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CITY OF NEWBURGH  
INDUSTRIAL DEVELOPMENT AGENCY  
Public Hearing  
regarding  
191 WASHINGTON STREET LLC  
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Date: November 17, 2025  
Commencing at: 6:37 p.m.  
Location: Newburgh Activity Center  
401 Washington Street  
Newburgh, New York  
Court Reporter: Laura Evans

MINUTES OF  
PUBLIC HEARING

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**SPEAKERS:**

**Cherisse Vickers,**  
**City of Newburgh IDA Executive Director**

**Sisha Ortuzar, representative of**  
**191 Washington Street LLC**

**Grace Grissett, MRB Group**

1 11/17/25 CITY OF NEWBURGH IDA

2 CHERISSE VICKERS, IDA EXEC. DIRECTOR:

3 Hello, everyone. Good evening. It  
4 is 6:37 and we are going to begin the  
5 Public Hearing for 191 Washington Street  
6 LLC. As you know, I have a long script  
7 to read, and then we will have some  
8 presentations and then public comment.

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

15 Today, I am holding this Public  
16 Hearing to allow citizens to make a  
17 statement for the record relating to the  
18 involvement of the Agency with a project  
19 (the "Proposed Project") for the benefit  
20 of 191 Washington Street LLC, a New York  
21 limited liability company (the  
22 "Company").

23 The Proposed Project consists of  
24 the following: (A) the acquisition of an  
25 interest in parcels of real property

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   consisting of an approximately 40,000  
3                   square foot parcel of real property  
4                   located at 191 Washington Street,  
5                   Newburgh, New York (the "Land"), (2) the  
6                   rehabilitation and conversion of an  
7                   existing historic building on the Land to  
8                   a mixed-use residential and commercial  
9                   building totaling approximately 22,000  
10                  square feet, and the construction and  
11                  improvement of two new mixed-use  
12                  residential and commercial buildings,  
13                  each totaling 20,000 square feet with  
14                  principal commercial uses across the  
15                  buildings consisting of a brewery and  
16                  commercial retail space, and the Project  
17                  contemplated by the Agency in connection  
18                  with the foregoing is limited to the  
19                  non-residential, commercial portions of  
20                  such rehabilitation and the new  
21                  construction totaling approximately  
22                  14,000 square feet (collectively, the  
23                  "Facility"), and (4) the acquisition and  
24                  installation therein and thereon of  
25                  related fixtures, machinery, equipment,

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   and other tangible personal property  
3                   (collectively, the "Equipment"), (the  
4                   Land, the Facility, and the Equipment  
5                   hereinafter collectively referred to as  
6                   the "Project Facility"), (B) the granting  
7                   of certain "financial assistance" (within  
8                   the meaning of Section 854(14) of the  
9                   Act) with respect to the foregoing,  
10                  including potential exemptions from  
11                  certain sales and use taxes, real  
12                  property taxes, real estate transfer  
13                  taxes, and mortgage recording taxes  
14                  (collectively, the "Financial  
15                  Assistance"), and (C) the lease (with an  
16                  obligation to purchase) or sale of the  
17                  Project Facility to the Company or such  
18                  other person as may be designated by the  
19                  Company and agreed upon by the Agency.

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

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   wish to comment on either the Proposed  
3                   Project or the Financial Assistance  
4                   contemplated by the Agency with respect  
5                   to the Proposed Project.

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

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

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   project, the Agency, among other things,  
3                   must hold a public hearing pursuant to  
4                   Section 859-a of the Act with respect to  
5                   said project. Since the proposed  
6                   "financial assistance" to be provided by  
7                   the Agency with respect to the Proposed  
8                   Project may exceed \$100,000, then prior  
9                   to providing any "financial assistance"  
10                  (as defined in the Act) of more than  
11                  \$100,000 to the Proposed Project, the  
12                  Agency must hold a public hearing on the  
13                  nature and location of the Project  
14                  Facility and the proposed "financial  
15                  assistance" to be provided by the Agency  
16                  with respect to the Proposed Project.

17                   The Company has requested the  
18                   following financial assistance: (a) a  
19                   30-year payment in lieu of tax agreement,  
20                   ("PILOT") at an estimated value of  
21                   \$633,528 on the commercial portion of the  
22                   Project; (b) an exemption from mortgage  
23                   recording taxes at an estimated value of  
24                   \$212,533; and (c) an exemption from New  
25                   York State sales and compensating use

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   taxes at an estimated value of \$813,475.  
3                   It is noted that the requested PILOT is  
4                   not consistent with the adopted Uniform  
5                   Tax Exempt Policy of the Agency.

