

In The Matter Of:

*In the Matter of the Application of:
Arthur May Redevelopment, LLC., et al*

*Minutes of Public Hearing
June 22, 2020*

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Min-U-Script® with Word Index

PUBLIC HEARING: TOWN OF POUGHKEEPSIE

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In the Matter of the Application of:
ARTHUR MAY REDEVELOPMENT, LLC., FOR FINANCIAL
ASSISTANCE FROM THE DUTCHESS COUNTY
LOCAL DEVELOPMENT CORPORATION.

-----X

DATED: June 22, 2020
Poughkeepsie, New York
9:30 a.m. - 10:05 a.m.

Donna M. Wells, Reporter

MINUTES
OF
PUBLIC HEARING
(VIA VIDEOCONFERENCING)

Mary T. Babiarz Court Reporting Service, Inc.
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APPEARANCES VIA VIDEOCONFERENCING:

DONALD CAPPILLINO, ESQ.
HEARING OFFICER
CAPPILLINO, ROTHSCHILD & EGAN, LLP
7 Broad Street
Pawling, New York 12564
Email: dc@cappillino.com

ALSO PRESENT:

Sarah Lee, CFO, Think Dutchess
Rachel Welch, Communications Officer,
Think Dutchess
Jacob Reckess, Arthur May Redevelopment, LLC
Richard Cantor, ESQ.
Filomena Fanelli

SPEAKERS:

Jacob Reckess, Arthur May Redevelopment, LLC
Robert Legacy, Director, Arlington Business
Improvement District
Doreen Tignanelli
Ann Shershin, Poughkeepsie Town Board
Jim Beretta
Kevin Sheldon, Assistant Superintendent
Arlington Central School District

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HEARING OFFICER'S EXHIBITS

1	Notice of public hearing For Identification/In Evidence	4:5
2	Designation letter For Identification/In Evidence	4:9
3	Affidavit of publication For Identification/In Evidence	4:13
4	Affidavit of Jenna Jones For Identification/In Evidence	4:17

1 DCIDA Public Hearing

2 (Whereupon the following exhibits were
3 marked before the start of the hearing)

4
5 (NOTICE OF PUBLIC HEARING RECEIVED AND MARKED
6 AS HEARING OFFICER'S EXHIBIT 1
7 FOR IDENTIFICATION/IN EVIDENCE)

8
9 (DESIGNATION LETTER RECEIVED AND MARKED
10 AS HEARING OFFICER'S EXHIBIT 2
11 FOR IDENTIFICATION/IN EVIDENCE)

12
13 (AFFIDAVIT OF PUBLICATION RECEIVED AND MARKED
14 AS HEARING OFFICER'S EXHIBIT 3
15 FOR IDENTIFICATION/IN EVIDENCE)

16
17 (AFFIDAVIT OF JENNA JONES RECEIVED AND MARKED
18 AS HEARING OFFICER'S EXHIBIT 4
19 FOR IDENTIFICATION/IN EVIDENCE)

20
21 BY MS. LEE: One rule is, if you
22 could, we have some members of the public
23 here by phone. If you could state your
24 name so that they can hear who is speaking
25 and that would be appreciated. With that,

1 DCIDA Public Hearing

2 I'm going to give it to you, Don.

3 THE HEARING OFFICER: Good morning,
4 everyone. I'd like to open this public
5 hearing, and, just to repeat, anybody
6 that's going to speak, even if you are
7 already on Zoom, please, just identify
8 yourself and we'll try to do this in an
9 orderly fashion and this is helpful to the
10 people who are on the telephone as we
11 said.

12 Before the hearing began I had
13 marked as Hearing Officer's Exhibit Number
14 1, in Evidence, the notice of public
15 hearing in this matter. I had marked as
16 Hearing Officer's Exhibit Number 2, in
17 Evidence, the June 7, 2020 letter from Tim
18 Dean, Chairman, appointing me as the
19 Hearing Officer in this matter. I had
20 marked as Hearing Officer's Exhibit Number
21 3, in Evidence, the June 7, 2020 affidavit
22 of Nicholas Renstrom from the Poughkeepsie
23 Journal indicating that this notice of
24 public hearing was published in the
25 Poughkeepsie Journal on June 7, 2020. I

1 DCIDA Public Hearing

2 had marked as Hearing Officer's Exhibit
3 Number 4, in Evidence, the affidavit of
4 Jenna Jones indicating that on June 8,
5 2020 a true copy of the notice of the
6 public hearing was served upon the
7 Honorable Jon Baisley, Supervisor of the
8 Town of Poughkeepsie, Dr. Brendan Lyons,
9 the Superintendent of Schools for the
10 Arlington Central School District, and the
11 Honorable Marcus J. Molinaro, County
12 Executive of Dutchess County.

13 Before I begin I do know that we had
14 posted the documents that would be
15 considered by the Board as part of an
16 authorizing resolution at an upcoming
17 meeting. It included the Lease of Project
18 Agreement. The Lease of Project Agreement
19 includes the PILOT of schedules and on
20 Friday afternoon we were able to speak
21 with the Supervisor of the Town for
22 further clarification on a singular point
23 and that is that during the period from
24 when the Applicant takes title to the
25 property up until a completion date for

DCIDA Public Hearing

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2 each phase they will be paying the
3 equivalent of 100 percent of the County,
4 Town, and School District taxes and so
5 that clarification will be included in the
6 documentation and with that whenever the
7 particular time period begins for
8 implementing the PILOT Provision whatever
9 the year is that's listed on the base
10 PILOT payment that will be the start of
11 implementing the full PILOT on the
12 completion date and that is for both the
13 base PILOT and the increment and so the
14 incremental schedule will be 20 years long
15 and that will run beginning that next date
16 after taxable status date and it will
17 begin at that point. The other
18 clarification was that the completion date
19 will be upon the completion of the first
20 building and the issuance of a temporary
21 CO for any of the buildings. So, for
22 example, in the first phase there are two
23 buildings, I believe A and B, and when
24 either of those buildings is issued a
25 temporary CO the PILOT schedule for phase

1 DCIDA Public Hearing

2 one will kick in. Those clarifications
3 will be made in a subsequent modification
4 for the documents sent to the Board and
5 they will be sent, hopefully, at some
6 point later today and they will be posted
7 to the website. I'd appreciate if you
8 could do that, Sarah.

9 So, with that, I would ask someone
10 from the Applicant to please -- Jacob
11 Reckess, I believe you're on, so, if you
12 would, just, please, give us a brief
13 summary of what this project is about.

14 BY MR. RECKESS: Sure. First of
15 all, I want to thank everybody for joining
16 today and for participation in the process
17 thus far. My name is Jacob Reckess from
18 Arthur May Redevelopment, LLC. We've been
19 working on this project for over four
20 years now. As many have heard me say in
21 the past this is a community project from
22 the beginning. I am originally from the
23 Town of Poughkeepsie. I currently live in
24 Beacon and I'm a Dutchess County product
25 and a proud Dutchess County person.

1 DCIDA Public Hearing

2 So the project is to take the former
3 Arthur S. May School which is the 6.8 acre
4 site in the Town of Poughkeepsie one block
5 from Vassar College in the heart of the
6 Arlington Town Center, in the heart of the
7 Arlington Business Improvement District,
8 to take a property that has been off the
9 tax roll for five years or more and
10 acquire it to our entity and put it back
11 on the tax roll and redevelop it into a
12 destination that will provide housing, 187
13 units of housing, about 18,000 square feet
14 of commercial space, 110 key hotel. The
15 site is smack in the middle of the
16 Arlington Town Center. It's been vacant
17 since Arlington Schools moved its school
18 out of that location for about four or
19 five years and we view this as a win win
20 project to redevelop the Arlington Town
21 Center. We'll be doing the development as
22 part of what's called an anchor project
23 zoning which is specifically intended for
24 projects that catalyze future investment.
25 Being in the middle of the District we see

1 DCIDA Public Hearing

2 this as a catalyst for the rest of the
3 area around us especially in a Covid, and,
4 hopefully, post Covid world we see this as
5 good news to get some activity, and
6 construction, and building, happening back
7 in the Arlington Town Center. We view the
8 Arlington Town Center as a local jewel.
9 We would like to be part of the build out.
10 The project was developed over years. I
11 want to thank the School District, the
12 Town, the County Planning, Historic Tax
13 Council. We've tried to be very
14 collaborative and we're very grateful to
15 all of the local government agencies that
16 have been involved in helping to design
17 the project.

18 THE HEARING OFFICER: The employment
19 figures indicate, on pages 22 and 23 of
20 the application, show that there are a
21 total of 12 full-time equivalents created
22 two years after and then the permanent
23 jobs are listed as well thereafter, and
24 you have information on construction jobs
25 for the project as well. Is all the

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DCIDA Public Hearing
information you provided to the Board
still accurate?

BY MR. RECKESS: Yes.

THE HEARING OFFICER: With that,
I'll open it up for any members of the
public who wish to speak. Robert Legacy.

BY MR. LEGACY: My name is Robert
Legacy. I'm Director of the Arlington
Business Improvement. I'm here today
speaking in favor of the Arthur May
Redevelopment Project. This project is
very important to bring new life into our
Business District. The last couple of
weeks because of the Covid-19 some of our
businesses have had to close and this
project puts a shovel into the ground
bringing people into the District who will
work and build a project. People will
spend money in our local businesses to buy
coffee and lunch. But, more importantly,
down the road it's going to add apartments
where people may live, and shop, and dine
in the Arlington Business Improvement. As
you know, our Center Zoning Code in the

1 DCIDA Public Hearing

2 Town of Poughkeepsie talks about a lawful
3 community. There is no more lawful place
4 in the Town of Poughkeepsie than the
5 Arlington Business Improvement District
6 and in talking to Mr. Reckess this plan
7 lays into what we have been doing on Main
8 Street. We received a County grant for
9 new initiatives for looking what can be
10 done to renovate and to redevelop Main
11 Street. So if we can bring the main
12 corridor of Route 376 and Route 44/55 east
13 into a project that is beautiful,
14 enticing, I believe it's going to bring
15 other businesses to the District who want
16 to locate into the Arlington area. I hope
17 that this project will go forward because
18 it is a mega shot in the arm to the
19 Arlington Business Improvement District to
20 bring more people into the area,
21 especially apartments which are very short
22 now in Dutchess County, and new commercial
23 space which is needed because many people
24 are looking for smaller space sizes than
25 South Road. So it's my hope today that we

1 DCIDA Public Hearing

2 can move forward on this and this project
3 may be a reality for the people in
4 businesses of the Arlington Business
5 District. Thank you, sir.

6 THE HEARING OFFICER: Thank you.
7 Anyone else?

8 BY MS. TIGNANELLI: This is Doreen
9 Tignanelli.

10 THE HEARING OFFICER: Please go
11 forward, Doreen.

12 BY MS. TIGNANELLI: First, I ask
13 that my comments be included as part of
14 the official record. I'm opposed to the
15 issuance of any financial assistance to
16 this project including mortgage tax
17 exemption, sales tax exemption, and
18 payment in lieu of taxes. I also believe
19 that it's possible that the project could
20 go forward without the IDA's financial
21 assistance. Back in December the IDA
22 asked that same question of Vassar College
23 for their project. They said can it go
24 forward without assistance from the IDA
25 and Vassar College said no, that's in

1 DCIDA Public Hearing

2 their application and yet in April of 2020
3 Vassar College removed their request for
4 financial assistance from the IDA and the
5 project is still going forward. Since
6 then they've been at two Town of
7 Poughkeepsie Planning Board meetings in
8 May and June, so, again, it's plausible
9 that this project could also go forward
10 without IDA assistance and taxpayers
11 should not be asked to share the
12 developer's tax burden and subsidize their
13 profits.

14 Another thing in the application,
15 Section 3B, regarding additional community
16 benefits it lists as a metric Distressed
17 Census Tract and at the June 4, 2020 IDA
18 meeting Timothy Dean, the Chairman, also
19 stated that the project is a Distressed
20 Census Tract and that's erroneous. The
21 project site, itself, is adjacent to a
22 Distressed Tract, several Distressed
23 Tracts that are located in the City of
24 Poughkeepsie. So while it's adjacent to
25 several the project, itself, is not

1 DCIDA Public Hearing

2 located in a Distressed Census Tract and I
3 think that distinction should be noted.

4 Also, the counsel asked for
5 clarifications about the FTEs and I just
6 find it hard to believe that upon two
7 years after the project completion it's 12
8 FTEs. It's just inconceivable to me that
9 the IDA would grant millions and millions
10 of dollars in tax relief for creation of
11 such a small number of jobs, and,
12 regarding job creation, projected numbers
13 are often not accurate and while counsel
14 for the IDA has noted that there are
15 recapture and clawback provisions these
16 provisions are meaningless if the IDA is
17 not ensuring the accuracy of job numbers
18 and the Dutchess County Comptroller, Robin
19 Lois, her findings in her 2018 audit of
20 the LDC and IDA reported that there's no
21 formal monitoring process in place to
22 ensure the accuracy of employment numbers
23 submitted to the agency by project
24 representatives, and in some cases the
25 number of jobs certified in the annual

1 DCIDA Public Hearing

2 filings did not match the agency numbers.
3 So, again, there may be provisions but if
4 the numbers aren't accurate to begin with
5 you're not serving the taxpayers well.

6 Energy efficiency, unfortunately,
7 this project, they say it's energy
8 efficient but it's not being designed, not
9 in anything I see, to any lead standards,
10 leadership and energy and environmental
11 design, and it's doing nothing more than
12 an average homeowner would do by using LED
13 lighting and Energy Star appliances.

