

9 Sure. Happy to do that for you.

10 CHRISTINA AMATO, IDA MEMBER:

11 Thank you.

12 CHERISSE VICKERS, IDA EXEC DIR:

13 No more questions? We will invite
14 the developer, Jacob Chai, to come up.

15 JACOB CHAI:

16 Thank you guys for having me. I
17 don't think the mic works or that I
18 really need it. Good to be here. Sorry
19 I just showed up right before the
20 presentation started. They closed down
21 the Palisades Parkway and I was stuck.

22 I'm excited to share more about the
23 Shaw Building. I think most of you have
24 seen what I have to say, so this will be
25 more for the benefit of those who haven't

1 IDA Public Hearing/Shaw Building, LP
2 seen it. I will keep it brief. But this
3 is a presentation on the second phase of
4 a two-phase development project, phase
5 one being the Lofts at the Foundry and
6 phase two being the Shaw development
7 across the street. The vision for this
8 building has always been to acquire it
9 and redevelop it after the execution of
10 developing the Foundry. And we purchased
11 this in 2020, December 31, so right as
12 the year ended, and have been taking it
13 through the predevelopment process over
14 the last year or so, now that it's the
15 right timing for us to execute on the
16 development.

17 It's a 60,000 square foot mixed use
18 project. There's two buildings on a
19 single lot. So it's a single development
20 that's going to happen concurrently, with
21 the existing building being 25,000 square
22 feet, that's the historic building on the
23 property, and a new ground-up
24 construction on the same lot.

25 So a little bit of just where we

1 IDA Public Hearing/Shaw Building, LP
2 are in the city. Corner of Johnes and
3 South Williams, with the lot actually
4 covering Johnes Street and Edward Street.
5 The project was looking to break ground
6 very soon, as early as we can, which will
7 probably be fall of this year. And we
8 estimate that it will be finished
9 probably now more like Q1 2027 rather
10 than Q4 2026, just as some time has
11 passed. And when it's done, it will be
12 53 residential units, and then restaurant
13 space, some artist studios, and a gym.
14 This is a breakdown of how it splits up
15 in terms of square footage.

16 The main benefits for the community
17 and for the city are going to be some
18 additional amenities, helping to bridge
19 basically the walking corridor from
20 Liberty Street down to the waterfront.
21 There's not really much on South Williams
22 there that -- you know, that's there for
23 pedestrian access, other than a sidewalk.
24 And you're going to have a lot of
25 residents who are now living within that

1 IDA Public Hearing/Shaw Building, LP
2 one-block radius of that corner, so
3 providing some things like a restaurant,
4 some artists studios, and a gym will be
5 accessible for everyone who's living
6 there, not just the people who are living
7 in the building.

8 Five of the units are going to be
9 designated as affordable housing at 80
10 percent of AMI, and that's been done
11 through no HCR program, but only through
12 our interest in providing mixed income
13 housing, so we're not getting direct
14 subsidies or funding for it to have
15 housing availability across the income
16 spectrum.

17 So one of the artist studios will
18 also be subsidized. And the way those
19 are going to be set up is for maker space
20 that's also retail space. So you'll have
21 a studio that you can create in and then
22 also you can sell your wares from. And
23 part of the conversation we've had with
24 different people in the artist community
25 is that, having that kind of make-sell

1 IDA Public Hearing/Shaw Building, LP
2 opportunity was exciting for them.
3 Otherwise, you'd have somewhere for maker
4 space, but then if you don't have
5 somewhere to sell it, that's a second
6 problem, so they can have dual-purpose
7 spaces.

8 And we've also set up a preferred
9 housing partnership with Montefiore
10 Hospital. So they have expressed a hard
11 time with having housing for residents,
12 as in medical residents who are doing
13 post-medical school pre-full licensed
14 doctors. But they need housing. They're
15 currently putting their residents in
16 Mount Saint Mary College, in the dorms.
17 So this was expressed as a better
18 alternative option than doctors living in
19 dormitories. This would be a way for
20 doctors to live here.