6                   The Agency has previously engaged a  
7                   third-party municipal services firm, MRB  
8                   Group, which assessed the Proposed  
9                   Project and developed a written cost  
10                  benefit analysis which identified the  
11                  following economic impact and benefits to  
12                  the City of Newburgh from the Proposed  
13                  Project: (a) the construction phase of  
14                  the project will create 34 direct and  
15                  indirect jobs that generate approximately  
16                  \$3,055,866 in wages; (b) the project will  
17                  result in 41 permanent jobs, from new  
18                  household spending and onsite operations,  
19                  earning approximately \$2,372,351 in wages  
20                  on an annual basis; (c) Orange County  
21                  will benefit from the additional one-time  
22                  sales and use taxes of \$20,054 associated  
23                  with construction wages earned during the  
24                  construction phase, additional sales tax  
25                  revenue of \$631,586 related to new wages

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   earned from permanent jobs, and related  
3                   to new household spending; (d) over the  
4                   course of the 30 years, the Project will  
5                   generate an increase of \$1,108,253 in  
6                   additional property tax revenue on the  
7                   current taxes for Orange County, the City  
8                   of Newburgh, and the Newburgh Enlarged  
9                   City School District.

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

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   amount and nature of the proposed PILOT,  
3                   and (c) indicating the reasons for the  
4                   proposed deviation. At its regular  
5                   meeting held on October 20, 2025, the  
6                   Agency approved a letter setting forth in  
7                   writing the reasons for deviation from  
8                   such policy, and notifying, by certified  
9                   mail, return receipt requested, or an  
10                  electronic correspondence with a  
11                  read-receipt, the affected local taxing  
12                  jurisdictions of the proposed deviation  
13                  from the Policy and the reasons therefor.  
14                  This hearing is also available to hear  
15                  public comments from those affected local  
16                  taxes jurisdictions regarding the  
17                  proposed deviation from the Policy.

18                  The Executive Director of the  
19                  Agency caused notice of this Public  
20                  Hearing to be (A) mailed on October 30,  
21                  2025 to the chief executive officers of  
22                  Orange County, the City of Newburgh, and  
23                  the Newburgh Enlarged School District,  
24                  and (B) published on November 6, 2025 in  
25                  the Mid-Hudson Times, a newspaper of

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   general circulation available to the  
3                   residents of the City of Newburgh, Orange  
4                   County, New York. In addition, the  
5                   Executive Director of the Agency caused  
6                   notice of this Public Hearing to be  
7                   posted on October 30th on the Agency's  
8                   website and also on a public bulletin  
9                   board located at City Hall, 83 Broadway,  
10                  Newburgh, New York.

11                  Additionally, the executive  
12                  director of the Agency caused a letter  
13                  notifying about the proposed deviation  
14                  from the Uniform Tax Exempt Policy of the  
15                  Agency to be mailed by certified mail,  
16                  return receipt requested, or an  
17                  electronic correspondence with a  
18                  read-receipt on October 30, 2025 to the  
19                  chief executive officers of Orange  
20                  County, the City of Newburgh, and the  
21                  Newburgh Enlarged School District.

22                  Now, unless there's any objection,  
23                  I'm going to suggest waiving the full  
24                  reading of the notice of this Public  
25                  Hearing, and instead request that the

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   full text of the notice of this Public  
3                   Hearing be inserted into the record of  
4                   this Public Hearing as Schedule A.

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

15                  Written comments. The notice of  
16                  this Public Hearing indicated that  
17                  written comments could be addresses to  
18                  Cherisse Vickers, Executive Director of  
19                  the Agency. I have received none.

20                  So now, we will begin with a  
21                  presentation by the applicant for 191  
22                  Washington Street to give a short  
23                  presentation on their project.

24                  SISHA ORTUZAR, 191 WASHINGTON STREET LLC:

25                  Hello. Thank you for having us

1 11/17/25 CITY OF NEWBURGH IDA

2 tonight. I know that you've all seen  
3 this presentation many times, so we can  
4 keep it simple and to the point.

5 So the project of 191 Washington is  
6 in the current site of the Washington  
7 Street School. Before that, it was  
8 another school built in the 1800s. So  
9 it's always been a school, never been on  
10 the tax roll before until we purchased  
11 the property a couple years ago.

12 The project that we are planning on  
13 building includes 70 affordable  
14 apartments at 80 percent AMI. It has  
15 about 15,000 square feet of commercial  
16 space, including a farm brewery and a  
17 turnkey food stall and some more retail  
18 space. The project also includes some  
19 pedestrian friendly open space in between  
20 the buildings. And all in all, it's a  
21 little over a \$31 million investment in  
22 the City of Newburgh. We received a  
23 Mid-Hudson Momentum Fund on the first  
24 round and we are ready to move forward.