14 Then I also pointed out in my public
15 comments there's some inconsistencies
16 regarding additional community benefits
17 but I won't read those off. And the other
18 thing is that the Section 2C states the
19 project will not utilize the IDA's uniform
20 tax exemption formula but it doesn't
21 request the real property tax exemption
22 formula. I mean it requests it but it
23 didn't provide the requested real property
24 tax exemption formula that would be used
25 and it also didn't state the requested

1 DCIDA Public Hearing

2 dollar amount of the estimated tax
3 abatement resulting from this project.
4 It's also unclear to me how a nearly
5 \$69,000,000 redevelopment project
6 according to the application will only
7 have a 19.6 million dollar estimated
8 property value after project completion.

9 My last comment would be regarding
10 the tax revenue. We keep hearing that
11 there's going to be tax revenues generated
12 by the project but often time those
13 revenues fail to take into account that
14 new development increases, demand for
15 local government services, and the cost of
16 services often exceeds revenue. Thank
17 you.

18 THE HEARING OFFICER: Thank you very
19 much, Doreen. Does anyone else want to
20 make comments?

21 BY MS. SHERSHIN: This is Ann
22 Shershin. I'm the 6th Ward Town Council
23 person. I'd like to comment that the Town
24 Board did support the PILOT project for
25 this development and it was a unanimous

1 DCIDA Public Hearing

2 vote, and my take on PILOTS is a little
3 bit different that unless the Town
4 increases their budget to provide more
5 services a PILOT is actually a plus for
6 the residents because if you view the
7 budget as a pie and we all get a slice of
8 the pie -- a development like this is
9 coming in and going to be taking a pretty
10 good slice of the pie even with the PILOT
11 and also he's going to be paying
12 commercial taxes in the end so by their
13 taking a slice of the pie all our other
14 slices get a little bit smaller. Now,
15 yes, you're right. The taxes never go
16 down and that's not because of the Town.
17 That is because of the Fire District and
18 the School District that continually go
19 up. So, yes, we keep seeing increasing
20 taxes but it's not on the Town level that
21 is causing these increases.

22 Also, I'd like to comment that Jacob
23 Reckess has a good record in his other
24 projects he's done that they haven't
25 required any calls until his apartment in

1 DCIDA Public Hearing

2 Troy, didn't have any emergency calls
3 until they had the fire. So that was
4 their one emergency call.

5 Also, there's really no comparison
6 between this and the Vassar project
7 because the Vassar project is being funded
8 by alumni who's putting up \$30,000,000 and
9 that is completely different than what Mr.
10 Reckess is doing here where they're going
11 to have to take out a mortgage for
12 \$60,000,000. There's really no way to
13 compare them, and, frankly, the Town
14 wasn't going to support a PILOT Plan for
15 Vassar anyway. It was mute. They were
16 not going to get it and if they required
17 that it didn't matter because they were
18 just not going to be getting it. Thank
19 you.

20 THE HEARING OFFICER: Thank you very
21 much, Ann. Does anyone else want to
22 speak?

23 BY MR. BERETTA: Yes. Hi. This is
24 Jim Beretta. Sarah, did you get my
25 written comments I sent in?

1 DCIDA Public Hearing

2 BY MS. LEE: Yes. I was actually
3 going to say at the end that I had
4 received comments from the public.

5 BY MR. BERETTA: All right. I just
6 wanted to make sure you had them. I'm
7 going to somewhat read from those. Jim
8 Beretta. I'm opposed to the granting of
9 financial assistance to the Arthur May
10 Redevelopment Project. Getting financial
11 assistance to this project in the form of
12 requested mortgage tax exemption, sales
13 tax exemption, and payment in lieu of
14 taxes will mean that the balance of this
15 project normal tax payments will be
16 transferred as an additional tax burden to
17 all other taxpayers including small
18 businesses in the municipality and the
19 County.

20 During this time of extreme
21 financial uncertainty caused by COVID-19
22 global pandemic where unemployment is at
23 an all time high, small businesses are
24 struggling to survive and large numbers of
25 people are dependent on Federal and State

1 DCIDA Public Hearing

2 assistance because their employment has
3 been cut off, this is certainly not the
4 time to be shifting additional tax burden
5 for 20 to 25 years, according to the
6 application, for financial assistance.
7 Plus, the County and municipalities have
8 expressed major budget issues due to
9 COVID-19 pandemic and yet the DCIDA is
10 considering granting two decades worth of
11 tax breaks to this select entity. If the
12 Applicant cannot afford to pay their own
13 taxes they should reconsider going forward
14 with the project until they can afford it
15 versus putting the tax burden on the backs
16 of other people who may not be able to
17 afford any additional tax burden and can
18 put them in jeopardy of losing their
19 homes.

20 In addition, after attending the
21 DCIDA meeting on June 4, 2020 where the
22 project was presented by the Applicant,
23 Mr. Jacob Reckess, and where the DCIDA
24 Board members in attendance voted
25 unanimously to grant preliminary approval,

1 DCIDA Public Hearing

2 it was obvious that the Board was not
3 rigorous about vetting this project for
4 financial assistance and did not give it
5 the hard look that it deserves on behalf
6 of the Dutchess County taxpayers.

7 I offer some supporting comments.

8 Number 1. Jacob Reckess was asked by
9 DCIDA Chairman, Tim Dean, to introduce his
10 team at the June 4, 2020 DCIDA meeting.
11 As part of the introductions Mr. Reckess
12 introduced Ann Shershin from the Town of
13 Poughkeepsie Town Board, and Kevin
14 Sheldon, Assistant Superintendent for
15 Business, Arlington Central School. This
16 gave the appearance that they were part of
17 the developer's team. As such, these two
18 individuals who have a responsibility to
19 their respective taxpayers became apparent
20 representatives of and for the project.

21 Number 2. The approvals are being
22 rushed. DCIDA Chairman, Tim Dean, stated,
23 at the June 4, 2020 DCIDA meeting that the
24 Arlington School District has a deadline
25 of the end of June to execute this

1 DCIDA Public Hearing

2 transaction for the benefit of their
3 budget. The DCIDA was asked to expedite
4 the process by the Applicant and the
5 school. Hence, the DCIDA Board is not
6 taking the time to properly vet this
7 project, rather, they are yielding to the
8 budgetary pressure of the Arlington School
9 District who is the current owner of the
10 property, the former Arthur S. May School
11 on Raymond Avenue in Poughkeepsie. The
12 request for an expedited schedule is
13 documented in the DCIDA's June 4, 2020
14 draft meeting minutes.

15 Number 3. I believe that Kevin
16 Sheldon, the Assistant Superintendent of
17 Business for the Arlington Central School
18 District, has a conflict of interest in
19 supporting the financial assistance
20 request submitted to the DCIDA. The
21 School District is selling the property to
22 the Applicant and the School District
23 badly needs the money. At the June 4,
24 2020 DCIDA meeting Mr. Sheldon said that
25 the School District was cash strapped and

DCIDA Public Hearing

1
2 due to the additional pressure of COVID-19
3 they incorporated the sale of the building
4 into their fiscal process and needed it
5 for the 2021 budget and June 30th was the
6 end of their fiscal year so they needed to
7 report it by June 30th. This is exerting
8 pressure on the DCIDA's Board making the
9 DCIDA Board the gate to the School
10 District's financial success. I have not
11 seen that the DCIDA Board members have the
12 fortitude to stand up to that kind of
13 pressure. If they did, they would have
14 made it clear that they are under no
15 obligation to meet the School District's
16 request for an accelerated schedule.
17 Rather, the DCIDA has scheduled a meeting
18 for June 24, 2020, two days after this
19 public hearing, for, quote, "Consideration
20 and approval of a final resolution for
21 Arthur May Redevelopment, LLC," end quote,
22 which demonstrates that the DCIDA is
23 positioning to push this request through
24 with little, if any, additional analysis.
25 I also find it to be a poor financial

1 DCIDA Public Hearing

2 practice of the Arlington School District
3 to book revenue that they don't have.

4 Number 4. I believe Ann Shershin
5 has a conflict of interest. Ann Shershin,
6 Town Board member, has a conflict of
7 interest in that she is also a Board
8 member for the Arlington Business
9 Improvement District and should have
10 abstained from her vote on this project at
11 the Town Board level. Rather, she is
12 taking extra steps to stump for the
13 requested financial assistance in front of
14 the DCIDA Board as an apparent ancillary
15 member of the Applicant's team.

16 Number 5. There have been no
17 financial analysis or business case that
18 demonstrates that the Applicant has a
19 genuine need for this financial
20 assistance. There have been only words
21 from the Applicant such as these words on
22 the proposed PILOT schedule, and I quote,
23 "With no PILOT the developer believes,"
24 let me repeat that, "the developer
25 believes the project is not economically

DCIDA Public Hearing

feasible," end quote. I have not heard the DCIDA Board ask for any financial analysis or business case, nor have I seen any in the public documentation for the DCIDA meetings on this project.

Number 5. DCIDA Board member, Don Sagliano, at the June 4, 2020 Board meeting said that he could not open up the application request on his computer.

Sagliano then appeared to receive a new copy of the 47 page application that was sent to him during the meeting. About 10 minutes later he voted in favor of the preliminary approval. It is incomprehensible that anybody could have digested a 47 page application in 10 minutes before a vote to grant approval on the request for financial assistance.

Number 6. DCIDA Board member, Don Sagliano, asked about parking indicating concern about adequate parking considering people coming into the area. The Applicant, Jacob Reckess, said that they only had conditional site plan approval on

1 DCIDA Public Hearing

2 the full site plan. Sagliano did not ask
3 any follow-up questions such as when would
4 the project be reviewed for final site
5 plan approval.

6 Number 7. DCIDA Board Chairman, Tim
7 Dean, asked what the estimate of the
8 number of children was that would enter
9 the School District and with the
10 associated cost to the District would
11 there be shortfalls during the PILOT
12 Program. Neither Jacob Reckess, the
13 project Applicant, nor Kevin Sheldon,
14 Arlington School District, had the
15 numbers. No follow up was requested by
16 the IDA Board before voting to grant
17 preliminary approval. Chairman, Tim Dean,
18 voted in favor of granting preliminary
19 approval for financial assistance.

20 THE HEARING OFFICER: Mr. Beretta.

21 BY MR. BERETTA: Yes.

22 THE HEARING OFFICER: You're reading
23 from something that you've submitted in
24 writing. You're on Number 8. How many
25 more do you have?

1 DCIDA Public Hearing

2 BY MR. BERETTA: Two.

3 THE HEARING OFFICER: All right.

4 Please continue.

5 BY MR. BERETTA: Number 8. Board
6 member, Al Torreggiani, was not present
7 when they called for his vote for
8 preliminary approval. CEO, Sarah Lee,
9 said he had stepped away from his desk.
10 When he came back CEO, Sarah Lee, had to
11 explain to him they were taking the vote
12 for preliminary approval for financial
13 assistance at which time he voted, with no
14 hesitation, to approve. It was unclear
15 how much of the presentation or answers to
16 questions he missed but he voted
17 nonetheless.

18 Number 9. There was no discussion
19 or evaluation about any conflicts of
20 marketplace needs overlap between this
21 project that has a hotel, and the proposed
22 Vassar College Inn and institute that is
23 planned less than a mile away.

24 Number 10. The project will create
25 only 12 FTEs, Full Time Equivalents, for

1 DCIDA Public Hearing

2 the millions of dollars requested in
3 mortgage tax exemption, sales tax
4 exemption, and a payment in lieu of taxes
5 for 20 to 25 years. Thank you very much.

6 THE HEARING OFFICER: Thank you.
7 Does anyone else have anything to say?

8 BY MS. LEE: I do, Don.

9 THE HEARING OFFICER: Go ahead.

10 BY MS. LEE: This is Sarah Lee from
11 the IDA. I just want to state for the
12 record that we did receive public
13 comments, written public comments, and
14 that they would be included as part of the
15 public hearing transcript.

16 THE HEARING OFFICER: Right. And
17 we'll order an expedited copy of the
18 transcript so that they can be made
19 available to the Board as soon as
20 possible. Does anyone else have anything
21 to add at this time?

22 BY MR. SHELDON: This is Kevin
23 Sheldon from the Arlington Central School
24 District. I'd like to clarify two points.
25 One, the School District has not booked

1 DCIDA Public Hearing

2 revenue that it has not received, and,
3 two, it's not in the School District's
4 opinion that this has shifted the tax
5 burden to anyone else. It's added
6 taxpayers to the system that don't
7 currently exist, so these are additional
8 taxes that will be received as opposed to
9 shifting a burden to someone else.

10 THE HEARING OFFICER: Thank you very
11 much, Mr. Sheldon. Ann Shershin.

12 BY MS. SHERSHIN: I would also like
13 to clarify something. I'm assigned by the
14 Town Board to be on the Arlington bid
15 because I'm a 6th Ward Council person. I
16 receive no payment from the bid for being
17 on the Board and I don't view it as a
18 conflict of interest to represent the
19 Board's Arlington Improvement District's
20 opinions to the Town Board but I also vote
21 my conscious on these items.

22 Also, I failed to mention before on
23 the PILOT that the PILOT does not include
24 the Arlington Fire District. They're
25 going to get 100 percent of the tax

1 DCIDA Public Hearing

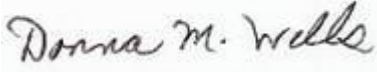
2 payment according to the value of the
3 property, the assessed value of the
4 property, and, also, I don't see it as
5 being an increased burden on the School
6 District because these are one or two
7 bedroom apartments. They are not going to
8 see very many families and children
9 actually moving there. It's primarily
10 going to be adults and seniors with single
11 parents mixed in, and, also, I also don't
12 see an increased demand on our police
13 force and any other services they're going
14 to pay for. They're going to have to pay
15 for the water, and the sewer, and that
16 will probably be additional expenses to
17 the Town there. Thank you.

