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CITY OF NEWBURGH
INDUSTRIAL DEVELOPMENT AGENCY
Public Hearing
regarding
METALWYZE, INC.

Date: March 16, 2026
Commencing at: 6:31 p.m.
Location: Newburgh Activity Center
401 Washington Street
Newburgh, New York
Court Reporter: Laura Evans

MINUTES OF
PUBLIC HEARING

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APPEARANCES:

Cherisse Vickers,
City of Newburgh IDA Executive Director

Robert McLaughlin, IDA Counsel from
Whiteman, Osterman & Hanna

Michael Kayan and Colin Palladino of
MetalWyze, Inc.

Michael N'Dolo, MRB Group

Lucas Irace of Orange County Partnership
Center for Economic Development

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2 CHERRISSE VICKERS, IDA EXECUTIVE DIRECTOR:

3 Hello, everybody. It is 6:31 p.m.,
4 March 16, 2026 and we are here for a
5 public hearing for MetalWyze. So we are
6 going to get started. I have a script.
7 It's a 15-minute script. You might want
8 to sit. It's going to be a while. I'll
9 get started on this so that way we can
10 get going.

11 So good evening. My name is
12 Cherisse Vickers. I am the Executive
13 Director of the City of Newburgh
14 Industrial Development Agency in
15 connection with the project which is the
16 subject of this public hearing.

17 Today, I am holding this public
18 hearing to allow citizens to make a
19 statement for the record relating to the
20 involvement of the Agency with a project
21 (the "Proposed Project") for the benefit
22 of MetalWyze, Inc., a New York
23 corporation (the "Company").

24 The Proposed Project consists of
25 the following: (A) the acquisition of an

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2 interest in parcels of real property
3 consisting of an approximately
4 63,000-square-foot building on an
5 approximately 5.20-acre parcel of real
6 property located at 106 Pierces Road,
7 Newburgh, New York (the "Land"), (2) the
8 rehabilitation and conversion of an
9 existing vacant building on the Land to a
10 manufacturing facility for metal coil and
11 sheet metal processing (the "Facility"),
12 and (4) the acquisition and installation
13 therein and thereon of related fixtures,
14 machinery, equipment and other tangible
15 personal property (collectively, the
16 "Equipment") (the Land, the Facility, and
17 the Equipment herein after collectively
18 referred to as the "Project Facility"),
19 (B) the granting of certain financial
20 assistance (within the meaning of Section
21 854(14) of the Act) with respect to the
22 foregoing, including potential exemptions
23 from real property taxes (the "Financial
24 Assistance"), and (C) the lease (with an
25 obligation to purchase) or sale of the

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

15 Legal Authorization and Powers of the Agency

16 The City of Newburgh Industrial
17 Development Agency (the "Agency") is
18 authorized and empowered by the
19 provisions of Chapter 1030 of the 1969
20 Laws of New York, constituting Title I of
21 Article 18-A of the General Municipal
22 Law, Chapter 24 of the Consolidated Laws
23 of New York, as amended (the "Enabling
24 Act") and Chapter 577 of the 1982 Laws of
25 New York, as amended, constituting

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Section 913 of said General Municipal Law
(said Chapter and the Enabling Act being
hereinafter collectively referred to as
"the Act").

Purpose of this Public Hearing

Pursuant to Section 859-a(2) of the
Act, prior to the Agency providing any
financial assistance (as defined in the
Act) of more than \$100,000 to any
project, the Agency, among other things,
must hold a public hearing pursuant to
Section 859-a of the Act with respect to
said project. Since the proposed
financial assistance to be provided by
the Agency with respect to the Proposed
Project may exceed \$100,000, then prior
to providing any financial assistance (as
defined in the Act) of more than \$100,000
to the Proposed Project, the Agency must
hold a public hearing on the nature and
location of the Project Facility and the
proposed financial assistance to be
provided by the Agency with respect to
the Proposed Project.

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2 The Company has requested the
3 following financial assistance: a
4 ten-year payment in lieu of tax agreement
5 (PILOT) at an estimated value of
6 \$349,490. It is noted that the requested
7 PILOT is not consistent with the adopted
8 Uniform Tax Exempt Policy of the Agency.