21 And we've also been collaborating
22 with NFA on workforce and community
23 development, having the Shaw project be
24 an anchor for a program they're working
25 with to help give students vocational

1 IDA Public Hearing/Shaw Building, LP
2 access to -- what's it like to be a
3 plumber, what's it like to be a
4 tradesperson, what's it like to be a real
5 estate developer or an architect or a
6 construction professional -- having
7 direct collaboration with the school.
8 They need projects where students can get
9 certain numbers of vocational hours in
10 order to get their high school diploma
11 through not just classroom setting
12 education, but actually workforce
13 education. And the shop building will be
14 a project that collaborates with them on
15 getting students access to real
16 vocational training.

17 So that's something I'm really
18 excited about that will all roll into --
19 you know, if we're able to build this
20 project, these are some of the direct
21 community benefits for the City of
22 Newburgh.

23 In terms of layout, we're in a
24 housing crisis, so just adding more units
25 in general is helpful. What I love about

1 IDA Public Hearing/Shaw Building, LP
2 this is we're not replacing any residents
3 in order to build this housing, and
4 that's also been something that's
5 important to us. We'd be adding ten
6 studios, a number of one-bedroom
7 apartments, a mix of two-bedrooms and
8 three-bedrooms. A lot of this unit mix
9 was informed by the units that lease the
10 most quickly at The Foundry, and that was
11 an indication of what kinds of units were
12 in high demand in the City of Newburgh.

13 Here's a rendering of what the new
14 building will look like. Contextually,
15 we wanted to make it fit in with the rest
16 of the block. So having some of the
17 brick exterior was important. And right
18 now, this is just a gap in the block, so
19 it's just a hillside that is undeveloped.

20 This is a rendering of the existing
21 building that's on site, an historical
22 property that was originally built as a
23 Shaw Hardware store where they
24 manufactured building components. It was
25 owned by the same family. A lot of the

1 IDA Public Hearing/Shaw Building, LP
2 buildings in Newburgh and in the Hudson
3 Valley, their components were
4 manufactured in here and in the exterior
5 yard surrounding the building, and so I
6 thought that was cool. On the side, it
7 says Shaw. We're going to repaint that.
8 This is where the artist studios and the
9 gym will be accessed. And then that
10 loading dock area, what's currently a
11 loading dock will be where the restaurant
12 lives. This is what it looks like now, a
13 few pictures. So it's kind of rough
14 inside, so this would be a significant
15 upgrade to the existing building. These
16 were some of the best historical photos
17 we could find from probably sometime in
18 the late 1800s.

19 We talked about a bunch of this, so
20 I don't want to spend too much time, but
21 I guess the ask here is that, you know,
22 taking this project to the next level
23 significantly increases the revenue for
24 the city through additional property
25 taxes. So even with the PILOT, what

1 IDA Public Hearing/Shaw Building, LP
2 we're proposing is additional revenue to
3 the city from what the building is
4 generating now. That will be over a
5 million dollars of additional revenue
6 over the life of the PILOT. So I've
7 always tried to propose things to be as
8 much of a win-win situation as possible,
9 and with much consideration of the fact
10 that the city needs additional tax
11 revenue, and so proposing something that
12 wasn't going to provide more tax revenue
13 than what the city was getting today, you
14 know, I wanted to propose something where
15 the city was getting more than they're
16 getting today so everybody wins. And at
17 the end of the term of the PILOT, then
18 you've got a permanently expanded tax
19 basis. Payments would be over 300K and
20 growing in perpetuity. So that's a
21 pretty significant additional revenue
22 item for the city.

23 And we'd be able to, through the
24 life of the project, generate a number of
25 new construction jobs, 132 direct jobs,

1 IDA Public Hearing/Shaw Building, LP
2 32 indirect jobs, and the additional
3 wages would be 8.4 million in wages. And
4 then more permanently, once the project
5 is completed, 32 permanent jobs and 1.5
6 million in annual wages.

7 And, you know, estimates that this
8 project would bring in 2 million of
9 additional household spending, where the
10 City of Newburgh would capture some
11 portion of that just from people living
12 here and shopping locally.

13 So this project, you know, doesn't
14 add significant burden to the city, so
15 the additional cost to the city of having
16 this project in place isn't going to be a
17 lot. The infrastructure is pretty much
18 already there since there already is an
19 existing building. We may need to expand
20 some utilities, but I believe that the
21 total cost on that is going to be on us
22 anyway. And no additional waste
23 management requirements. That's all
24 third party. And I'll say it again,
25 we're not displacing any city residents.