18 THE HEARING OFFICER: That's
19 correct. The PILOT Agreement does call
20 for the full amount of the Special
21 District equivalent of their taxes will be
22 paid by the project. Thank you. Not
23 hearing anyone else that wants to speak I
24 will close this public hearing. Thank
25 you.

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STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, DONNA M. WELLS, a stenotype 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.



DONNA M. WELLS

Dated: June 23, 2020

*Written Comments received in the Matter of the Application of:
Arthur May Redevelopment, LLC.*

Richard L. Trent, Jr.
4 Timberline Drive
Poughkeepsie, NY 12603
845-462-8568
rltrentjr@yahoo.com

June 21, 2020

Tim Dean, Chairman
Board of Directors, Dutchess County IDA
c/o Sarah Lee, CEO
3 Neptune Road
Poughkeepsie, NY 12601

Re: PILOT Agreement for Arthur May Redevelopment, LLC.

Dear Mr. Dean,

I write in opposition to granting a Payment in Lieu of Taxes (PILOT) and other tax incentives to Arthur May Redevelopment, LLC for the proposed development project located at 25 and 31 Raymond Avenue, Town of Poughkeepsie. While this project will provide many benefits to the local community, the applicant has failed to provide evidence that it would not be economically viable without the PILOT. Before granting a PILOT, the Dutchess County Industrial Development Agency must obtain and analyze the applicant's financial projections to determine the level of tax incentives, if any, that are required to render it economically viable.

According to the minutes of the IDA's June 4 meeting, the applicant has provided the projected project cost and PILOT payments. The minutes do not contain any evidence that the applicant has provided the projected revenues it expects to earn during the term of the PILOT agreement. Without the revenue data, it is not possible to determine the financial return to the applicant with and without the PILOT, or with higher payments than those which have been proposed.

To enable an objective financial analysis, the IDA should require the applicant to provide its projections of the following items for each year of the PILOT agreement:

1. Revenues from all sources, including leasing of residential, retail and hotel spaces;
2. Capital expenditures incurred to acquire the property and develop the buildings and land improvements;
3. Sources of financing of the capital expenditures and rate of interest;
4. Operating expenses to be incurred by the applicant, including real property and other taxes based upon assessed values and excluding any tax incentives;
5. The residual market value of the property at the expiration of the PILOT; and
6. The cost of capital used to discount the cash flows to present value.

Once it has received this information, the IDA should use market-comparable figures to confirm that the applicant's projections are sound. Next, the IDA should compute the discounted net present value of the applicant's cash flows. The cash flow projections and present value will enable the IDA to determine what, if any tax incentives would be necessary in order to provide the applicant with an acceptable return on its investment while meeting the IDA's economic development objectives.

LOAN AMORTIZATION SCHEDULE

ENTER VALUES

Loan amount	\$50,000,000.00
Annual interest rate	4.00%
Loan period in years	25
Number of payments per year	12
Start date of loan	1/1/2021

LOAN SUMMARY

Scheduled payment	\$263,918.42
Scheduled number of payments	300
Actual number of payments	300
Total early payments	\$0.00
Total interest	\$29,175,526.04

Optional extra payments

	\$0.00
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LENDER NAME

Woodgrove Bank

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	1/1/2021	\$50,000,000.00	\$263,918.42	\$0.00	\$263,918.42	\$97,251.75	\$166,666.67	\$49,902,748.25	\$166,666.67
2	2/1/2021	\$49,902,748.25	\$263,918.42	\$0.00	\$263,918.42	\$97,575.93	\$166,342.49	\$49,805,172.32	\$333,009.16
3	3/1/2021	\$49,805,172.32	\$263,918.42	\$0.00	\$263,918.42	\$97,901.18	\$166,017.24	\$49,707,271.14	\$499,026.40
4	4/1/2021	\$49,707,271.14	\$263,918.42	\$0.00	\$263,918.42	\$98,227.52	\$165,690.90	\$49,609,043.63	\$664,717.31
5	5/1/2021	\$49,609,043.63	\$263,918.42	\$0.00	\$263,918.42	\$98,554.94	\$165,363.48	\$49,510,488.68	\$830,080.78
6	6/1/2021	\$49,510,488.68	\$263,918.42	\$0.00	\$263,918.42	\$98,883.46	\$165,034.96	\$49,411,605.23	\$995,115.75
7	7/1/2021	\$49,411,605.23	\$263,918.42	\$0.00	\$263,918.42	\$99,213.07	\$164,705.35	\$49,312,392.16	\$1,159,821.10
8	8/1/2021	\$49,312,392.16	\$263,918.42	\$0.00	\$263,918.42	\$99,543.78	\$164,374.64	\$49,212,848.38	\$1,324,195.74
9	9/1/2021	\$49,212,848.38	\$263,918.42	\$0.00	\$263,918.42	\$99,875.59	\$164,042.83	\$49,112,972.78	\$1,488,238.57
10	10/1/2021	\$49,112,972.78	\$263,918.42	\$0.00	\$263,918.42	\$100,208.51	\$163,709.91	\$49,012,764.27	\$1,651,948.48
11	11/1/2021	\$49,012,764.27	\$263,918.42	\$0.00	\$263,918.42	\$100,542.54	\$163,375.88	\$48,912,221.73	\$1,815,324.36
12	12/1/2021	\$48,912,221.73	\$263,918.42	\$0.00	\$263,918.42	\$100,877.68	\$163,040.74	\$48,811,344.05	\$1,978,365.10
13	1/1/2022	\$48,811,344.05	\$263,918.42	\$0.00	\$263,918.42	\$101,213.94	\$162,704.48	\$48,710,130.11	\$2,141,069.58
14	2/1/2022	\$48,710,130.11	\$263,918.42	\$0.00	\$263,918.42	\$101,551.32	\$162,367.10	\$48,608,578.79	\$2,303,436.68
15	3/1/2022	\$48,608,578.79	\$263,918.42	\$0.00	\$263,918.42	\$101,889.82	\$162,028.60	\$48,506,688.97	\$2,465,465.27
16	4/1/2022	\$48,506,688.97	\$263,918.42	\$0.00	\$263,918.42	\$102,229.46	\$161,688.96	\$48,404,459.51	\$2,627,154.23
17	5/1/2022	\$48,404,459.51	\$263,918.42	\$0.00	\$263,918.42	\$102,570.22	\$161,348.20	\$48,301,889.29	\$2,788,502.43
18	6/1/2022	\$48,301,889.29	\$263,918.42	\$0.00	\$263,918.42	\$102,912.12	\$161,006.30	\$48,198,977.17	\$2,949,508.73
19	7/1/2022	\$48,198,977.17	\$263,918.42	\$0.00	\$263,918.42	\$103,255.16	\$160,663.26	\$48,095,722.01	\$3,110,171.99
20	8/1/2022	\$48,095,722.01	\$263,918.42	\$0.00	\$263,918.42	\$103,599.35	\$160,319.07	\$47,992,122.66	\$3,270,491.06
21	9/1/2022	\$47,992,122.66	\$263,918.42	\$0.00	\$263,918.42	\$103,944.68	\$159,973.74	\$47,888,177.98	\$3,430,464.80
22	10/1/2022	\$47,888,177.98	\$263,918.42	\$0.00	\$263,918.42	\$104,291.16	\$159,627.26	\$47,783,886.82	\$3,590,092.06
23	11/1/2022	\$47,783,886.82	\$263,918.42	\$0.00	\$263,918.42	\$104,638.80	\$159,279.62	\$47,679,248.02	\$3,749,371.69
24	12/1/2022	\$47,679,248.02	\$263,918.42	\$0.00	\$263,918.42	\$104,987.59	\$158,930.83	\$47,574,260.43	\$3,908,302.51
25	1/1/2023	\$47,574,260.43	\$263,918.42	\$0.00	\$263,918.42	\$105,337.55	\$158,580.87	\$47,468,922.88	\$4,066,883.38
26	2/1/2023	\$47,468,922.88	\$263,918.42	\$0.00	\$263,918.42	\$105,688.68	\$158,229.74	\$47,363,234.20	\$4,225,113.12
27	3/1/2023	\$47,363,234.20	\$263,918.42	\$0.00	\$263,918.42	\$106,040.97	\$157,877.45	\$47,257,193.23	\$4,382,990.57
28	4/1/2023	\$47,257,193.23	\$263,918.42	\$0.00	\$263,918.42	\$106,394.44	\$157,523.98	\$47,150,798.78	\$4,540,514.55
29	5/1/2023	\$47,150,798.78	\$263,918.42	\$0.00	\$263,918.42	\$106,749.09	\$157,169.33	\$47,044,049.69	\$4,697,683.88
30	6/1/2023	\$47,044,049.69	\$263,918.42	\$0.00	\$263,918.42	\$107,104.92	\$156,813.50	\$46,936,944.77	\$4,854,497.38
31	7/1/2023	\$46,936,944.77	\$263,918.42	\$0.00	\$263,918.42	\$107,461.94	\$156,456.48	\$46,829,482.84	\$5,010,953.86
32	8/1/2023	\$46,829,482.84	\$263,918.42	\$0.00	\$263,918.42	\$107,820.14	\$156,098.28	\$46,721,662.69	\$5,167,052.14
33	9/1/2023	\$46,721,662.69	\$263,918.42	\$0.00	\$263,918.42	\$108,179.54	\$155,738.88	\$46,613,483.15	\$5,322,791.01
34	10/1/2023	\$46,613,483.15	\$263,918.42	\$0.00	\$263,918.42	\$108,540.14	\$155,378.28	\$46,504,943.00	\$5,478,169.29
35	11/1/2023	\$46,504,943.00	\$263,918.42	\$0.00	\$263,918.42	\$108,901.94	\$155,016.48	\$46,396,041.06	\$5,633,185.77
36	12/1/2023	\$46,396,041.06	\$263,918.42	\$0.00	\$263,918.42	\$109,264.95	\$154,653.47	\$46,286,776.11	\$5,787,839.24
37	1/1/2024	\$46,286,776.11	\$263,918.42	\$0.00	\$263,918.42	\$109,629.17	\$154,289.25	\$46,177,146.94	\$5,942,128.49
38	2/1/2024	\$46,177,146.94	\$263,918.42	\$0.00	\$263,918.42	\$109,994.60	\$153,923.82	\$46,067,152.35	\$6,096,052.31