9 The Agency has previously engaged a
10 third-party municipal services firm, MRB
11 Group, which assessed the Proposed
12 Project and developed a written cost
13 benefit analysis which identified the
14 following economic impact and benefits to
15 the City of Newburgh from the Proposed
16 Project: (A) the construction phase of
17 the Project will create two
18 direct/indirect jobs that will generate
19 approximately \$151,267 in wages; (B) the
20 project will result in ten direct and two
21 indirect permanent jobs earning
22 approximately \$1,057,564 in wages on an
23 annual basis; and (C) Orange County will
24 benefit from additional one-time sales
25 tax revenue of \$996 associated with

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2 construction wages earned during the
3 construction phase and annual sales tax
4 revenue of \$6,940 related to all sales
5 tax earned during the operational period,
6 both from the new jobs and the new
7 household spending.

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

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2 proposed deviation. At its regular
3 meeting held on December 15, 2025, the
4 Agency approved a letter setting forth in
5 writing the reasons for deviation from
6 such policy, and notifying, by certified
7 mail, return receipt requested or an
8 electronic correspondence with a
9 read-receipt, the affected local taxing
10 jurisdictions of the proposed deviation
11 from the Policy and the reasons therefor.
12 This hearing is also available to hear
13 public comments from those affected local
14 taxing jurisdictions regarding the
15 proposed deviation from the Policy.

16 The Executive Director of the
17 Agency caused notice of this public
18 hearing to be (A) mailed on March 5, 2026
19 to the chief executive officers of Orange
20 County, the City Of Newburgh and the
21 Newburgh Enlarged School District, and
22 (B) posted on March 2, 2026 on a public
23 bulletin board located at City Hall, 83
24 Broadway, Newburgh, New York, and (C)
25 published on March 6, 2026 in the Times

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2 Herald Record, a newspaper of general
3 circulation available to the residents of
4 the City of Newburgh, Orange County, New
5 York. In addition, the Executive
6 Director of the Agency caused notice of
7 this public hearing to be posted on March
8 2, 2026 on the Agency's website, and on
9 March 9, 2026 on Facebook and Instagram.

10 Additionally, the Executive
11 Director of the Agency caused a letter
12 notifying about the proposed deviation
13 from the Uniform Tax Exempt Policy of the
14 Agency to be mailed by certified mail,
15 return receipt requested or an electronic
16 correspondence with a read-receipt on
17 March 5, 2026 to the chief executive
18 officers of Orange County, the City of
19 Newburgh and the Newburgh Enlarged School
20 District.

21 Now, unless there is an objection,
22 I am going to suggest waiving the full
23 reading of the notice of this public
24 hearing, and instead request that the
25 full text of the notice of this public

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2 hearing be inserted into the record of
3 this public hearing as Schedule A.

4 The comments received today at this
5 public hearing will be presented to the
6 members of the Agency at or prior to the
7 meeting at which the members of the
8 Agency will consider whether to approve
9 the undertaking of the Proposed Project
10 by the Agency and the granting by the
11 Agency of any financial assistance in
12 excess of \$100,000 with respect to the
13 Proposed Project.

14 The notice of this public hearing
15 indicated that written comments could be
16 addressed to Cherisse Vickers, Executive
17 Director of the Agency. I have received
18 one written comment, but you're here, so
19 you'll be able to read it when we get to
20 that part.

21 So we'll now take remarks by the
22 Company. We have MetalWyze here. If you
23 just give us your presentation on your
24 Proposed Project.

25 COLIN PALLADINO, METALWYZE:

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2 in there is a lot of the advanced
3 automation equipment that we're looking
4 to implement in this facility. As we
5 talk about automated machinery, I think
6 it's to cull out that automation does not
7 mean a replacement for human capital or
8 human resources within the company.

9 Automation allows us to upscale our labor
10 to work in a smart, less
11 mechanically-driven fashion, right? So
12 it's not as taxing on the body. It's a
13 career-oriented profession now around
14 computer-aided design, computer-aided
15 programming, and metal manufacturing.