1 IDA Public Hearing/Shaw Building, LP
2 Nobody lives there.

3 A bit about the team. We're mostly
4 focused on hiring local where we can,
5 local or at least directly regional. So
6 you have our team, Mana Tree Properties,
7 that's leading the development. ZZ
8 Driggs is a local design company that's
9 got an office space and design space in
10 the Shaw building now. Berg + Moss is
11 across the river. Passero is in
12 Newburgh. Smith Hudson is in the Hudson
13 Valley. They may or may not build it.
14 We're still finalizing that decision.
15 And Spring 11 is a very qualified
16 advisory group that's been supporting us
17 since day one. Not local, but smart.

18 We've got a decent track record in
19 Newburgh. Finishing The Foundry was a
20 big project to deliver. And then in
21 addition to that, we have three other
22 properties that we've been operating for
23 over five years and have had to invest a
24 lot of money to enhance those, and have
25 felt good about what they've contributed.

1 IDA Public Hearing/Shaw Building, LP

2 And the project is going to take
3 significant investment from our team and
4 from the groups that we bring together
5 for this. It's going to be a big
6 investment of time and of money and take
7 a lot of risk in order to bring it to
8 life. And we're looking at total project
9 costs of about \$25 million, and 6 million
10 of that is equity and the debt we're on
11 the hook for. So just emphasizing, this
12 is a big investment and these projects
13 don't happen without really strong risk
14 and commitment from developers.

15 So the ask to the IDA is for sales
16 tax exemption, mortgage recording tax
17 exemption, and for a PILOT. And that's
18 what we have petitioned this board for.
19 I think that this is showing basically,
20 if we -- based on the current assessment,
21 I think this has already been explained
22 what the benefit looks like that we're
23 asking for compared to the assessed value
24 of the property today versus the PILOT,
25 and then incremental increases in revenue

1 IDA Public Hearing/Shaw Building, LP
2 for the city.

3 Some timeline components, but yeah,
4 we're hoping for, like I said, winter or
5 spring of 2027 to complete the project,
6 and we want to break ground as quickly as
7 possible. So we're really only asking
8 for exactly what we need to get the
9 project done and to fill a funding gap,
10 and would love the support of anybody who
11 wants to support this project and thinks
12 it's to the benefit of Newburgh. And the
13 support from the IDA means a lot to get
14 this done. Thank you.

15 CHERISSE VICKERS, IDA EXEC DIR:

16 Thank you. Anybody who plans on
17 making a comment, raise your hand. Let
18 me just read my portion and then I'll
19 call on you.

20 I will now open the hearing for
21 public comment at 7:57 p.m. By way of
22 operating rules, when I ask if there is a
23 public comment, I will recognize one
24 person at a time.

25 When everyone has had the

1 IDA Public Hearing/Shaw Building, LP
2 opportunity to speak, I will conclude
3 this Public Hearing and a record of this
4 Public Hearing will be prepared and
5 reviewed by the members of the Agency in
6 connection with the Agency's
7 consideration of the Proposed Project.

8 Again, the purpose of this Public
9 Hearing is to solicit public comment.
10 We're not here to answer questions.
11 However, we will, during the Public
12 Hearing, answer questions if we have the
13 information to answer the questions and
14 there is sufficient time to consider such
15 questions.

16 I will now ask if there's anyone in
17 attendance who wishes to comment on
18 either the nature and location of the
19 Proposed Project facility, or the
20 proposed financial assistance being
21 contemplated by the Agency with respect
22 to the Proposed Project.

23 For the record, please state your
24 name and indicate in your comments
25 whether you are commenting on the

1 IDA Public Hearing/Shaw Building, LP
2 Proposed Project or the proposed
3 financial assistance.

4 We have Andrew Schrijver.

5 ANDREW SCHRIJVER:

6 Andrew Schrijver. Having worked
7 with Jake and his partners in this deal,
8 I can attest they are experienced
9 operators.

10 So much work has been done in this
11 general area to boost housing and create
12 a downtown, I think a more lively
13 downtown and central business district.
14 I think what's so nice about this project
15 is it will extend that district down
16 South Williams and give a variety of
17 places that people can interact and walk
18 and access services. Its mixed use
19 component -- a mixed use project can be
20 very difficult to pull off, so when they
21 present themselves and have a robust
22 collection of sources or funding, it's a
23 great opportunity to realize a project of
24 that nature.

25 Certainly, its preservation

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