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
39	3/1/2024	\$46,067,152.35	\$263,918.42	\$0.00	\$263,918.42	\$110,361.25	\$153,557.17	\$45,956,791.10	\$6,249,609.49
40	4/1/2024	\$45,956,791.10	\$263,918.42	\$0.00	\$263,918.42	\$110,729.12	\$153,189.30	\$45,846,061.98	\$6,402,798.70
41	5/1/2024	\$45,846,061.98	\$263,918.42	\$0.00	\$263,918.42	\$111,098.21	\$152,820.21	\$45,734,963.77	\$6,555,619.90
42	6/1/2024	\$45,734,963.77	\$263,918.42	\$0.00	\$263,918.42	\$111,468.54	\$152,449.88	\$45,623,495.23	\$6,708,068.88
43	7/1/2024	\$45,623,495.23	\$263,918.42	\$0.00	\$263,918.42	\$111,840.10	\$152,078.32	\$45,511,655.13	\$6,860,147.19
44	8/1/2024	\$45,511,655.13	\$263,918.42	\$0.00	\$263,918.42	\$112,212.90	\$151,705.52	\$45,399,442.22	\$7,011,852.71
45	9/1/2024	\$45,399,442.22	\$263,918.42	\$0.00	\$263,918.42	\$112,586.95	\$151,331.47	\$45,286,855.28	\$7,163,184.19
46	10/1/2024	\$45,286,855.28	\$263,918.42	\$0.00	\$263,918.42	\$112,962.24	\$150,956.18	\$45,173,893.04	\$7,314,140.37
47	11/1/2024	\$45,173,893.04	\$263,918.42	\$0.00	\$263,918.42	\$113,338.78	\$150,579.64	\$45,060,554.27	\$7,464,720.01
48	12/1/2024	\$45,060,554.27	\$263,918.42	\$0.00	\$263,918.42	\$113,716.57	\$150,201.85	\$44,946,837.69	\$7,614,921.86
49	1/1/2025	\$44,946,837.69	\$263,918.42	\$0.00	\$263,918.42	\$114,095.63	\$149,822.79	\$44,832,742.07	\$7,764,744.65
50	2/1/2025	\$44,832,742.07	\$263,918.42	\$0.00	\$263,918.42	\$114,475.95	\$149,442.47	\$44,718,266.12	\$7,914,187.13
51	3/1/2025	\$44,718,266.12	\$263,918.42	\$0.00	\$263,918.42	\$114,857.53	\$149,060.89	\$44,603,408.59	\$8,063,248.01
52	4/1/2025	\$44,603,408.59	\$263,918.42	\$0.00	\$263,918.42	\$115,240.39	\$148,678.03	\$44,488,168.19	\$8,211,926.04
53	5/1/2025	\$44,488,168.19	\$263,918.42	\$0.00	\$263,918.42	\$115,624.53	\$148,293.89	\$44,372,543.67	\$8,360,219.94
54	6/1/2025	\$44,372,543.67	\$263,918.42	\$0.00	\$263,918.42	\$116,009.94	\$147,908.48	\$44,256,533.73	\$8,508,128.41
55	7/1/2025	\$44,256,533.73	\$263,918.42	\$0.00	\$263,918.42	\$116,396.64	\$147,521.78	\$44,140,137.09	\$8,655,650.19
56	8/1/2025	\$44,140,137.09	\$263,918.42	\$0.00	\$263,918.42	\$116,784.63	\$147,137.79	\$44,023,352.46	\$8,802,783.98
57	9/1/2025	\$44,023,352.46	\$263,918.42	\$0.00	\$263,918.42	\$117,173.91	\$146,744.51	\$43,906,178.54	\$8,949,528.49
58	10/1/2025	\$43,906,178.54	\$263,918.42	\$0.00	\$263,918.42	\$117,564.49	\$146,353.93	\$43,788,614.05	\$9,095,882.42
59	11/1/2025	\$43,788,614.05	\$263,918.42	\$0.00	\$263,918.42	\$117,956.37	\$145,962.05	\$43,670,657.68	\$9,241,844.47
60	12/1/2025	\$43,670,657.68	\$263,918.42	\$0.00	\$263,918.42	\$118,349.56	\$145,568.86	\$43,552,308.12	\$9,387,413.33
61	1/1/2026	\$43,552,308.12	\$263,918.42	\$0.00	\$263,918.42	\$118,744.06	\$145,174.36	\$43,433,564.06	\$9,532,587.69
62	2/1/2026	\$43,433,564.06	\$263,918.42	\$0.00	\$263,918.42	\$119,139.87	\$144,778.55	\$43,314,424.18	\$9,677,366.23
63	3/1/2026	\$43,314,424.18	\$263,918.42	\$0.00	\$263,918.42	\$119,537.01	\$144,381.41	\$43,194,887.18	\$9,821,747.65
64	4/1/2026	\$43,194,887.18	\$263,918.42	\$0.00	\$263,918.42	\$119,935.46	\$143,982.96	\$43,074,951.72	\$9,965,730.61
65	5/1/2026	\$43,074,951.72	\$263,918.42	\$0.00	\$263,918.42	\$120,335.25	\$143,583.17	\$42,954,616.47	\$10,109,313.78
66	6/1/2026	\$42,954,616.47	\$263,918.42	\$0.00	\$263,918.42	\$120,736.37	\$143,182.05	\$42,833,880.10	\$10,252,495.83
67	7/1/2026	\$42,833,880.10	\$263,918.42	\$0.00	\$263,918.42	\$121,138.82	\$142,779.60	\$42,712,741.28	\$10,395,275.43
68	8/1/2026	\$42,712,741.28	\$263,918.42	\$0.00	\$263,918.42	\$121,542.62	\$142,375.80	\$42,591,198.67	\$10,537,651.24
69	9/1/2026	\$42,591,198.67	\$263,918.42	\$0.00	\$263,918.42	\$121,947.76	\$141,970.66	\$42,469,250.91	\$10,679,621.90
70	10/1/2026	\$42,469,250.91	\$263,918.42	\$0.00	\$263,918.42	\$122,354.25	\$141,564.17	\$42,346,896.66	\$10,821,186.07
71	11/1/2026	\$42,346,896.66	\$263,918.42	\$0.00	\$263,918.42	\$122,762.10	\$141,156.32	\$42,224,134.56	\$10,962,342.39
72	12/1/2026	\$42,224,134.56	\$263,918.42	\$0.00	\$263,918.42	\$123,171.30	\$140,747.12	\$42,100,963.26	\$11,103,089.51
73	1/1/2027	\$42,100,963.26	\$263,918.42	\$0.00	\$263,918.42	\$123,581.88	\$140,336.54	\$41,977,381.38	\$11,243,426.05
74	2/1/2027	\$41,977,381.38	\$263,918.42	\$0.00	\$263,918.42	\$123,993.82	\$139,924.60	\$41,853,387.56	\$11,383,350.66
75	3/1/2027	\$41,853,387.56	\$263,918.42	\$0.00	\$263,918.42	\$124,407.13	\$139,511.29	\$41,728,980.44	\$11,522,861.95
76	4/1/2027	\$41,728,980.44	\$263,918.42	\$0.00	\$263,918.42	\$124,821.82	\$139,096.60	\$41,604,158.62	\$11,661,958.55
77	5/1/2027	\$41,604,158.62	\$263,918.42	\$0.00	\$263,918.42	\$125,237.89	\$138,680.53	\$41,478,920.73	\$11,800,639.08
78	6/1/2027	\$41,478,920.73	\$263,918.42	\$0.00	\$263,918.42	\$125,655.35	\$138,263.07	\$41,353,265.37	\$11,938,902.15
79	7/1/2027	\$41,353,265.37	\$263,918.42	\$0.00	\$263,918.42	\$126,074.20	\$137,844.22	\$41,227,191.17	\$12,076,746.36
80	8/1/2027	\$41,227,191.17	\$263,918.42	\$0.00	\$263,918.42	\$126,494.45	\$137,423.97	\$41,100,696.72	\$12,214,170.33
81	9/1/2027	\$41,100,696.72	\$263,918.42	\$0.00	\$263,918.42	\$126,916.10	\$137,002.32	\$40,973,780.63	\$12,351,172.66
82	10/1/2027	\$40,973,780.63	\$263,918.42	\$0.00	\$263,918.42	\$127,339.15	\$136,579.27	\$40,846,441.47	\$12,487,751.93
83	11/1/2027	\$40,846,441.47	\$263,918.42	\$0.00	\$263,918.42	\$127,763.62	\$136,154.80	\$40,718,677.86	\$12,623,906.73
84	12/1/2027	\$40,718,677.86	\$263,918.42	\$0.00	\$263,918.42	\$128,189.49	\$135,728.93	\$40,590,488.36	\$12,759,635.66
85	1/1/2028	\$40,590,488.36	\$263,918.42	\$0.00	\$263,918.42	\$128,616.79	\$135,301.63	\$40,461,871.57	\$12,894,937.28
86	2/1/2028	\$40,461,871.57	\$263,918.42	\$0.00	\$263,918.42	\$129,045.51	\$134,872.91	\$40,332,826.06	\$13,029,810.19
87	3/1/2028	\$40,332,826.06	\$263,918.42	\$0.00	\$263,918.42	\$129,475.67	\$134,442.75	\$40,203,350.39	\$13,164,252.94

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
88	4/1/2028	\$40,203,350.39	\$263,918.42	\$0.00	\$263,918.42	\$129,907.25	\$134,011.17	\$40,073,443.14	\$13,298,264.11
89	5/1/2028	\$40,073,443.14	\$263,918.42	\$0.00	\$263,918.42	\$130,340.28	\$133,578.14	\$39,943,102.86	\$13,431,842.26
90	6/1/2028	\$39,943,102.86	\$263,918.42	\$0.00	\$263,918.42	\$130,774.74	\$133,143.68	\$39,812,328.12	\$13,564,985.93
91	7/1/2028	\$39,812,328.12	\$263,918.42	\$0.00	\$263,918.42	\$131,210.66	\$132,707.76	\$39,681,117.46	\$13,697,693.69
92	8/1/2028	\$39,681,117.46	\$263,918.42	\$0.00	\$263,918.42	\$131,648.03	\$132,270.39	\$39,549,469.43	\$13,829,964.08
93	9/1/2028	\$39,549,469.43	\$263,918.42	\$0.00	\$263,918.42	\$132,086.86	\$131,831.56	\$39,417,382.57	\$13,961,795.65
94	10/1/2028	\$39,417,382.57	\$263,918.42	\$0.00	\$263,918.42	\$132,527.14	\$131,391.28	\$39,284,855.43	\$14,093,186.92
95	11/1/2028	\$39,284,855.43	\$263,918.42	\$0.00	\$263,918.42	\$132,968.90	\$130,949.52	\$39,151,886.53	\$14,224,136.44
96	12/1/2028	\$39,151,886.53	\$263,918.42	\$0.00	\$263,918.42	\$133,412.13	\$130,506.29	\$39,018,474.40	\$14,354,642.73
97	1/1/2029	\$39,018,474.40	\$263,918.42	\$0.00	\$263,918.42	\$133,856.84	\$130,061.58	\$38,884,617.56	\$14,484,704.31
98	2/1/2029	\$38,884,617.56	\$263,918.42	\$0.00	\$263,918.42	\$134,303.03	\$129,615.39	\$38,750,314.53	\$14,614,319.70
99	3/1/2029	\$38,750,314.53	\$263,918.42	\$0.00	\$263,918.42	\$134,750.71	\$129,167.72	\$38,615,563.82	\$14,743,487.42
100	4/1/2029	\$38,615,563.82	\$263,918.42	\$0.00	\$263,918.42	\$135,199.87	\$128,718.55	\$38,480,363.95	\$14,872,205.96
101	5/1/2029	\$38,480,363.95	\$263,918.42	\$0.00	\$263,918.42	\$135,650.54	\$128,267.88	\$38,344,713.41	\$15,000,473.84
102	6/1/2029	\$38,344,713.41	\$263,918.42	\$0.00	\$263,918.42	\$136,102.71	\$127,815.71	\$38,208,610.70	\$15,128,289.56
103	7/1/2029	\$38,208,610.70	\$263,918.42	\$0.00	\$263,918.42	\$136,556.38	\$127,362.04	\$38,072,054.32	\$15,255,651.59
104	8/1/2029	\$38,072,054.32	\$263,918.42	\$0.00	\$263,918.42	\$137,011.57	\$126,906.85	\$37,935,042.74	\$15,382,558.44
105	9/1/2029	\$37,935,042.74	\$263,918.42	\$0.00	\$263,918.42	\$137,468.28	\$126,450.14	\$37,797,574.47	\$15,509,008.58
106	10/1/2029	\$37,797,574.47	\$263,918.42	\$0.00	\$263,918.42	\$137,926.51	\$125,991.91	\$37,659,647.96	\$15,635,000.50
107	11/1/2029	\$37,659,647.96	\$263,918.42	\$0.00	\$263,918.42	\$138,386.26	\$125,532.16	\$37,521,261.70	\$15,760,532.66
108	12/1/2029	\$37,521,261.70	\$263,918.42	\$0.00	\$263,918.42	\$138,847.55	\$125,070.87	\$37,382,414.15	\$15,885,603.53
109	1/1/2030	\$37,382,414.15	\$263,918.42	\$0.00	\$263,918.42	\$139,310.37	\$124,608.05	\$37,243,103.78	\$16,010,211.58
110	2/1/2030	\$37,243,103.78	\$263,918.42	\$0.00	\$263,918.42	\$139,774.74	\$124,143.68	\$37,103,329.04	\$16,134,355.25
111	3/1/2030	\$37,103,329.04	\$263,918.42	\$0.00	\$263,918.42	\$140,240.66	\$123,677.76	\$36,963,088.38	\$16,258,033.02
112	4/1/2030	\$36,963,088.38	\$263,918.42	\$0.00	\$263,918.42	\$140,708.13	\$123,210.29	\$36,822,380.26	\$16,381,243.31
113	5/1/2030	\$36,822,380.26	\$263,918.42	\$0.00	\$263,918.42	\$141,177.15	\$122,741.27	\$36,681,203.10	\$16,504,984.58
114	6/1/2030	\$36,681,203.10	\$263,918.42	\$0.00	\$263,918.42	\$141,647.74	\$122,270.68	\$36,539,555.36	\$16,626,255.26
115	7/1/2030	\$36,539,555.36	\$263,918.42	\$0.00	\$263,918.42	\$142,119.90	\$121,798.52	\$36,397,435.46	\$16,748,053.78
116	8/1/2030	\$36,397,435.46	\$263,918.42	\$0.00	\$263,918.42	\$142,593.64	\$121,324.78	\$36,254,841.82	\$16,869,378.56
117	9/1/2030	\$36,254,841.82	\$263,918.42	\$0.00	\$263,918.42	\$143,068.95	\$120,849.47	\$36,111,772.88	\$16,990,228.03
118	10/1/2030	\$36,111,772.88	\$263,918.42	\$0.00	\$263,918.42	\$143,545.84	\$120,372.58	\$35,968,227.03	\$17,110,600.61
119	11/1/2030	\$35,968,227.03	\$263,918.42	\$0.00	\$263,918.42	\$144,024.33	\$119,894.09	\$35,824,202.70	\$17,230,494.70
120	12/1/2030	\$35,824,202.70	\$263,918.42	\$0.00	\$263,918.42	\$144,504.41	\$119,414.01	\$35,679,698.29	\$17,349,908.71
121	1/1/2031	\$35,679,698.29	\$263,918.42	\$0.00	\$263,918.42	\$144,986.09	\$118,932.33	\$35,534,712.20	\$17,468,841.04
122	2/1/2031	\$35,534,712.20	\$263,918.42	\$0.00	\$263,918.42	\$145,469.38	\$118,449.04	\$35,389,242.82	\$17,587,290.08
123	3/1/2031	\$35,389,242.82	\$263,918.42	\$0.00	\$263,918.42	\$145,954.28	\$117,964.14	\$35,243,288.54	\$17,705,254.22
124	4/1/2031	\$35,243,288.54	\$263,918.42	\$0.00	\$263,918.42	\$146,440.79	\$117,477.63	\$35,096,847.75	\$17,822,731.85
125	5/1/2031	\$35,096,847.75	\$263,918.42	\$0.00	\$263,918.42	\$146,928.93	\$116,989.49	\$34,949,918.82	\$17,939,721.34
126	6/1/2031	\$34,949,918.82	\$263,918.42	\$0.00	\$263,918.42	\$147,418.69	\$116,499.73	\$34,802,500.13	\$18,056,221.07
127	7/1/2031	\$34,802,500.13	\$263,918.42	\$0.00	\$263,918.42	\$147,910.09	\$116,008.33	\$34,654,590.04	\$18,172,229.40
128	8/1/2031	\$34,654,590.04	\$263,918.42	\$0.00	\$263,918.42	\$148,403.12	\$115,515.30	\$34,506,186.92	\$18,287,744.70
129	9/1/2031	\$34,506,186.92	\$263,918.42	\$0.00	\$263,918.42	\$148,897.80	\$115,020.62	\$34,357,289.13	\$18,402,765.33
130	10/1/2031	\$34,357,289.13	\$263,918.42	\$0.00	\$263,918.42	\$149,394.12	\$114,524.30	\$34,207,895.00	\$18,517,289.62
131	11/1/2031	\$34,207,895.00	\$263,918.42	\$0.00	\$263,918.42	\$149,892.10	\$114,026.32	\$34,058,002.90	\$18,631,315.94
132	12/1/2031	\$34,058,002.90	\$263,918.42	\$0.00	\$263,918.42	\$150,391.74	\$113,526.68	\$33,907,611.16	\$18,744,842.62
133	1/1/2032	\$33,907,611.16	\$263,918.42	\$0.00	\$263,918.42	\$150,893.05	\$113,025.37	\$33,756,718.11	\$18,857,867.99
134	2/1/2032	\$33,756,718.11	\$263,918.42	\$0.00	\$263,918.42	\$151,396.03	\$112,522.39	\$33,605,322.08	\$18,970,390.38
135	3/1/2032	\$33,605,322.08	\$263,918.42	\$0.00	\$263,918.42	\$151,900.68	\$112,017.74	\$33,453,421.40	\$19,082,408.12
136	4/1/2032	\$33,453,421.40	\$263,918.42	\$0.00	\$263,918.42	\$152,407.02	\$111,511.40	\$33,301,014.39	\$19,193,919.53

