County of Clinton Industrial Development Agency Report of the Public Hearing Pursuant to the General Municipal Law March 24, 2025

The public hearing was called to order by Molly Ryan, Executive Director of the County of Clinton Industrial Development Agency at 11:01 a.m., at the Offices of the Agency located at 137 Margaret Street, Suite 209, in the City of Plattsburgh, Clinton County, New York.

Present: Molly Ryan, Executive Director of the County of Clinton IDA

Christopher Canada, Esq., Agency Counsel Shannon Wagner, Esq., Agency Counsel

Dorothy Brunell, Administrative Assistant, County of Clinton IDA

Good morning. My name is Molly Ryan, and I am the Executive Director of County of Clinton Industrial Development Agency (the "Agency").

I am also the Hearing Officer for this Public Hearing, and we are holding this Public Hearing to solicit comments on the proposed review and potential amendments to the Agency's Uniform Tax Exemption Policy (the "Policy").

I would like to note that, as required by New York State law, the Agency is livestreaming this public hearing.

I intend to provide general information on the purpose of this Public Hearing, the Agency's legal authority to hold this Public Hearing and the Agency's next steps. I will then open up this Public Hearing for comments.

Legal Authorization and Powers of the Agency

The provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York as amended, and Chapter 225 of the 1971 Laws of the State of New York, as amended, codified as Section 895-f of said General Municipal Law (collectively, the "Act"), authorize the Agency to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining and equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others. Section 858 of the Act further authorizes the Agency to make certain appointments and approve certain administrative matters.

Purpose of this Public Hearing

Pursuant to Section 874 of the Act, the Agency has established the Policy which is applicable to the provision of any financial assistance to any project. The Agency has undertaken a review of the Policy and is considering amending the Policy.

Pursuant to Section 874(4) of the Act, the Agency is required to solicit input from the affected tax jurisdictions regarding the adoption of a uniform tax exemption policy. Therefore, by resolution adopted by the members of the Agency on November 13, 2024 (the "Public Hearing Resolution"), the Agency authorized the holding of this Public Hearing to solicit such input.

Pursuant to the Public Hearing Resolution, the Executive Director of the Agency caused notice of this Public Hearing to be (A) mailed on March 12, 2025 to the chief executive officers of each affected taxing jurisdiction identified on Schedule A to this script and to be inserted in the record (collectively, the "Affected Taxing Jurisdictions"), (B) published on March 13, 2025 in the Press Republican, a newspaper of general circulation available to the residents of Clinton County, New York and (C) posted on March 12, 2025 on the Agency's website and on a public bulletin board located at the offices of the Agency located at 137 Margaret Street, Suite 209 in the City of Plattsburgh, Clinton County, New York. A summary of the proposed amendments to the Policy were included as part of the notice of this Public Hearing, and a draft of the proposed amendments were included in the letter mailed to the Affected Taxing Jurisdictions as referenced above.

Copies of the notice of this Public Hearing and the proposed amendments to the Policy are available at the front of the room.

The purpose of this public hearing is to solicit input with respect to the amendments to the Policy. We are not here to answer questions, although in the course of the hearing we will consider questions if we have the information to answer the questions and there is sufficient time to consider such questions.

Now, unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

The Agency will consider the amendments to the Policy at a subsequent meeting of the Agency, currently scheduled for April 14, 2025 at 12:00 p.m., and at such meeting the Agency will also consider the comments received at this Public Hearing. Such meeting, like all meetings of the Agency, are open to the general public.

Public Hearing Notice

Notice is hereby given that a public hearing will be held by County of Clinton Industrial Development Agency (the "Agency") on March 24, 2025 at 11:00 o'clock a.m. local time at the offices of the Agency located at 137 Margaret Street, Suite 209 in the City of Plattsburgh, Clinton County, New York, in connection with the following matters:

The Agency is reviewing its Uniform Tax Exemption Policy (the "Existing Policy") in connection with proposed revisions to the Existing Policy including, but not limited to, (a) the addition of abatement schedules and criteria to be considered by the Agency in connection with proposed "housing projects," (b) the addition of criteria to be considered by the Agency in connection with proposed "renewable energy projects," and the revision of the method by which the Agency would calculate PILOT Payments (as defined in the Existing Policy) with respect to "renewable energy projects," and (c) certain other administrative changes (collectively, the "Revisions") (the Existing Policy, as revised by the Revisions, being referred to as the "Draft Policy"). In connection with this review, the Agency is soliciting comments with respect to the terms and provisions of the Draft Policy.