16 So the first piece of equipment you
17 saw there was our coil processing farm.
18 And this piece of equipment here, as it
19 is assembled, is a little bit over
20 \$1.2 million. And what this does is it
21 replaces a multi-site manufacturing
22 process. So often, most metal
23 manufacturers use third-party processing
24 centers to take their master coils, the
25 large coils you see here, and process

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2 them into the material sizes that they
3 need to then turn around and manufacture
4 components for sale. We are planning on
5 implementing this because of its smaller
6 footprint. It's specially designed and
7 engineered in Sweden to fit in smaller
8 factories in Europe and it allows us to
9 put this inside the factory that is
10 actually going to be manufacturing the
11 components as well. So two operators can
12 run this entire coil farm in the place
13 of, you know, the traditional method,
14 which takes a much longer and slower
15 approach to coil processing.

16 The second step of the
17 manufacturing process is what we call our
18 Thalman double folders. So in
19 traditional sheet metal manufacturing,
20 you have an operator standing in front of
21 a brake, holding a heavy piece of flimsy
22 sheet metal and manipulating that and
23 flipping it back and forth to fold it
24 into a profile that is then put on roof
25 edging or residential projects. The

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2 Thalmann double folders do this
3 intuitively and automatically. So the
4 operator wheels a cart over with all the
5 blanks that came out of the coil farm,
6 and then he spends his time programming
7 the parts that are going to be
8 manufactured and the machine does the
9 actual manufacturing for him. So there's
10 no taxing and labor portion on the body.

11 You're watching here a couple of
12 profiles being manufactured together, and
13 then they'll be off-loaded automatically,
14 at which point our labor force comes back
15 in to take it off the conveyor belt, put
16 it on the skid, and get it ready for
17 packaging to ship out.

18 The final piece of highly automated
19 equipment is referred to as a rotary
20 punch machine. And this piece of
21 equipment replaces the manual layout of
22 specialized component parts of the
23 manufacturing process. So as opposed to
24 standardized pieces that you saw being
25 manufactured on the Thalmann, you're

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2 seeing all of the accessory components
3 being manufactured here. So what you can
4 do is take a sheet that got processed out
5 of that coil farm, you bring the entire
6 skid over and load it in front of the
7 machine. And then again, the operator's
8 time is spent programming the component
9 to not actually cutting and manually
10 sheering the sheet metal. And this
11 machine here uses a rapid-fire punching
12 motion to then template out what is going
13 to be blanked. The operator takes it
14 from a chute after it's been cut and then
15 just assembles them together.

16 The last part of our human capital
17 that we have here from MetalWyze is our
18 operations staff and our fleet. So we
19 are going to have a dedicated fleet when
20 we start of two trucks with CDL drivers
21 and an operations team to help dispatch
22 them across the northeast, with an
23 intended service of anywhere from Boston
24 down to Baltimore, Maryland.

25 That was brief, I understand, but I

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2 wanted to make sure I hit the high points
3 and didn't get too lost in the minutia.

4 MICHAEL KAYAN, METALWYZE:

5 And I'll just add to it that, you
6 know, what Colin went over, that's what's
7 called the actual warehouse footprint
8 itself. But the operation is going to
9 have its own purchasing department,
10 accounts payable, accounts receivable, a
11 controller, a sales team, IT team. So
12 there's the whole back-end administrative
13 and corporate roles as well that will be
14 filled.

15 CHERISSE VICKERS, IDA EXECUTIVE DIRECTOR:

16 Thank you. So now we're going to
17 invite Michael from MRB to comment on the
18 cost benefit analysis and talk about the
19 test of reasonableness too.

20 MICHAEL N'DOLO, MRB GROUP:

21 Hopefully, our technology works
22 flawlessly. Here we go.

23 So we were hired to perform the
24 cost benefit analysis and the test of
25 reasonableness. I will just say MRB

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2 Group is primarily involved in the
3 provision of consulting services to
4 municipalities, right? Engineering,
5 architecture, and things that I do,
6 economic and fiscal impact analysis, cost
7 benefit analysis, financial analysis, and
8 so on. In terms of my bona fides, I've
9 done -- this is probably outdated --
10 about 400 of these studies at this point
11 for all different clients: Fortune 500
12 companies, the State, many of the
13 counties. We actually work for most of
14 the IDAs in the State, and we've done
15 basically every type of study that you
16 can do related to IDA deals.

17 So we did two tests or two
18 analyses: the test of reasonableness and
19 cost benefit analysis. I'll explain
20 each.