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
137	5/1/2032	\$33,301,014.39	\$263,918.42	\$0.00	\$263,918.42	\$152,915.04	\$111,003.38	\$33,148,099.35	\$19,304,922.91
138	6/1/2032	\$33,148,099.35	\$263,918.42	\$0.00	\$263,918.42	\$153,424.76	\$110,493.66	\$32,994,674.59	\$19,415,416.57
139	7/1/2032	\$32,994,674.59	\$263,918.42	\$0.00	\$263,918.42	\$153,936.17	\$109,982.25	\$32,840,738.42	\$19,525,398.82
140	8/1/2032	\$32,840,738.42	\$263,918.42	\$0.00	\$263,918.42	\$154,449.29	\$109,469.13	\$32,686,289.13	\$19,634,867.95
141	9/1/2032	\$32,686,289.13	\$263,918.42	\$0.00	\$263,918.42	\$154,964.12	\$108,954.30	\$32,531,325.00	\$19,743,822.25
142	10/1/2032	\$32,531,325.00	\$263,918.42	\$0.00	\$263,918.42	\$155,480.67	\$108,437.75	\$32,375,844.33	\$19,852,260.00
143	11/1/2032	\$32,375,844.33	\$263,918.42	\$0.00	\$263,918.42	\$155,998.94	\$107,919.48	\$32,219,845.40	\$19,960,179.48
144	12/1/2032	\$32,219,845.40	\$263,918.42	\$0.00	\$263,918.42	\$156,518.94	\$107,399.48	\$32,063,326.46	\$20,067,578.96
145	1/1/2033	\$32,063,326.46	\$263,918.42	\$0.00	\$263,918.42	\$157,040.67	\$106,877.75	\$31,906,285.79	\$20,174,456.72
146	2/1/2033	\$31,906,285.79	\$263,918.42	\$0.00	\$263,918.42	\$157,564.13	\$106,354.29	\$31,748,721.66	\$20,280,811.00
147	3/1/2033	\$31,748,721.66	\$263,918.42	\$0.00	\$263,918.42	\$158,089.35	\$105,829.07	\$31,590,632.31	\$20,386,640.07
148	4/1/2033	\$31,590,632.31	\$263,918.42	\$0.00	\$263,918.42	\$158,616.31	\$105,302.11	\$31,432,016.00	\$20,491,942.18
149	5/1/2033	\$31,432,016.00	\$263,918.42	\$0.00	\$263,918.42	\$159,145.03	\$104,773.39	\$31,272,870.97	\$20,596,715.57
150	6/1/2033	\$31,272,870.97	\$263,918.42	\$0.00	\$263,918.42	\$159,675.52	\$104,242.90	\$31,113,195.45	\$20,700,958.47
151	7/1/2033	\$31,113,195.45	\$263,918.42	\$0.00	\$263,918.42	\$160,207.77	\$103,710.65	\$30,952,987.68	\$20,804,669.12
152	8/1/2033	\$30,952,987.68	\$263,918.42	\$0.00	\$263,918.42	\$160,741.79	\$103,176.63	\$30,792,245.89	\$20,907,845.75
153	9/1/2033	\$30,792,245.89	\$263,918.42	\$0.00	\$263,918.42	\$161,277.60	\$102,640.82	\$30,630,968.29	\$21,010,486.57
154	10/1/2033	\$30,630,968.29	\$263,918.42	\$0.00	\$263,918.42	\$161,815.19	\$102,103.23	\$30,469,153.09	\$21,112,589.80
155	11/1/2033	\$30,469,153.09	\$263,918.42	\$0.00	\$263,918.42	\$162,354.58	\$101,563.84	\$30,306,798.52	\$21,214,153.64
156	12/1/2033	\$30,306,798.52	\$263,918.42	\$0.00	\$263,918.42	\$162,895.76	\$101,022.66	\$30,143,902.76	\$21,315,176.30
157	1/1/2034	\$30,143,902.76	\$263,918.42	\$0.00	\$263,918.42	\$163,438.74	\$100,479.68	\$29,980,464.01	\$21,415,655.98
158	2/1/2034	\$29,980,464.01	\$263,918.42	\$0.00	\$263,918.42	\$163,983.54	\$99,934.88	\$29,816,480.47	\$21,515,590.86
159	3/1/2034	\$29,816,480.47	\$263,918.42	\$0.00	\$263,918.42	\$164,530.15	\$99,388.27	\$29,651,950.32	\$21,614,979.13
160	4/1/2034	\$29,651,950.32	\$263,918.42	\$0.00	\$263,918.42	\$165,078.59	\$98,839.83	\$29,486,871.74	\$21,713,818.96
161	5/1/2034	\$29,486,871.74	\$263,918.42	\$0.00	\$263,918.42	\$165,628.85	\$98,289.57	\$29,321,242.89	\$21,812,108.53
162	6/1/2034	\$29,321,242.89	\$263,918.42	\$0.00	\$263,918.42	\$166,180.94	\$97,737.48	\$29,155,061.94	\$21,909,846.01
163	7/1/2034	\$29,155,061.94	\$263,918.42	\$0.00	\$263,918.42	\$166,734.88	\$97,183.54	\$28,988,327.06	\$22,007,029.55
164	8/1/2034	\$28,988,327.06	\$263,918.42	\$0.00	\$263,918.42	\$167,290.66	\$96,627.76	\$28,821,036.40	\$22,103,657.31
165	9/1/2034	\$28,821,036.40	\$263,918.42	\$0.00	\$263,918.42	\$167,848.30	\$96,070.12	\$28,653,188.10	\$22,199,727.43
166	10/1/2034	\$28,653,188.10	\$263,918.42	\$0.00	\$263,918.42	\$168,407.79	\$95,510.63	\$28,484,780.31	\$22,295,238.05
167	11/1/2034	\$28,484,780.31	\$263,918.42	\$0.00	\$263,918.42	\$168,969.15	\$94,949.27	\$28,315,811.16	\$22,390,187.32
168	12/1/2034	\$28,315,811.16	\$263,918.42	\$0.00	\$263,918.42	\$169,532.38	\$94,386.04	\$28,146,278.77	\$22,484,573.36
169	1/1/2035	\$28,146,278.77	\$263,918.42	\$0.00	\$263,918.42	\$170,097.49	\$93,820.93	\$27,976,181.28	\$22,578,394.29
170	2/1/2035	\$27,976,181.28	\$263,918.42	\$0.00	\$263,918.42	\$170,664.48	\$93,253.94	\$27,805,516.80	\$22,671,648.23
171	3/1/2035	\$27,805,516.80	\$263,918.42	\$0.00	\$263,918.42	\$171,233.36	\$92,685.06	\$27,634,283.44	\$22,764,333.28
172	4/1/2035	\$27,634,283.44	\$263,918.42	\$0.00	\$263,918.42	\$171,804.14	\$92,114.28	\$27,462,479.29	\$22,856,447.56
173	5/1/2035	\$27,462,479.29	\$263,918.42	\$0.00	\$263,918.42	\$172,376.82	\$91,541.60	\$27,290,102.47	\$22,947,989.16
174	6/1/2035	\$27,290,102.47	\$263,918.42	\$0.00	\$263,918.42	\$172,951.41	\$90,967.01	\$27,117,151.06	\$23,038,956.17
175	7/1/2035	\$27,117,151.06	\$263,918.42	\$0.00	\$263,918.42	\$173,527.92	\$90,390.50	\$26,943,623.14	\$23,129,346.67
176	8/1/2035	\$26,943,623.14	\$263,918.42	\$0.00	\$263,918.42	\$174,106.34	\$89,812.08	\$26,769,516.80	\$23,219,158.75
177	9/1/2035	\$26,769,516.80	\$263,918.42	\$0.00	\$263,918.42	\$174,686.70	\$89,231.72	\$26,594,830.10	\$23,308,390.47
178	10/1/2035	\$26,594,830.10	\$263,918.42	\$0.00	\$263,918.42	\$175,268.99	\$88,649.43	\$26,419,561.12	\$23,397,039.90
179	11/1/2035	\$26,419,561.12	\$263,918.42	\$0.00	\$263,918.42	\$175,853.22	\$88,065.20	\$26,243,707.90	\$23,485,105.11
180	12/1/2035	\$26,243,707.90	\$263,918.42	\$0.00	\$263,918.42	\$176,439.39	\$87,479.03	\$26,067,268.51	\$23,572,584.13
181	1/1/2036	\$26,067,268.51	\$263,918.42	\$0.00	\$263,918.42	\$177,027.53	\$86,890.90	\$25,890,240.98	\$23,659,475.03
182	2/1/2036	\$25,890,240.98	\$263,918.42	\$0.00	\$263,918.42	\$177,617.62	\$86,300.80	\$25,712,623.36	\$23,745,775.83
183	3/1/2036	\$25,712,623.36	\$263,918.42	\$0.00	\$263,918.42	\$178,209.68	\$85,708.74	\$25,534,413.69	\$23,831,484.58
184	4/1/2036	\$25,534,413.69	\$263,918.42	\$0.00	\$263,918.42	\$178,803.71	\$85,114.71	\$25,355,609.98	\$23,916,599.29
185	5/1/2036	\$25,355,609.98	\$263,918.42	\$0.00	\$263,918.42	\$179,399.72	\$84,518.70	\$25,176,210.26	\$24,001,117.99