25 So the team behind us is myself and

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   Erik Cooney. We have done a few projects  
3                   here in Newburgh, nothing of this size,  
4                   but we've demonstrated capacity to  
5                   deliver on time and relatively on budget.  
6                   And we also pride ourselves on being part  
7                   of the community with our projects. We  
8                   don't just build them and leave.

9                   We have many partners that  
10                  are partners that are coming along for  
11                  the ride, so including state funding --  
12                  funding from the state, and also local  
13                  businesses that are part of the project,  
14                  including the brewery that I just  
15                  mentioned.

16                 So briefly, the financial picture  
17                 of this, it's a little over \$31 million  
18                 in investment. Again, the property has  
19                 never paid any taxes until we purchased  
20                 it. Since then, we've paid over \$125,000  
21                 in taxes. The equity is committed, the  
22                 lending is committed, and the state funds  
23                 are committed.

24                 I'm going to skip through some of  
25                 these. I just brought up the wrong deck.

1 11/17/25 CITY OF NEWBURGH IDA

2 Some of this is a little -- you've seen  
3 it before and it's a little irrelevant,  
4 so I'm going to jump a little bit.

5 So the ask today, so we're asking  
6 for a PILOT to cover the commercial  
7 portion of the project. We're asking for  
8 a deviation on the IDA's UTEP for a  
9 30-year PILOT. We tried it with a  
10 50-year PILOT. It does not really work  
11 for the affordable housing component of  
12 the project. At the same time as we are  
13 requesting the PILOT from the IDA, we are  
14 requesting a PILOT from the city council  
15 for the housing portion of the project.  
16 So we have all the approvals in place, we  
17 are just missing the approvals of both  
18 PILOTs. Once we have those, we're ready  
19 to get going and we would be able to  
20 shortly file for our permit. So our hope  
21 is that we can break ground soon in the  
22 New Year.

23 So I'll leave you with that. Thank  
24 you.

25 CHERISSE VICKERS, IDA EXEC. DIRECTOR:

1 11/17/25 CITY OF NEWBURGH IDA

2 We will now invite Grace Grissett  
3 from MRB to discuss the cost benefit  
4 analysis that was conducted.

5 GRACE GRISSETT, MRB GROUP:

6 So you guys have all seen this  
7 presentation before. But just to recap,  
8 MRB Group is an architecture, engineering  
9 and municipal planning company. We've  
10 been involved with a lot of these cost  
11 benefit analyses. Our firm actively  
12 serves over 42 IDAs across the state.  
13 Our team has been involved with a number  
14 of these studies. Michael N'Dolo, my  
15 colleague, has individually contributed  
16 to about 300 of these studies across a  
17 variety of industries.

18 For those of you who haven't met  
19 me, I'm an economic analyst at MRB Group.  
20 I'm filling in for Michael tonight, and  
21 I've worked with him on a number of  
22 these.

23 So we're just going to talk about  
24 the test of reasonableness findings  
25 first, and then move on to the cost

1 11/17/25 CITY OF NEWBURGH IDA

2 benefit analysis. So for the test of  
3 reasonableness, there's really, you know,  
4 two points to doing it. The first is  
5 looking at -- one is the incentive  
6 necessary for the project to be  
7 successful, and the second point here is  
8 looking at if the proposed abatement is  
9 the right amount or if it's too generous.

10 The developer provided us with a  
11 fully functional spreadsheet that we  
12 looked at. We looked at their  
13 assumptions and then ran a couple of  
14 analyses based on these. The first of  
15 those is looking to see if the debt  
16 service coverage ratio is enough for  
17 their financing purposes, and we also  
18 look to see if the rate of return or  
19 equity is within the normal range. So we  
20 looked at all of the different types of  
21 capital, including the Momentum Fund as  
22 well as the request to the City for the  
23 PILOT. We also assumed that any  
24 assistance that the project assumed, it  
25 would eventually get. We looked at the

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   construction budget, the operating  
3                   revenues and expenses, as well as rental  
4                   prices for the residential and commercial  
5                   portions of the project. Obviously, it's  
6                   fixed at 80 percent AMI, so that is  
7                   reasonable, but we did look at the  
8                   commercial rents. We looked at things  
9                   like hard and soft costs, as well as the  
10                  escalation factors. And then in terms of  
11                  assumptions that we reviewed and  
12                  benchmarked across what was happening  
13                  within the market today, we looked at  
14                  interest rates, loan-to-value rates,  
15                  capitalization rates, amortization  
16                  period, and a few others.

17                  We did also do this analysis in  
18                  2022. There are quite a few changes, so  
19                  what we ended up doing is basically just  
20                  taking it from scratch. This slide kind  
21                  of summarizes some of those changes. The  
22                  assessment was provided by the city's  
23                  assessor, and then, as mentioned earlier,  
24                  it's a longer PILOT schedule, which was  
25                  provided by the developer. We ended up

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   finding that the debt service coverage  
3                   ratio does meet financing requirements  
4                   for underwriting, and the anticipated  
5                   equity does give a rate of return within  
6                   benchmark rates, so we found it to be a  
7                   reasonable request.