21 The test of reasonableness is, are
22 the incentives that are being asked for
23 necessary, and are they overly generous,
24 essentially, is the question. What we do
25 to do the test, we look at the

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2 assumptions. Are they reasonable? Are
3 they realistic? Are they in the
4 marketplace of the normal assumptions we
5 would use? And then ultimately, the
6 pretax cash flow internal rate of
7 return -- it's a lot of words -- is it
8 within the normal range?

9 So what do we look at? We looked
10 at the sources of capital, including the
11 terms and conditions of that, what the
12 construction budget was. And I say
13 construction; actually, the budget is
14 mostly related to equipment purchases.
15 But we looked at that real estate side of
16 this, right? We're looking at this as a
17 real estate deal, and then what the
18 operating revenues and expenses would be.

19 Now the interesting thing about
20 this, when we did this test of
21 reasonableness, we found, of course, that
22 this isn't an arm's length transaction.
23 We have a related entity that is leasing
24 the building out to MetalWyze. And the
25 financing is being provided by another

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2 related entity. So we had to kind of
3 make a few adjustments to the pro forma
4 data to make sure that we were looking at
5 this as if it's an arm's length
6 transaction, because otherwise, it
7 doesn't really have any meaning. So we
8 want to make sure that the terms being
9 used are the terms that we found in the
10 marketplace.

11 So we looked at interest rates, and
12 in particular, the permanent interest
13 rate; amortization period of the debt;
14 capitalization rate that we used in order
15 to model an exit after ten years; and
16 then we calculated the equity dividend
17 rate off of that. We then compared that
18 equity dividend rate, which is
19 essentially the developer's implied
20 return on investment, we compared that to
21 the marketplace. And in the marketplace,
22 a typical return for an investor is a
23 wide range, but this is what the range is
24 for manufacturing projects: 6.8% to about
25 14.5%, with an average of about 10%.

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2 So we modeled this with an equity
3 exit in year ten, which is based on the
4 capitalization rate and the terminal year
5 net operating income. Happy to explain
6 these terms if people would like, but
7 they're pretty standard terms. Our
8 finding is that the applicant's requested
9 assistance, specifically the PILOT
10 abatement schedule, provides the
11 developer a reasonable risk-adjusted
12 return.

13 The second analysis is required by
14 statute, the cost benefit analysis. And
15 that's looking at, for the local
16 municipality, what are they getting?
17 What are they giving up?

18 So very high level. During the
19 construction period -- and again, most of
20 the investment being made by the
21 applicant is in personal property, not
22 real property -- about two construction
23 jobs and \$150,000 of construction wages.
24 The applicant has stated in their
25 application about ten jobs being created.

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2 We model those ten jobs and we look at,
3 what does then happen, as you get money
4 into an economy, you get indirect jobs.
5 Some of these ten employees are going to
6 spend their wages locally. The business
7 may purchase things locally as well.
8 That creates another two jobs. So the
9 applicant creates ten jobs, indirectly
10 creates two jobs for a total of 12. Our
11 modeling software says that's about a
12 million dollars a year in wages, so over
13 ten years, escalated at 2%, we're at
14 \$11.5 worth of wages.

15 We looked at the PILOT schedule,
16 and we note here that, in this case,
17 there are existing taxes on the property,
18 which means to say the existing assessed
19 value. The proposed PILOT would actually
20 abate the existing property taxes
21 because, as we found out, the
22 improvements being done on the property
23 are not significant enough to actually
24 warrant an adjustment in the assessed
25 value. So this abatement is actually

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2 applying to the existing assessed value,
3 not a future assessed value. So there is
4 no increase in revenue. We're not
5 getting a change in assessment until
6 essentially there isn't any new revenue
7 coming in related to the property tax.

8 The cost of the abatement is the
9 difference between the PILOT revenue as
10 proposed by the applicant and what would
11 otherwise be paid on the property if the
12 deal moved forward and no PILOT were in
13 place, and that's a total of about
14 \$350,000. So that's the difference
15 between what they're going to pay and
16 what they would pay without an abatement.

17 There's also just a very minor
18 amount of sales tax that's being
19 generated for the county: \$1,000 during
20 the construction period and 75- \$76,000
21 for the operation period of ten years.
22 That's basically the employees getting
23 their wages and spending some of that
24 wage locally, generating sales tax.