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
186	6/1/2036	\$25,176,210.26	\$263,918.42	\$0.00	\$263,918.42	\$179,997.72	\$83,920.70	\$24,996,212.54	\$24,085,038.69
187	7/1/2036	\$24,996,212.54	\$263,918.42	\$0.00	\$263,918.42	\$180,597.71	\$83,320.71	\$24,815,614.83	\$24,168,359.40
188	8/1/2036	\$24,815,614.83	\$263,918.42	\$0.00	\$263,918.42	\$181,199.70	\$82,718.72	\$24,634,415.13	\$24,251,078.11
189	9/1/2036	\$24,634,415.13	\$263,918.42	\$0.00	\$263,918.42	\$181,803.70	\$82,114.72	\$24,452,611.42	\$24,333,192.83
190	10/1/2036	\$24,452,611.42	\$263,918.42	\$0.00	\$263,918.42	\$182,409.72	\$81,508.70	\$24,270,201.71	\$24,414,701.54
191	11/1/2036	\$24,270,201.71	\$263,918.42	\$0.00	\$263,918.42	\$183,017.75	\$80,900.67	\$24,087,183.96	\$24,495,602.21
192	12/1/2036	\$24,087,183.96	\$263,918.42	\$0.00	\$263,918.42	\$183,627.81	\$80,290.61	\$23,903,556.15	\$24,575,892.82
193	1/1/2037	\$23,903,556.15	\$263,918.42	\$0.00	\$263,918.42	\$184,239.90	\$79,678.52	\$23,719,316.25	\$24,655,571.34
194	2/1/2037	\$23,719,316.25	\$263,918.42	\$0.00	\$263,918.42	\$184,854.03	\$79,064.39	\$23,534,462.22	\$24,734,635.73
195	3/1/2037	\$23,534,462.22	\$263,918.42	\$0.00	\$263,918.42	\$185,470.21	\$78,448.21	\$23,348,992.01	\$24,813,083.94
196	4/1/2037	\$23,348,992.01	\$263,918.42	\$0.00	\$263,918.42	\$186,088.45	\$77,829.97	\$23,162,903.56	\$24,890,913.91
197	5/1/2037	\$23,162,903.56	\$263,918.42	\$0.00	\$263,918.42	\$186,708.74	\$77,209.68	\$22,976,194.82	\$24,968,123.59
198	6/1/2037	\$22,976,194.82	\$263,918.42	\$0.00	\$263,918.42	\$187,331.10	\$76,587.32	\$22,788,863.71	\$25,044,710.90
199	7/1/2037	\$22,788,863.71	\$263,918.42	\$0.00	\$263,918.42	\$187,955.54	\$75,962.88	\$22,600,908.17	\$25,120,673.78
200	8/1/2037	\$22,600,908.17	\$263,918.42	\$0.00	\$263,918.42	\$188,582.06	\$75,336.36	\$22,412,326.11	\$25,196,010.14
201	9/1/2037	\$22,412,326.11	\$263,918.42	\$0.00	\$263,918.42	\$189,210.67	\$74,707.75	\$22,223,115.45	\$25,270,717.90
202	10/1/2037	\$22,223,115.45	\$263,918.42	\$0.00	\$263,918.42	\$189,841.37	\$74,077.05	\$22,033,274.08	\$25,344,794.95
203	11/1/2037	\$22,033,274.08	\$263,918.42	\$0.00	\$263,918.42	\$190,474.17	\$73,444.25	\$21,842,799.91	\$25,419,239.20
204	12/1/2037	\$21,842,799.91	\$263,918.42	\$0.00	\$263,918.42	\$191,109.09	\$72,809.33	\$21,651,690.82	\$25,491,048.53
205	1/1/2038	\$21,651,690.82	\$263,918.42	\$0.00	\$263,918.42	\$191,746.12	\$72,172.30	\$21,459,944.70	\$25,563,220.83
206	2/1/2038	\$21,459,944.70	\$263,918.42	\$0.00	\$263,918.42	\$192,385.27	\$71,533.15	\$21,267,559.43	\$25,634,753.98
207	3/1/2038	\$21,267,559.43	\$263,918.42	\$0.00	\$263,918.42	\$193,026.56	\$70,891.86	\$21,074,532.87	\$25,705,645.85
208	4/1/2038	\$21,074,532.87	\$263,918.42	\$0.00	\$263,918.42	\$193,669.98	\$70,248.44	\$20,880,862.90	\$25,775,894.29
209	5/1/2038	\$20,880,862.90	\$263,918.42	\$0.00	\$263,918.42	\$194,315.54	\$69,602.88	\$20,686,547.35	\$25,845,497.16
210	6/1/2038	\$20,686,547.35	\$263,918.42	\$0.00	\$263,918.42	\$194,963.26	\$68,955.16	\$20,491,584.09	\$25,914,452.32
211	7/1/2038	\$20,491,584.09	\$263,918.42	\$0.00	\$263,918.42	\$195,613.14	\$68,305.28	\$20,295,970.95	\$25,982,757.60
212	8/1/2038	\$20,295,970.95	\$263,918.42	\$0.00	\$263,918.42	\$196,265.18	\$67,653.24	\$20,099,705.77	\$26,050,410.84
213	9/1/2038	\$20,099,705.77	\$263,918.42	\$0.00	\$263,918.42	\$196,919.40	\$66,999.02	\$19,902,786.37	\$26,117,409.86
214	10/1/2038	\$19,902,786.37	\$263,918.42	\$0.00	\$263,918.42	\$197,575.80	\$66,342.62	\$19,705,210.57	\$26,183,752.48
215	11/1/2038	\$19,705,210.57	\$263,918.42	\$0.00	\$263,918.42	\$198,234.38	\$65,684.04	\$19,506,976.18	\$26,249,436.52
216	12/1/2038	\$19,506,976.18	\$263,918.42	\$0.00	\$263,918.42	\$198,895.17	\$65,023.25	\$19,308,081.02	\$26,314,459.77
217	1/1/2039	\$19,308,081.02	\$263,918.42	\$0.00	\$263,918.42	\$199,558.15	\$64,360.27	\$19,108,522.87	\$26,378,820.04
218	2/1/2039	\$19,108,522.87	\$263,918.42	\$0.00	\$263,918.42	\$200,223.34	\$63,695.08	\$18,908,299.52	\$26,442,515.12
219	3/1/2039	\$18,908,299.52	\$263,918.42	\$0.00	\$263,918.42	\$200,890.76	\$63,027.67	\$18,707,408.77	\$26,505,542.78
220	4/1/2039	\$18,707,408.77	\$263,918.42	\$0.00	\$263,918.42	\$201,560.39	\$62,358.03	\$18,505,848.38	\$26,567,900.81
221	5/1/2039	\$18,505,848.38	\$263,918.42	\$0.00	\$263,918.42	\$202,232.26	\$61,686.16	\$18,303,616.12	\$26,629,586.97
222	6/1/2039	\$18,303,616.12	\$263,918.42	\$0.00	\$263,918.42	\$202,906.37	\$61,012.05	\$18,100,709.75	\$26,690,599.02
223	7/1/2039	\$18,100,709.75	\$263,918.42	\$0.00	\$263,918.42	\$203,582.72	\$60,335.70	\$17,897,127.03	\$26,750,934.72
224	8/1/2039	\$17,897,127.03	\$263,918.42	\$0.00	\$263,918.42	\$204,261.33	\$59,657.09	\$17,692,865.70	\$26,810,591.81
225	9/1/2039	\$17,692,865.70	\$263,918.42	\$0.00	\$263,918.42	\$204,942.20	\$58,976.22	\$17,487,923.50	\$26,869,568.03
226	10/1/2039	\$17,487,923.50	\$263,918.42	\$0.00	\$263,918.42	\$205,625.34	\$58,293.08	\$17,282,298.16	\$26,927,861.11
227	11/1/2039	\$17,282,298.16	\$263,918.42	\$0.00	\$263,918.42	\$206,310.76	\$57,607.66	\$17,075,987.40	\$26,985,468.77
228	12/1/2039	\$17,075,987.40	\$263,918.42	\$0.00	\$263,918.42	\$206,998.46	\$56,919.96	\$16,868,988.94	\$27,042,388.73
229	1/1/2040	\$16,868,988.94	\$263,918.42	\$0.00	\$263,918.42	\$207,688.46	\$56,229.96	\$16,661,300.48	\$27,098,618.69
230	2/1/2040	\$16,661,300.48	\$263,918.42	\$0.00	\$263,918.42	\$208,380.75	\$55,537.67	\$16,452,919.73	\$27,154,156.36
231	3/1/2040	\$16,452,919.73	\$263,918.42	\$0.00	\$263,918.42	\$209,075.35	\$54,843.07	\$16,243,844.37	\$27,208,999.43
232	4/1/2040	\$16,243,844.37	\$263,918.42	\$0.00	\$263,918.42	\$209,772.27	\$54,146.15	\$16,034,072.10	\$27,263,145.57
233	5/1/2040	\$16,034,072.10	\$263,918.42	\$0.00	\$263,918.42	\$210,471.51	\$53,446.91	\$15,823,600.59	\$27,316,592.48
234	6/1/2040	\$15,823,600.59	\$263,918.42	\$0.00	\$263,918.42	\$211,173.08	\$52,745.34	\$15,612,427.50	\$27,369,337.82

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
235	7/1/2040	\$15,612,427.50	\$263,918.42	\$0.00	\$263,918.42	\$211,877.00	\$52,041.43	\$15,400,550.51	\$27,421,379.24
236	8/1/2040	\$15,400,550.51	\$263,918.42	\$0.00	\$263,918.42	\$212,583.25	\$51,335.17	\$15,187,967.26	\$27,472,714.41
237	9/1/2040	\$15,187,967.26	\$263,918.42	\$0.00	\$263,918.42	\$213,291.86	\$50,626.56	\$14,974,675.39	\$27,523,340.97
238	10/1/2040	\$14,974,675.39	\$263,918.42	\$0.00	\$263,918.42	\$214,002.84	\$49,915.58	\$14,760,672.56	\$27,573,256.55
239	11/1/2040	\$14,760,672.56	\$263,918.42	\$0.00	\$263,918.42	\$214,716.18	\$49,202.24	\$14,545,956.38	\$27,622,458.79
240	12/1/2040	\$14,545,956.38	\$263,918.42	\$0.00	\$263,918.42	\$215,431.90	\$48,486.52	\$14,330,524.48	\$27,670,945.32
241	1/1/2041	\$14,330,524.48	\$263,918.42	\$0.00	\$263,918.42	\$216,150.01	\$47,768.41	\$14,114,374.47	\$27,718,713.73
242	2/1/2041	\$14,114,374.47	\$263,918.42	\$0.00	\$263,918.42	\$216,870.51	\$47,047.91	\$13,897,503.97	\$27,765,761.65
243	3/1/2041	\$13,897,503.97	\$263,918.42	\$0.00	\$263,918.42	\$217,593.41	\$46,325.01	\$13,679,910.56	\$27,812,086.66
244	4/1/2041	\$13,679,910.56	\$263,918.42	\$0.00	\$263,918.42	\$218,318.72	\$45,599.70	\$13,461,591.84	\$27,857,686.36
245	5/1/2041	\$13,461,591.84	\$263,918.42	\$0.00	\$263,918.42	\$219,046.45	\$44,871.97	\$13,242,545.40	\$27,902,558.33
246	6/1/2041	\$13,242,545.40	\$263,918.42	\$0.00	\$263,918.42	\$219,776.60	\$44,141.82	\$13,022,768.79	\$27,946,700.15
247	7/1/2041	\$13,022,768.79	\$263,918.42	\$0.00	\$263,918.42	\$220,509.19	\$43,409.23	\$12,802,259.60	\$27,990,109.38
248	8/1/2041	\$12,802,259.60	\$263,918.42	\$0.00	\$263,918.42	\$221,244.22	\$42,674.20	\$12,581,015.38	\$28,032,783.58
249	9/1/2041	\$12,581,015.38	\$263,918.42	\$0.00	\$263,918.42	\$221,981.70	\$41,936.72	\$12,359,033.68	\$28,074,720.30
250	10/1/2041	\$12,359,033.68	\$263,918.42	\$0.00	\$263,918.42	\$222,721.64	\$41,196.78	\$12,136,312.04	\$28,115,917.08
251	11/1/2041	\$12,136,312.04	\$263,918.42	\$0.00	\$263,918.42	\$223,464.05	\$40,454.37	\$11,912,847.99	\$28,156,371.45
252	12/1/2041	\$11,912,847.99	\$263,918.42	\$0.00	\$263,918.42	\$224,208.93	\$39,709.49	\$11,688,639.07	\$28,196,080.94
253	1/1/2042	\$11,688,639.07	\$263,918.42	\$0.00	\$263,918.42	\$224,956.29	\$38,962.13	\$11,463,682.78	\$28,235,043.07
254	2/1/2042	\$11,463,682.78	\$263,918.42	\$0.00	\$263,918.42	\$225,706.14	\$38,212.28	\$11,237,976.63	\$28,273,255.35
255	3/1/2042	\$11,237,976.63	\$263,918.42	\$0.00	\$263,918.42	\$226,458.50	\$37,459.92	\$11,011,518.13	\$28,310,715.27
256	4/1/2042	\$11,011,518.13	\$263,918.42	\$0.00	\$263,918.42	\$227,213.36	\$36,705.06	\$10,784,304.77	\$28,347,420.33
257	5/1/2042	\$10,784,304.77	\$263,918.42	\$0.00	\$263,918.42	\$227,970.74	\$35,947.68	\$10,556,334.04	\$28,383,368.01
258	6/1/2042	\$10,556,334.04	\$263,918.42	\$0.00	\$263,918.42	\$228,730.64	\$35,187.78	\$10,327,603.40	\$28,418,555.79
259	7/1/2042	\$10,327,603.40	\$263,918.42	\$0.00	\$263,918.42	\$229,493.08	\$34,425.34	\$10,098,110.32	\$28,452,981.14
260	8/1/2042	\$10,098,110.32	\$263,918.42	\$0.00	\$263,918.42	\$230,258.05	\$33,660.37	\$9,867,852.27	\$28,486,641.51
261	9/1/2042	\$9,867,852.27	\$263,918.42	\$0.00	\$263,918.42	\$231,025.58	\$32,892.84	\$9,636,826.69	\$28,519,534.35
262	10/1/2042	\$9,636,826.69	\$263,918.42	\$0.00	\$263,918.42	\$231,795.66	\$32,122.76	\$9,405,031.02	\$28,551,657.10
263	11/1/2042	\$9,405,031.02	\$263,918.42	\$0.00	\$263,918.42	\$232,568.32	\$31,350.10	\$9,172,462.71	\$28,583,007.21
264	12/1/2042	\$9,172,462.71	\$263,918.42	\$0.00	\$263,918.42	\$233,343.54	\$30,574.88	\$8,939,119.16	\$28,613,582.08
265	1/1/2043	\$8,939,119.16	\$263,918.42	\$0.00	\$263,918.42	\$234,121.36	\$29,797.06	\$8,704,997.81	\$28,643,379.15
266	2/1/2043	\$8,704,997.81	\$263,918.42	\$0.00	\$263,918.42	\$234,901.76	\$29,016.66	\$8,470,096.05	\$28,672,395.81
267	3/1/2043	\$8,470,096.05	\$263,918.42	\$0.00	\$263,918.42	\$235,684.77	\$28,233.65	\$8,234,411.28	\$28,700,629.46
268	4/1/2043	\$8,234,411.28	\$263,918.42	\$0.00	\$263,918.42	\$236,470.38	\$27,448.04	\$7,997,940.90	\$28,728,077.50
269	5/1/2043	\$7,997,940.90	\$263,918.42	\$0.00	\$263,918.42	\$237,258.62	\$26,659.80	\$7,760,682.28	\$28,754,737.30
270	6/1/2043	\$7,760,682.28	\$263,918.42	\$0.00	\$263,918.42	\$238,049.48	\$25,868.94	\$7,522,632.80	\$28,780,606.24
271	7/1/2043	\$7,522,632.80	\$263,918.42	\$0.00	\$263,918.42	\$238,842.98	\$25,075.44	\$7,283,789.82	\$28,805,681.68
272	8/1/2043	\$7,283,789.82	\$263,918.42	\$0.00	\$263,918.42	\$239,639.12	\$24,279.30	\$7,044,150.70	\$28,829,960.98
273	9/1/2043	\$7,044,150.70	\$263,918.42	\$0.00	\$263,918.42	\$240,437.92	\$23,480.50	\$6,803,712.78	\$28,853,441.49
274	10/1/2043	\$6,803,712.78	\$263,918.42	\$0.00	\$263,918.42	\$241,239.38	\$22,679.04	\$6,562,473.41	\$28,876,120.53
275	11/1/2043	\$6,562,473.41	\$263,918.42	\$0.00	\$263,918.42	\$242,043.51	\$21,874.91	\$6,320,429.90	\$28,897,995.44
276	12/1/2043	\$6,320,429.90	\$263,918.42	\$0.00	\$263,918.42	\$242,850.32	\$21,068.10	\$6,077,579.58	\$28,919,063.54
277	1/1/2044	\$6,077,579.58	\$263,918.42	\$0.00	\$263,918.42	\$243,659.82	\$20,258.60	\$5,833,919.76	\$28,939,322.14
278	2/1/2044	\$5,833,919.76	\$263,918.42	\$0.00	\$263,918.42	\$244,472.02	\$19,446.40	\$5,589,447.74	\$28,958,768.54
279	3/1/2044	\$5,589,447.74	\$263,918.42	\$0.00	\$263,918.42	\$245,286.93	\$18,631.49	\$5,344,160.81	\$28,977,400.03
280	4/1/2044	\$5,344,160.81	\$263,918.42	\$0.00	\$263,918.42	\$246,104.55	\$17,813.87	\$5,098,056.26	\$28,995,213.90
281	5/1/2044	\$5,098,056.26	\$263,918.42	\$0.00	\$263,918.42	\$246,924.90	\$16,993.52	\$4,851,131.36	\$29,012,207.42
282	6/1/2044	\$4,851,131.36	\$263,918.42	\$0.00	\$263,918.42	\$247,747.98	\$16,170.44	\$4,603,383.38	\$29,028,377.86
283	7/1/2044	\$4,603,383.38	\$263,918.42	\$0.00	\$263,918.42	\$248,573.81	\$15,344.61	\$4,354,809.57	\$29,043,722.47

