

PUBLIC HEARING: TOWN OF HYDE PARK

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In the Matter of the Application of:

ELBOW CREEK, LLC, FOR FINANCIAL ASSISTANCE

FROM THE DUTCHESS COUNTY INDUSTRIAL

DEVELOPMENT AGENCY.

-----X

DATE: September 15, 2026

Hyde Park, New York

9:44 a.m. - 9:48 a.m.

Donna M. Wells, Reporter

VIDEOTAPED MINUTES
OF
PUBLIC HEARING

1
2 APPEARANCES:

3
4 DONALD CAPPILLINO, ESQ.
HEARING OFFICER
5 CAPPILLINO, ROTHSCHILD & EGAN, LLP
7 Broad Street
6 P.O. Box 390
Pawling, New York 12564
7 Email: ec@cappillino.com
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18 ALSO PRESENT:

19 Lauren O'Neill, O'Neill Group
Sarah Lee, Hudson Valley Economic Development
20 Robin Mack, Executive Director, DCIDA
Roger Connor, Videographer
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HEARING OFFICER'S EXHIBITS		
Exhibit 1	Notice of public hearing For identification/In Evidence	4:5
Exhibit 2	Affidavit of Publication For Identification/In Evidence	4:9
Exhibit 3	Affidavit of mailed service For Identification/In Evidence	4:13
Exhibit 4	Affidavit of email service For Identification/In Evidence	4:17
Exhibit 5	Designation Letter For Identification/In Evidence	4:21

Elbow Creek, LLC

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

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

(AFFIDAVIT OF PUBLICATION RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 2
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF MAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 3
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF EMAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 4
FOR IDENTIFICATION/IN EVIDENCE)

(DESIGNATION LETTER RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 5
FOR IDENTIFICATION/IN EVIDENCE)

HEARING OFFICER CAPPILLINO: Good

1 Elbow Creek, LLC

2 morning everybody. I'd like to call to
3 order this public hearing in the matter of
4 the application of Elbow Creek, LLC, for
5 financial assistance from the Dutchess
6 County Industrial Development Agency.

7 The notice of public hearing
8 indicates that this hearing is to be held
9 today, September 15, 2026, at 9:30 a.m.,
10 at the Town of Hyde Park Town Hall, 4383
11 Albany Post Road, Hyde Park, New York. It
12 is now about 9:44. We have been here
13 since 9:30. There's no members of the
14 public who have yet attended. I will now
15 open this public hearing.

16 Before the public hearing began I
17 had marked as Hearing Officer's Exhibit
18 Number 1, in evidence, the notice of
19 public hearing.

20 I had marked as Hearing Officer's
21 Exhibit Number 2, in evidence, the
22 affidavit of publication indicating that
23 on September 2, 2026, a true copy of the
24 notice of public hearing was published in
25 the Poughkeepsie Journal.

1 Elbow Creek, LLC

2 I had marked as Hearing Officer's
3 Exhibit Number 3, in evidence, the
4 affidavit of Jacqueline Hughes indicating
5 that on September 2, 2026, a true copy of
6 the public hearing was sent to the
7 Honorable Alfred Torreggiani, Town
8 Supervisor of the Town of Hyde Park, Dr.
9 Pedro Roman, Superintendent of Schools for
10 the Hyde Park Central School District, and
11 upon the Honorable Susan J. Serino,
12 Dutchess County Executive.

13 I had marked as Hearing Officer's
14 Exhibit Number 4, in evidence, the
15 affidavit of Jenna L. Jones, indicating
16 that on September 2, 2026, a true copy of
17 the notice of public hearing was served
18 upon the Supervisor of the Town of Hyde
19 Park, The Superintendent of Schools for
20 the Town of Hyde Park, and the Honorable
21 Susan J. Serino, Dutchess County
22 Executive.

23 I had marked as Hearing Officer's
24 Exhibit Number 5, in evidence, the
25 September 2, 2026, letter from Mark Doyle,

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Elbow Creek, LLC
Chairman of the Dutchess County Industrial
Development Agency, appointing me, Donald
Cappillino, as the Hearing Officer in this
matter.

So I will now open the public
hearing. Would the Applicant like to
state anything for the record please.

BY MS. O'NEILL: Lauran O'Neill on
behalf of the Applicant, Elbow Creek, LLC.
We just appreciate the Board's support of
this project. It's been long awaited and
picking up along the way and we're so
close to this final piece of having it
move forward. I appreciate everyone's
time here today, and, of course, any
public comments, whether verbal or
written, will be reviewed by us as well in
addition to the Board and I will respond
and take all of them into consideration.
Thank you.

HEARING OFFICER CAPPILLINO: Thank
you very much. Have you received any
comments from the public at all, Robin?

BY MS. MACK: Robin Mack, Executive

Elbow Creek, LLC

Director of the Dutchess County Industrial
Development Agency, and we received two
comments from the public which have been
shared with the Board and will be shared
with the Applicant.

HEARING OFFICER CAPPILLINO: Thank
you very much. Well, with that, there
being no members of the public here I will
now close the public hearing. Thank you
all for coming.

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.

X



DONNA M. WELLS

Dated: September 15, 2026

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Robin Mack

From: Jim Beretta <jimberetta@aol.com>
Sent: Monday, September 14, 2026 2:29 PM
To: Robin Mack
Subject: Public Hearing Comments, Elbow Creek LLC, September 15, 2026

Ms. Mack (DCIDA CEO),

Following are my comments for the public hearing on September 15, 2026 for Elbow Creek, LLC to be held at the Town of Hyde Park Town Hall, 4383 Albany Post Road, Hyde Park, New York 12538.

Please acknowledge receipt of this public hearing input and that it will be added to the record as public hearing comment.