8                   And then in terms of the cost  
9                   benefit analysis, you know, this is a  
10                  comparison of benefits to the City of the  
11                  entire project versus just the cost of  
12                  the IDA's abatements. So as Cher  
13                  mentioned earlier, it results in --  
14                  during the construction period, it  
15                  results in about 34 construction jobs  
16                  earning \$3 million in wages, or 3.1. And  
17                  then for operations, it amounts to 41  
18                  annual jobs earning about \$2.4 million  
19                  each year. And that's a result of both  
20                  onsite employment as well as household  
21                  spending from that residential component.

22                  And then in terms of costs, this  
23                  slide is really looking at, you know,  
24                  what taxes would be generated without the  
25                  project moving forward under the PILOT

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   and the revenue that would be generated  
3                   with the PILOT. So it's an increase of  
4                   about \$1.1 million in tax revenue. And  
5                   the commercial portion of that accounts  
6                   for about \$271,000.

7                   And then this slide is looking at  
8                   the difference between what the  
9                   commercial portion of the project would  
10                  pay with no abatement versus what they  
11                  would pay with the PILOT abatement. So  
12                  it results in a cost of about \$633,000  
13                  over 30 years.

14                  We noted that the property has  
15                  historically been tax exempt, so a lot of  
16                  this revenue is essentially new revenue.  
17                  And then just to recap here, the  
18                  commercial PILOT abatement is going to  
19                  generate about \$271,000 in revenue, and  
20                  the cost of abatement is about \$633,000.

21                  There are also a couple of local  
22                  fiscal benefits and local exemptions that  
23                  are being requested. So those benefits  
24                  include the sales tax from construction  
25                  operations, as well as the increase in

1                   11/17/25 CITY OF NEWBURGH IDA  
2                   property tax revenues. That's about 1.7  
3                   to 1.8 million. And then as far as local  
4                   exemptions go, those total about  
5                   1.1 million.

6                   Looking at the project as a whole,  
7                   for every \$91 of benefit, there's --  
8                   sorry. There's \$91 dollars of benefit  
9                   for every dollar of abatement. And then  
10                  just looking at the tax benefits, the tax  
11                  cost ratio is 1.59. And then we did also  
12                  include figures for the whole project,  
13                  you know, if the City were also to grant  
14                  assistance. Those figures are in the  
15                  report. But just for context here,  
16                  including the City's portion on these  
17                  ratios, the entire ratio becomes \$15 of  
18                  benefit to every \$1 of cost and it's 0.26  
19                  for the tax ratio.

20                  And that is it.

21                  CHERRISSE VICKERS, IDA EXEC. DIRECTOR:

22                  Thank you. Now, we will open up  
23                  this Public Hearing at 6:58 for public  
24                  comment. I'm not going to read that  
25                  whole part because we don't have that

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11/17/25 CITY OF NEWBURGH IDA  
many people here, but would anybody like  
to give a public comment? No? Okay. So  
I will then close our Public Hearing at  
6:59. And if there are any further  
comments, anybody can please email our  
office. Thank you.

\*\*\*\*\*



<b>0</b>	<b>2</b>	<b>42</b> 16:12	<b>ability</b> 23:15
<b>0.26</b> 21:18	<b>2</b> 4:5 6:22	<b>5</b>	<b>able</b> 15:19
<b>1</b>	<b>2,372,351</b> 8:19	<b>50</b> 15:10	<b>accordance</b>
<b>1</b> 21:18	<b>2.4</b> 19:18	<b>577</b> 6:15	9:19
<b>1,108,253</b> 9:5	<b>20</b> 10:5	<b>6</b>	<b>accounts</b> 20:5
<b>1.1</b> 20:4 21:5	<b>20,000</b> 4:13	<b>6</b> 10:24	<b>acquisition</b>
<b>1.59.</b> 21:11	<b>20,054</b> 8:22	<b>631,586</b> 8:25	3:24 4:23
<b>1.7</b> 21:2	<b>2022</b> 18:18	<b>633,000</b> 20:12	<b>act</b> 5:9 6:15,19
<b>1.8</b> 21:3	<b>2025</b> 1:12 10:5	20:20	6:20,22,25 7:4
<b>100,000</b> 6:25	10:21,24 11:18	<b>633,528</b> 7:21	7:10 9:19
7:8,11 12:13	<b>212,533</b> 7:24	<b>6:37</b> 1:13 3:4	<b>action</b> 9:20
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