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
284	8/1/2044	\$4,354,809.57	\$263,918.42	\$0.00	\$263,918.42	\$249,402.39	\$14,516.03	\$4,105,407.18	\$29,058,238.50
285	9/1/2044	\$4,105,407.18	\$263,918.42	\$0.00	\$263,918.42	\$250,233.73	\$13,684.69	\$3,855,173.45	\$29,071,923.19
286	10/1/2044	\$3,855,173.45	\$263,918.42	\$0.00	\$263,918.42	\$251,067.84	\$12,850.58	\$3,604,105.61	\$29,084,773.77
287	11/1/2044	\$3,604,105.61	\$263,918.42	\$0.00	\$263,918.42	\$251,904.73	\$12,013.69	\$3,352,200.87	\$29,096,787.45
288	12/1/2044	\$3,352,200.87	\$263,918.42	\$0.00	\$263,918.42	\$252,744.42	\$11,174.00	\$3,099,456.45	\$29,107,961.46
289	1/1/2045	\$3,099,456.45	\$263,918.42	\$0.00	\$263,918.42	\$253,586.90	\$10,331.52	\$2,845,869.56	\$29,118,292.98
290	2/1/2045	\$2,845,869.56	\$263,918.42	\$0.00	\$263,918.42	\$254,432.19	\$9,486.23	\$2,591,437.37	\$29,127,779.21
291	3/1/2045	\$2,591,437.37	\$263,918.42	\$0.00	\$263,918.42	\$255,280.30	\$8,638.12	\$2,336,157.07	\$29,136,417.34
292	4/1/2045	\$2,336,157.07	\$263,918.42	\$0.00	\$263,918.42	\$256,131.23	\$7,787.19	\$2,080,025.84	\$29,144,204.53
293	5/1/2045	\$2,080,025.84	\$263,918.42	\$0.00	\$263,918.42	\$256,985.00	\$6,933.42	\$1,823,040.84	\$29,151,137.94
294	6/1/2045	\$1,823,040.84	\$263,918.42	\$0.00	\$263,918.42	\$257,841.62	\$6,076.80	\$1,565,199.22	\$29,157,214.75
295	7/1/2045	\$1,565,199.22	\$263,918.42	\$0.00	\$263,918.42	\$258,701.09	\$5,217.33	\$1,306,498.13	\$29,162,432.08
296	8/1/2045	\$1,306,498.13	\$263,918.42	\$0.00	\$263,918.42	\$259,563.43	\$4,354.99	\$1,046,934.71	\$29,166,787.07
297	9/1/2045	\$1,046,934.71	\$263,918.42	\$0.00	\$263,918.42	\$260,428.64	\$3,489.78	\$786,506.07	\$29,170,276.85
298	10/1/2045	\$786,506.07	\$263,918.42	\$0.00	\$263,918.42	\$261,296.73	\$2,621.69	\$525,209.34	\$29,172,898.54
299	11/1/2045	\$525,209.34	\$263,918.42	\$0.00	\$263,918.42	\$262,167.72	\$1,750.70	\$263,041.61	\$29,174,649.24
300	12/1/2045	\$263,041.61	\$263,918.42	\$0.00	\$263,041.61	\$262,164.81	\$876.81	\$0.00	\$29,175,526.04

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
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Year	1BR Revenue			2BR Revenue		
	% Occupie#	Annual Rer Revenue	Occupie#	% Occupie#	Annual Rer Revenue	Occupie#
1	2021	0 \$	16,800 \$	0	0 \$	24,000 \$
2	2022	75 \$	17,136 \$	19	19 \$	24,480 \$
3	2023	146 \$	17,479 \$	35	35 \$	24,970 \$
4	2024	146 \$	17,828 \$	35	35 \$	25,469 \$
5	2025	146 \$	18,185 \$	35	35 \$	25,978 \$
6	2026	146 \$	18,549 \$	35	35 \$	26,498 \$
7	2027	146 \$	18,920 \$	35	35 \$	27,028 \$
8	2028	146 \$	19,298 \$	35	35 \$	27,568 \$
9	2029	146 \$	19,684 \$	35	35 \$	28,120 \$
10	2030	146 \$	20,078 \$	35	35 \$	28,682 \$
11	2031	146 \$	20,479 \$	35	35 \$	29,256 \$
12	2032	146 \$	20,889 \$	35	35 \$	29,841 \$
13	2033	146 \$	21,306 \$	35	35 \$	30,438 \$
14	2034	146 \$	21,733 \$	35	35 \$	31,047 \$
15	2035	146 \$	22,167 \$	35	35 \$	31,667 \$
16	2036	146 \$	22,611 \$	35	35 \$	32,301 \$
17	2037	146 \$	23,063 \$	35	35 \$	32,947 \$
18	2038	146 \$	23,524 \$	35	35 \$	33,606 \$
19	2039	146 \$	23,995 \$	35	35 \$	34,278 \$
20	2040	146 \$	24,474 \$	35	35 \$	34,963 \$
21	2041	146 \$	24,964 \$	35	35 \$	35,663 \$
22	2042	146 \$	25,463 \$	35	35 \$	36,376 \$
23	2043	146 \$	25,972 \$	35	35 \$	37,104 \$
24	2044	146 \$	26,492 \$	35	35 \$	37,846 \$
25	2045	146 \$	27,022 \$	35	35 \$	38,602 \$
			74,894,463 \$			25,673,772 \$

Total Apartment Revenue	Hotel Revenue	Retail Space		Total Revenue	Loan	Expenses		
		Revenue	Revenue			Property Tax	Other Expenses	Other Expenses
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,167,021	\$ 1,239,052	\$ -
\$ 1,750,320	\$ 1,204,500	\$ 172,737	\$ 3,127,557	\$ 3,127,557	\$ 3,167,021	\$ 1,263,833	\$ 674,106	\$ -
\$ 3,425,829	\$ 2,409,000	\$ 345,473	\$ 6,180,302	\$ 6,180,302	\$ 3,167,021	\$ 1,289,110	\$ 1,340,730	\$ -
\$ 3,494,346	\$ 2,457,180	\$ 352,383	\$ 6,303,908	\$ 6,303,908	\$ 3,167,021	\$ 1,314,892	\$ 1,367,545	\$ -
\$ 3,564,233	\$ 2,506,324	\$ 359,430	\$ 6,429,986	\$ 6,429,986	\$ 3,167,021	\$ 1,341,190	\$ 1,394,896	\$ -
\$ 3,635,517	\$ 2,556,450	\$ 366,619	\$ 6,558,586	\$ 6,558,586	\$ 3,167,021	\$ 1,368,014	\$ 1,422,794	\$ -
\$ 3,708,228	\$ 2,607,579	\$ 373,951	\$ 6,689,758	\$ 6,689,758	\$ 3,167,021	\$ 1,395,374	\$ 1,451,250	\$ -
\$ 3,782,392	\$ 2,659,731	\$ 381,430	\$ 6,823,553	\$ 6,823,553	\$ 3,167,021	\$ 1,423,282	\$ 1,480,275	\$ -
\$ 3,858,040	\$ 2,712,925	\$ 389,059	\$ 6,960,024	\$ 6,960,024	\$ 3,167,021	\$ 1,451,747	\$ 1,509,880	\$ -
\$ 3,935,201	\$ 2,767,184	\$ 396,840	\$ 7,099,225	\$ 7,099,225	\$ 3,167,021	\$ 1,480,782	\$ 1,540,078	\$ -
\$ 4,013,905	\$ 2,822,527	\$ 404,777	\$ 7,241,209	\$ 7,241,209	\$ 3,167,021	\$ 1,510,398	\$ 1,570,879	\$ -
\$ 4,094,183	\$ 2,878,978	\$ 412,872	\$ 7,386,033	\$ 7,386,033	\$ 3,167,021	\$ 1,540,606	\$ 1,602,297	\$ -
\$ 4,176,067	\$ 2,936,558	\$ 421,130	\$ 7,533,754	\$ 7,533,754	\$ 3,167,021	\$ 1,571,418	\$ 1,634,343	\$ -
\$ 4,259,588	\$ 2,995,289	\$ 429,552	\$ 7,684,429	\$ 7,684,429	\$ 3,167,021	\$ 1,602,846	\$ 1,667,030	\$ -
\$ 4,344,780	\$ 3,055,194	\$ 438,143	\$ 7,838,118	\$ 7,838,118	\$ 3,167,021	\$ 1,634,903	\$ 1,700,370	\$ -
\$ 4,431,675	\$ 3,116,298	\$ 446,906	\$ 7,994,880	\$ 7,994,880	\$ 3,167,021	\$ 1,667,601	\$ 1,734,378	\$ -
\$ 4,520,309	\$ 3,178,624	\$ 455,844	\$ 8,154,778	\$ 8,154,778	\$ 3,167,021	\$ 1,700,953	\$ 1,769,065	\$ -
\$ 4,610,715	\$ 3,242,197	\$ 464,961	\$ 8,317,873	\$ 8,317,873	\$ 3,167,021	\$ 1,734,972	\$ 1,804,446	\$ -
\$ 4,702,929	\$ 3,307,041	\$ 474,261	\$ 8,484,231	\$ 8,484,231	\$ 3,167,021	\$ 1,769,672	\$ 1,840,535	\$ -
\$ 4,796,988	\$ 3,373,182	\$ 483,746	\$ 8,653,915	\$ 8,653,915	\$ 3,167,021	\$ 1,805,065	\$ 1,877,346	\$ -
\$ 4,892,928	\$ 3,440,645	\$ 493,421	\$ 8,826,993	\$ 8,826,993	\$ 3,167,021	\$ 1,841,167	\$ 1,914,893	\$ -
\$ 4,990,786	\$ 3,509,458	\$ 503,289	\$ 9,003,533	\$ 9,003,533	\$ 3,167,021	\$ 1,877,990	\$ 1,953,191	\$ -
\$ 5,090,602	\$ 3,579,647	\$ 513,355	\$ 9,183,604	\$ 9,183,604	\$ 3,167,021	\$ 1,915,550	\$ 1,992,255	\$ -
\$ 5,192,414	\$ 3,651,240	\$ 523,622	\$ 9,367,276	\$ 9,367,276	\$ 3,167,021	\$ 1,953,861	\$ 2,032,100	\$ -
\$ 5,296,262	\$ 3,724,265	\$ 534,094	\$ 9,554,622	\$ 9,554,622	\$ 3,167,021	\$ 1,992,938	\$ 2,072,742	\$ -
\$ 100,568,235	\$ 70,692,016	\$ 10,137,895	\$ 181,398,147	\$ 181,398,147	\$ 79,175,526	\$ 39,687,219	\$ 39,347,420	\$ -