I am **opposed to the financial assistance** being contemplated as listed in the Public Hearing Notice for Elbow Creek, LLC as follows:

" The Agency is contemplating providing financial assistance (the "Financial Assistance") to the Company with respect to the Facility by granting a real property tax exemption and providing for payments in lieu of real property taxes. The proposed Financial Assistance will also include an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility and an exemption from all real estate transfer taxes and mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Agency) to secure the financial assistance and/or any other indebtedness incurred by or for the benefit of the Company in connection with the Project. "

My reasons for opposition are as follows:

1. The project consists of market-rate units with no provision to provide a percentage of those units as affordable housing. County Executive Serino announced that \$1 million of her 2026 Executive Budget would go to support housing affordability through the Dutchess County Housing Trust Fund. At the same time, the DCIDA is poised to give local sales and local mortgage recording tax exemptions and property tax exemptions to a market-rate project which flies in the face of the county executive's housing direction.

2. All of these tax incentives are a transfer of tax burden to the rest of the taxpaying public. County taxpayers will subsidize this project for the length of the PILOT, in addition to the other tax incentives.

3. If the developers decided to take the risk, and reap the rewards, taxpayers in Dutchess County should not be on the hook for providing financial incentives on a decision and project that is out of the taxpayer's control.

4. Based on my observation, any project that has been given any prior form of approval by the DCIDA gets a rubber-stamped approval for further financial assistance. The Public Hearing is just a formality and the completion of an obligation to get to the final approval which usually gets a unanimous vote to approve from the board.

Again, I am opposed to the amended financial assistance being requested. This financial assistance is being put on the backs of the Dutchess County taxpayers. Everybody should pay their full share of taxes, especially as costs are escalating for residents too as inflation and tariffs have dramatically increased prices for the taxpaying public who can't get this same kind of relief.

Sincerely,

Jim Beretta
Dutchess County Resident & Taxpayer

Robin Mack

From: Doreen Tignanelli <doreentig@aol.com>
Sent: Monday, September 14, 2026 1:07 PM
To: Robin Mack
Subject: Public comment for DCIDA September 15, 2026 hearing for Elbow Creek LLC/Crofton Mews

Ms. Mack, please acknowledge receipt of my comments and include them as part of the official public record for the DCIDA Public Hearing for Elbow Creek LLC/Crofton Mews to be held on September 15, 2026 at 9:30 am at the Town of Hyde Park Town Hall, 4383 Albany Post Road, Hyde Park, New York 12538.

- 1)** I am opposed to the issuance of any "Financial Assistance" to this project in any form including, but not limited to, the requested state and local sales and use tax exemptions; real estate transfer taxes and mortgage recording tax exemptions; and property tax exemption/PILOT. Per posted materials, the Property Tax Exemption is estimated at \$2.9 million, the Sales Tax Exemption is estimated at \$2 million and the Mortgage Record Recording Tax Exemption is estimated at \$461,250 for the 249-unit multifamily rental community with a ~3,150 SF commercial building.
- 2)** This is a market-rate rental project. As has been the case on other such projects, the DCIDA, unfortunately, did not see fit to advocate for a portion of the units to be rented as affordable units. The county has recognized the need for such housing with County Executive Sue Serino expressing support and funding for projects that expand access to affordable housing.
- 3)** The project is likely to be profitable without the requested Financial Assistance as there is a very low apartment vacancy rate in the county. The 2024 Dutchess County Rental Housing Survey prepared by Dutchess County Planning notes that the low vacancy rate for apartment rentals benefits landlords.
- 4)** Former DCIDA CEO Sarah Lee, representing Crofton Mews at the August 26, 2026 DCIDA meeting on behalf of the Hudson Valley Economic Development Corporation, appeared to defend the project's lack of affordable housing component by saying that the Town of Hyde Park does not have a policy requiring it. It should be noted that the lack of town regulation does not stop the applicant from voluntarily including an affordable housing component nor does it stop the DCIDA from encouraging inclusion of such housing. At that meeting, it was said that all housing is needed and that supply and demand may eventually bring down rental costs but that does little to help those with lower incomes in need of affordable housing now. As the DCIDA is willing to grant tax breaks to projects without affordable units, there is no incentive for an applicant to provide them.
- 5)** Only six FTEs are to be created upon 2 years, with salaries, per the application, ranging from \$35,000 to \$95,000. Based on that income, according to the above-referenced housing survey, it seems only two of the six employees could afford the average rent on a

market-rate one-bedroom unit in a complex of this size, which seems to reinforce the need for affordable housing as a component of projects requesting DCIDA financial assistance.

6) The application question "H. Does the Company have or had projects that were assisted by DCIDA?" is answered "No" with the explanation of "Affiliates have had projects receive sales and mortgage tax abatements". Those affiliated projects appear to be North Cross and One Dutchess Phase 3, both, per materials, O'Neill group projects. Exhibit A states the "O'Neill Group is continuing its investment in Dutchess County with the development of Crofton Mews". Laurant O'Neill introduced herself at the August 26, 2026 IDA meeting saying "This is an O'Neill Group project." It is unclear why then the question was not answered "Yes" regarding prior DCIDA assistance.

7) When applicants come before the DCIDA and seek financial assistance in the form of tax breaks, that shifts the tax burden to the remaining base which may lead to higher tax bills for other property owners while maximizing profits of the developers.

While some DCIDA members have dismissed public comment stating this, it has been supported by statements made by the NYS Comptroller's office in its yearly report on IDAs. The 2025 Annual Report states "*Care is warranted as agreements with project operators that reduce real property taxes for IDA projects can shift this tax burden onto other taxpayers*".

For the above-stated reasons, I oppose the request for "Financial Assistance".

Doreen Tignanelli
Town of Poughkeepsie