25 So the final wrap table is the cost

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2 benefit analysis here. You can see we
3 have a tax-benefit-to-cost ratio of
4 0.22%, which means for each dollar of tax
5 abatement given, there's a return of 22
6 cents to the municipalities. And then an
7 overall cost-benefit ratio, including
8 earnings to private individuals -- in
9 this case, employees -- of 33.79. That's
10 for every \$1 of assistance, you get \$33,
11 \$34 of income.

12 And that is our cost benefit
13 analysis.

14 CHERRISSE VICKERS, IDA EXECUTIVE DIRECTOR:

15 Thank you. So we will now open it
16 up for public comment at 6:54 p.m. We
17 only have two people here, and I know,
18 Lucas, you have a public comment, so
19 we'll let you go first.

20 LUCAS IRACE, ORANGE COUNTY PARTNERSHIP:

21 Good evening, everyone. My name is
22 Lucas Irace. I am a representative of
23 the Orange County Partnership. I am here
24 to read a letter from the Orange County
25 Partnership that was drafted by our

1 3/16/26 CITY OF NEWBURGH IDA

2 president and CEO, Conor Eckert.

3 "Dear Executive Director Vickers
4 and Members of the Newburgh IDA,

5 "I hope this letter finds you well.
6 I am writing to express my strong support
7 for MetalWyze's proposed project at 106
8 Pierces Road in the City of Newburgh for
9 the consideration of tax exemptions
10 through a Payment in Lieu of Taxes
11 (PILOT) agreement.

12 "This request represents an
13 important opportunity to revitalize an
14 underutilized industrial property while
15 creating high-quality manufacturing jobs
16 within the City of Newburgh. MetalWyze's
17 investment will transform a facility that
18 has historically been used for
19 distribution and logistics into a modern
20 manufacturing operation that will bring
21 skilled, well-paying employment
22 opportunities to the community.

23 "My support is grounded in the
24 meaningful economic and community
25 benefits this project will deliver.

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2 MetalWyze anticipates the creation of 10
3 high-quality manufacturing positions,
4 ranging from back office staff and
5 operators to management roles. These
6 positions offer competitive salaries,
7 with compensation beginning at
8 approximately \$50,000 annually and
9 reaching up to \$150,000 annually. In
10 addition to strong wages, employees will
11 receive benefits including health
12 insurance, retirement savings through a
13 401(k), and paid time off.

14 "Beyond job creation, this project
15 also presents opportunities for workforce
16 development with collaboration with local
17 educational institutions such as SUNY
18 Orange's Newburgh campus and the Newburgh
19 Free Academy Career and Technical
20 Education Center. Partnerships like
21 these can help create a pipeline of
22 skilled workers while strengthening
23 connections between industry and
24 education in the region.

25 "Finally, MetalWyze will be a

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2 valuable addition to the regional
3 construction and manufacturing supply
4 chain. By establishing operations in the
5 City of Newburgh, the company will be
6 well-positioned to support ongoing
7 development projects throughout the city
8 and Orange County, helping to reduce
9 project timelines and associated costs.

10 "For these reasons, I strongly
11 support the approval of this project and
12 the consideration of the requested
13 incentives. MetalWyze's investment
14 represents a positive step toward
15 strengthening the City of Newburgh's
16 industrial base, creating quality
17 employment opportunities, and supporting
18 the region's continued economic growth.

19 "Thank you for your time and
20 consideration.

21 "Sincerely, Conor Eckert."

22 CHERRISSE VICKERS, IDA EXECUTIVE DIRECTOR:

23 Thank you. Do we have anyone else
24 who would like to make a public comment?
25 Okay. After requesting if there were any

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further comments, I close this public
hearing at 6:57 p.m., but it shall remain
open for written correspondence for a
period of 20 days after this date.

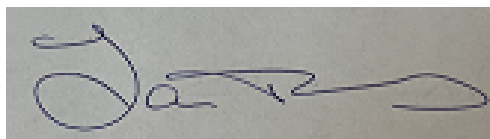
Thank you for attending.

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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.



X _____

Laura Evans

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2025 9:3	577 5:24	8:17	administrative
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