



Putnam County Industrial Development Agency

2 Route 164, Suite 2B
Patterson, NY 12563
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Minutes – Regular Board Meeting

Lower-Level Conference Room, 2 Route 164, Patterson, NY 12563

Monday, February 10, 2020

After Governance and Audit Committee Meetings

Call to Order – 6:33PM

Roll Call

Present: William Nulk
Stephen Baranowski
Michael Karlsson
Sarina Tamagna
Edward Cooke

Also Present: Peter Bell
Laurie Bell (Assessor of Southeast)
Teri Waivada
Bill Shilling
Alexandra Baranowski

Absent: Joseph Downey

Review and Approval of December 9, 2019 Meeting Minutes

Motion to approve made by Edward Cooke, seconded by Sarina Tamagna. The motion passed unanimously.

Review and Approval of Butterfield Realty LLC Project and Recommendation to Close the Project

Motion to close made by Edward Cooke, seconded by Sarina Tamagna. The motion passed unanimously.

Resolution to Accept Recommendations of the Governance Committee (Resolution 2020-2-10-1)

Motion to accept made by Sarina Tamagna, seconded by Stephen Baranowski. The motion passed unanimously.

Change UTEP to Proper Language and Authorize the Chairman to Forward the Revision to the CEO of County Taxing Jurisdiction

Motion made by Sarina Tamagna, seconded by Edward Cooke. The motion passed unanimously.

Review Current Projects

Ace Endico: Moving along at a good speed.

Ahana Hospitality: Expected to open shortly. The grand opening is in March.

Brewster Plastics: In litigation.

Broad Reach – Materion: Finishing PILOT this year. Bonds continue until 2032.

Butterfield: (see attached)

Gleneida Distillery: In the process of getting realignment reassessed to negotiate base rate.

Seven Sutton Place: PILOT completed. Pending project termination.

Project Inquiries

- Northeastern Logistics
- Professional Sound Studio
- Assisted Living Facility: Working its way to the Carmel Planning Board.

Review NYEDC Conference – January 29th in Albany

Chairman Nulk mentions that there has been talk about PARIS and downtown revitalization. Putnam County has issues with how to do downtown revitalizations.

Live Streaming

It is mandated that was record and post board meetings. A mevo was recommended. Sarina questions if there are cheaper options and states she will look into it.

Motion is made by Edward Cooke to spend up to \$1000 on equipment, seconded by Stephen Baranowski. The motion passed unanimously.

New Business

- Edward Cooke states that he may have a Putnam Valley plumber interested in becoming a new member.
- It has been suggested by Sarina Hawes that we change the meeting locations and dates.

A motion to close the meeting was made by William Nulk. The motion passed unanimously.

Adjournment – 7:27PM

Next Meeting: Monday, March 23, 2020

Review of Butterfield Realty LLC Project and Recommendation to Close the Project
February 10, 2020

Butterfield Realty LLC Project, located in the Village of Cold Spring, NY, submitted an application to the Agency and requested tax abatements from State, Local and Mortgage Recording Tax for the construction of two commercial buildings and rehabilitation of the 11 thousand square foot Lahey pavilion. The latter would house a new Senior Center, new expanded space for a US Post Office, and retain a physical therapy facility operated by NY Presbyterian Hudson Valley Hospital.

Two commercial buildings (15,000 and 16,000 square feet) are planned for construction. The second commercial building will be assisted once it is pre-leased.

Following approval of the application, the Agency scheduled a public meeting on July 7, 2015. See attachment Minutes of the Agency's July 7th meeting at 5:15 pm. This meeting was rescheduled from a meeting that would have held on June 22, following complaints from the public asking for additional time to review the project.

It should be noted that there were conflicts within the community and the County over the Senior Center. The conflicts were settled by the County's decision to construct the Senior Center within the Lahey Pavilion, thereafter, the Agency removed the Lahey Pavilion rehabilitation from the project. The county with state assisted developed the Senior Center; Butterfield Realty's (unassisted) improvements included improvements, a new roof and sidewalks at a cost of \$500,000.

The ST-60 dated 7/8/15 estimated the Value of the goods and services to be exempt at \$3,850,000 and the total tax exemption to be \$322,438.

It should be noted that the Agency did not adjust the job figures when the project was changed; the Agency reported Jobs to be Created by the Project at 75.

Actual tax Exemptions taken for Building 1:
Mortgage Recording Tax \$57,750.
Sales Tax Exemptions: 156,053.56

Property Tax Prior to Project: \$63,000.
2019 TAXES for Building 1: \$95,000.
Estimated taxes for 55+ Condo units \$414,000

Clearly the project is benefit to the Village, Town and County in terms of property tax.

Building one has leased one floor for medical services, which has attracted 55+ seniors to the purchase condos on the site. Two additional units are under construction.

Visit:
https://butterfieldcoldspring.com/?gclid=EAlalQobChMIIsK2Vwv3H5wIVw56zCh1ypp_bEAAYASAAEgKHSvD_BwE

Building 1 was completed in 2018. The Agency has released block and lots originally leased to the Agency to enable construction of o the condo units.

Given the success of the development, I strongly recommend that the Agency amend the completion date of the project by resolution from 6/20/20 to February 11, 2020 and file notices with the County Clerk.