Total Expense	Income	Apartments	1BR	2BR
\$ 4,406,073	\$ (4,406,073)	Number of units	150	37
\$ 5,104,960	\$ (1,977,404)	Annual Increase	2.0%	2.0%
\$ 5,796,861	\$ 383,441	Base Year Rent	\$ 1,400	\$ 2,000
\$ 5,849,458	\$ 454,450			
\$ 5,903,107	\$ 526,880	Hotel		
\$ 5,957,829	\$ 600,758	Number of rooms	110	
\$ 6,013,645	\$ 676,113	Average Daily Rate	\$ 100.00	
\$ 6,070,577	\$ 752,976	Occupancy	60.00%	
\$ 6,128,648	\$ 831,376	Daily Revenue	\$ 6,600.00	
\$ 6,187,881	\$ 911,344	Annual Revenue	\$ 2,409,000.00	
\$ 6,248,298	\$ 992,911	Annual Increase	2.0%	
\$ 6,309,924	\$ 1,076,110			
\$ 6,372,782	\$ 1,160,972	Retail		
\$ 6,436,897	\$ 1,247,532	Square Footage	18279	
\$ 6,502,294	\$ 1,335,823	Occupancy	90.00%	
\$ 6,569,000	\$ 1,425,880	Rate per SQF/Mo	1.75	
\$ 6,637,039	\$ 1,517,738	Monthly Revenue	\$ 28,789.43	
\$ 6,706,440	\$ 1,611,433	Annual Revenue	\$ 345,473.10	
\$ 6,777,228	\$ 1,707,002	Annual Increase	2.00%	
\$ 6,849,432	\$ 1,804,483			
\$ 6,923,081	\$ 1,903,913			
\$ 6,998,202	\$ 2,005,332	Residual value		
\$ 7,074,825	\$ 2,108,779	Construction cost	\$ 50,000,000.00	
\$ 7,152,981	\$ 2,214,295	Depreciable Life	40	
\$ 7,232,701	\$ 2,321,921	PILOT Years	25	
\$ 158,210,165	\$ 23,187,982	Net Book Value	\$ 18,750,000.00	

NPV of Income \$9,554,384.93
IRR 12%

Sarah Lee

From: Jim Beretta <jimberetta@aol.com>
Sent: Sunday, June 21, 2020 6:43 PM
To: Sarah Lee
Subject: Public Hearing Comments for ARTHUR MAY REDEVELOPMENT, LLC, from James L. Beretta, Poughkeepsie

Ms. Lee and Dutchess County IDA, following are my comments for the subject public hearing scheduled for June 22, 2020.

I am opposed to the granting of financial assistance to ARTHUR MAY REDEVELOPMENT, LLC, a New York limited liability company having offices at 32 Pine Tree Drive, Poughkeepsie, New York 12603, which is currently the managing member of Arthur May Redevelopment Holdings LLC, a Delaware limited liability company created for the purpose of serving as the Holding Company that will hold title to the Project. They have requested a "Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$69,730,000 project for construction and redevelopment at 25 and 31 Raymond Avenue (the former Arthur S. May School, Arlington Central School District) to construct a mixed-used project to entail approximately 187 residential units, 18,000sq feet of Commercial Space and a Hotel."

Granting financial assistance to this project in the form of the requested Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes will mean that the balance of the project's normal tax payments will be transferred as an additional tax burden to all other taxpayers, including small businesses, in the municipality and the County.

During this time of extreme financial uncertainty caused by the COVID-19 global pandemic, where unemployment is at an all-time high; small businesses are struggling to survive; and large numbers of people are dependent on federal and state assistance because their employment has been cut off; this is certainly not the time to be shifting additional tax burden for 20 to 25 years according to the application for financial assistance. Plus, the county and municipalities have expressed major budget issues due to the COVID-19 pandemic and yet, the DCIDA is considering granting two decades worth of tax breaks to this select entity.

If the applicant can not afford to pay their own taxes, they should reconsider going forward with the project until they can afford it vs. putting the tax burden on the backs of other people who may not be able to afford any additional tax burden and can put them in jeopardy of losing their homes.

In addition, after attending the DCIDA meeting on June 4, 2020 where the project was presented by the applicant Mr. Jacob Reckess and where the DCIDA Board members in attendance voted unanimously to grant preliminary approval, it was obvious that the board was not rigorous about vetting this project for financial assistance and did not give it the hard look that it deserves on behalf of the Dutchess County taxpayers. Note: The board members in attendance were: Tim Dean, Chairman, Mark Doyle, Vice Chairman, Jamie Piccone II, Don Sagliano and Al Torreggiani.

My supporting comments are:

1. Jacob Reckess was asked, by DCIDA Chairman Tim Dean, to introduce his team at the June 4, 2020 DCIDA meeting. As part of the introduction, Mr. Reckess introduced Ann Shershin from the Town of Poughkeepsie Town Board and Kevin Sheldon, Assistant Superintendent for Business, Arlington Central School. This gave the appearance that they were part of the developer's team. As such, these two individuals who have a responsibility to their respective taxpayers became apparent representatives of, and for, the project.

2. The approvals are being rushed: DCIDA Chairman Tim Dean stated, at the June 4, 2020 DCIDA meeting, that the Arlington School District has a deadline of the end of June to execute this transaction for the benefit of their budget. The DCIDA was asked to expedite the process by the applicant and the school. Hence, the DCIDA board is not taking the time to properly vet this project, rather, they are yielding to the budgetary pressure of the Arlington School District who is the current owner of the property, the former Arthur S. May School on Raymond Avenue in Poughkeepsie.

The request for an expedited schedule is documented in the DCIDA's June 4, 2020 draft meeting minutes as follows:

" Chairman Dean noted the reason for this special meeting is because the Arlington School District, who currently owns of the property, has a deadline to execute this transaction by the end of June so the applicant asked if this process could be expedited. "

3. Conflict of interest: Kevin Sheldon, Assistant Superintendant for Business, Arlington Central School, has a conflict of interest in supporting the financial assistance request submitted to the DCIDA. The School District is selling the property to the applicant and the School District badly needs the money.

At the June 4, 2020 DCIDA meeting Mr. Sheldon said that the School District was cash strapped and due to (the additional pressure of) COVID-19 they incorporated the sale of the building into their fiscal process and needed it for their 2021 budget and June 30th was the end of their fiscal year so they needed to record it by June 30th. This is exerting pressure on the DCIDA board making the DCIDA board the gate to the School District's financial success. I have not seen that the DCIDA Board members have the fortitude to stand up to that kind of pressure. If they did, they would have made it clear that they were under no obligation to meet the School District's request for an accelerated schedule. Rather, the DCIDA has scheduled a meeting for June 24, 2020, two days after the public hearing, for "Consideration and Approval of a Final Resolution for Arthur May Redevelopment LLC", which demonstrates that the DCIDA is positioning to push this request through with little, if any, additional analysis.

As stated in the June 24, 2020 agenda:

"For Consideration and Approval of a Final Resolution for Arthur May Redevelopment LLC (Town of Poughkeepsie) to induce a Project providing for a Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$69,730,000 project for construction and re-development at 25 and 31 Raymond Avenue (the former Arthur S. May School, Arlington Central School District) to construct a mixed-used project to entail approximately 187 residential units, 18,000sq feet of Commercial Space and a Hotel."

I also find it to be a poor financial practice of the Arlington School District to book revenue they don't have.

4. Conflict of interest: Ann Shershin, Town Board member, has a conflict of interest in that she is also a board member for the Arlington Business Improvement District and should have abstained from her vote on this project at the Town Board level. Rather, she is taking it the extra step and stumping for the requested financial assistance in front of the DCIDA board as an apparent ancillary member of the applicant's team.

5. There has been no financial analysis or business case that demonstrates that the applicant has a genuine need for this financial assistance. There have only been words from the applicant such as these words on the proposed PILOT schedule: "With no PILOT the developer believes the Project is not economically feasible." I have not heard the DCIDA board ask for any financial analysis or business case. Nor have I seen any in the public documentation for the DCIDA meetings on this project.

5. DCIDA Board Member Don Sagliano, at the June 4, 2020 DCIDA meeting, said he could not open up the application request on his computer. Sagliano then appeared to receive a new copy of the 47-page application that was sent to him during the meeting. About 10 minutes later, he voted in favor of the preliminary approval. It is incomprehensible that anybody could have digested a 47-page application in 10-minutes before a vote to grant approval on the request for financial assistance.

6. DCIDA Board Member Don Sagliano asked about parking, indicating a concern about adequate parking considering people coming into the area. The applicant Jacob Reckess said they only had "conditional" site plan approval on the full site plan. Sagliano did not ask any follow-up questions such as, when would the project be reviewed for final site plan approval.

7. DCIDA Board Chairman Tim Dean asked what the estimate of the number of children was that would enter the school district and with the associated cost to the district, would there be shortfalls during the PILOT program. Neither Jacob Reckess, project applicant, nor Kevin Sheldon, Arlington School District, had the numbers. No followup was requested by the IDA board before voting to grant preliminary approval. Chairman Tim Dean voted in favor of granting preliminary approval for financial assistance.

8. Board member Al Torreggiani was not present when they called for his vote for preliminary approval. CEO Sarah Lee said he had stepped away from his desk. When he came back, CEO Sarah Lee had to explain to him they were taking the vote for preliminary approval for financial assistance at which time he voted, with no hesitation, to approve. It was unclear how much of the presentation or answers to questions he missed. But he voted to approve, nonetheless.

9. There was no discussion or evaluation about any conflicts of marketplace needs-overlap between this project, that has a hotel, and the proposed Vassar College Inn and Institute that is planned less than a mile away.

10. The project will create only 12 FTEs (Full Time Equivalents) for the millions of dollars requested in Mortgage Tax Exemption, Sales Tax Exemption and a Payment in Lieu of Taxes for twenty to twenty-five years.

James L. Beretta
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Sarah Lee

From: Doreen Tignanelli <doreentig@aol.com>
Sent: Sunday, June 21, 2020 7:09 PM
To: Sarah Lee
Subject: Public comment, DCIDA Public Hearing, June 22, 2020, Arthur May Redevelopment Project

Ms. Lee, please include my comments as part of the official public record for the June 22, 2020 DCIDA public hearing on the Arthur May Redevelopment Project, Raymond Avenue, Town of Poughkeepsie and share these comments with the DCIDA Chair and Board members.

- 1) I am opposed to the issuance of "Financial Assistance" to the Arthur May Redevelopment project in any form including, but not limited to, Mortgage Tax Exemption, Sales Tax Exemption and Payment in Lieu of Taxes (PILOT).
- 2) The application states the project would not be undertaken if the DCIDA does not provide financial assistance. This is the same answer that Vassar College gave when they requested, and received, DCIDA preliminary approval for financial assistance in December of 2019 for their Inn/Conference Center Project.

While Vassar subsequently withdrew their financial assistance request from the IDA on April 23, 2020, their project is still going forward per the Town of Poughkeepsie Planning Board meetings of May 21, 2020 and June 18, 2020.

It is plausible that the Arthur May Redevelopment Project could also go forward without the IDA's financial assistance. Taxpayers should not be asked to share the developer's tax burden and subsidize their profits.

- 3) Application Section 3 B. regarding "Additional Community Benefits" lists "Distressed Census Tract" as a community benefit metric. At the June 4, 2020 IDA Special Meeting on the Arthur May project, DCIDA Chairman Timothy Dean stated the project "is a Distressed Census Tract".

That is erroneous, according to a May 12, 2020 memo sent to DCIDA CEO Sarah Lee from Queen City Abstract on behalf of the project applicant.

The memo states "This letter is a confirmation that the Arthur May Redevelopment project is, in fact, located in census tract 1403 which is directly adjacent to several distressed tracks- 2211, 2203 and 2209.01."

The record should note that, while adjacent to several City of Poughkeepsie distressed tracts, the project itself is not located in a Distressed Census Tract.

- 4) Section 3 D. states the Total Number of FTE's to be created upon 2 years as "12". It is inconceivable that the IDA would grant millions and millions of dollars in tax relief for creation of such a small number of jobs.

5) Regarding job creation, projected numbers often are not accurate. While Counsel for the DCIDA has noted the existence of recapture/clawback provisions, these provisions are meaningless if the IDA is not ensuring the accuracy of job numbers.

I note DC Comptroller Robin Lois' findings in her September 2018 LDC/IDA Audit Report stating "there is no formal monitoring process in place to ensure the accuracy of employment numbers submitted to the agency by project representatives" and "In some cases the number of jobs certified by projects to the respective agency did not match what was reported to the Authorities Budget Office through the annual PARIS filing".

6) "Energy Efficiency" is claimed as a community benefit metric with Chairman Dean stating at the June 4, 2020 meeting "it will be an energy efficient project". While the application states that LED lighting and energy star appliances will be used, this is nothing more than the average homeowner would do. The proposed project is not conforming to any LEED standards (Leadership in Energy and Environmental Design) in its design.

7) There are inconsistencies in the verbiage of the application form in Section 3 B. Additional Community Benefits. It states that definitions of Community Benefit are included in Attachment 3 but the definitions are actually in Attachment 2. Also, Section 3 B. states "Proof of providing additional community benefits may require third party verification" while the New York State definition in Attachment 2 requires such verification as it reads "Project owner/applicant will be responsible for showing verification".

8) Section 2 B. of the application states that Real Property Taxes are current yet the next page states that currently no real estate taxes are paid on the site.

9) Section 2 C. of the application states the project will not utilize the DCIDA's Uniform Tax Exemption Formula but does not provide the requested real property tax exemption formula. It also does not state the requested dollar amount of the "Estimated tax abatement resulting from this project".

10) It is unclear how a nearly \$69 million redevelopment project will have an "Estimated Property Value after project completion" of \$19,676,733 as stated on Page 21 of the application.

11) Regarding tax revenue generated by the project, those revenues fail to take into account that new development increases demand for local government services and the cost of services often exceeds revenue.

Doreen A. Tignanelli
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