The Agency will at said time and place hear all persons with views on the Draft Policy. Copies of the Draft Policy are available for public inspection during business hours at the offices of the Agency and on the Agency's website at https://clintoncountyida.com. Copies of the Draft Policy will also be made available at the public hearing.

Additional information can be obtained from, and written comments may be addressed to: Molly Ryan, Executive Director, County of Clinton Industrial Development Agency, 137 Margaret Street, Suite 209, Plattsburgh, New York 12901, Telephone: (518) 565-4600.

Dated: March 12, 2025.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Molly Ryan, Executive Director. At this time, the Agency has received written comments from the Supervisor of the Town of Plattsburgh, Michael Cashman (Attachment 1), as well as from Neil Fesette, Owner of Fesette Realty, LLC (Attachment 2).

The comment period was kept open until 5:00 pm on Wednesday, April 9, 2025. No additional comments were received.

Remarks by the Affected Tax Jurisdictions

No representatives of the Affected Tax Jurisdictions were present.

Open Public Hearing to the Floor for Comments

I will now open this Public Hearing for public comment at 11:04 o'clock, a.m.

By way of operating rules, if you wish to make a public comment, please raise your hand, and I will call on you. Please wait to be recognized, once recognized, please stand and state your name and address for the record.

Please keep your comments to three (3) minutes so that all those present today may have a chance to comment for the record. If your comments mirror those of someone who has already spoken, you may so indicate and then relinquish the podium to another speaker so that all views represented at this hearing may be heard.

When everyone has had the opportunity to speak, I will conclude this Public Hearing. A record of this Public Hearing will be prepared and reviewed by the members of the Agency in connection with the Agency's consideration of the amendments to the Policy.

Again, the purpose of this Public Hearing is to solicit public comment. We are not here to answer questions. However, we will in the course of this Public Hearing consider questions if we have the information to answer the questions and there is sufficient time to consider such questions.

I will now ask if there is anyone in attendance who wishes to comment on the Policy.

For the record, please state your name and indicate your comments on the Policy.

Formal closure of the public hearing

So, if there are no further comments, I will now close this Public Hearing at 11:16 o'clock, a.m.

Thank you for attending.

Dorothy Brunel

Administrative Assistant, County of Clinton IDA

SCHEDULE A

AFFECTED TAXING JURISDICTIONS

Clinton Country	Clinton County				
Clinton County	Michael E. Zurlo, County Administrator				
Honorable Mark R. Henry, Chairperson,	Clinton County Government Center				
County Legislature, Clinton County	137 Margaret Street, Suite 208				
Clinton County Government Center					
6 Church Street	Plattsburgh, New York 12901				
Chazy, New York 12921	Town of Altona				
City of Plattsburgh					
Wendell K. Hughes, Mayor	Joe Snide, Supervisor Town of Altona				
City of Plattsburgh	3124 Miner Farm Road				
41 City Hall Place					
Plattsburgh, New York 12901	Altona, New York 12910				
Town of AuSable	Town of Beekmantown				
Tim Bresett, Supervisor	Samuel R. Dyer, Supervisor				
Town of AuSable	Town of Beekmantown				
111 Ausable Street	571 Spellman Road				
Keeseville, New York 12944	West Chazy, New York 12992				
Town of Black Brook	Town of Champlain				
Jon Douglass, Supervisor	Thomas Trombley, Supervisor				
Town of Black Brook	Town of Champlain				
P.O. Box 715	P.O. Box 3144				
AuSable Forks, New York 12912	10729 Route 9				
·	Champlain, New York 12919				
Town of Chazy	Town of Clinton				
Daniel Vesco, Supervisor	Michael Whitton, Supervisor				
Town of Chazy	Town of Clinton				
9631 State Route 9	1215 Centre Road				
Chazy, New York 12921	Rhinebeck, New York 12572				
Town of Dannemora	Village of Dannemora				
Deborah Coryer, Town Supervisor	Shaun Akin, Mayor				
Town of Dannemora	Village of Dannemora				
78 Higby Road	40 Emmons Street				
Ellenburg Depot, New York 12935	P.O. Box 566				
23.03.00.08	Dannemora, New York 12929				
Town of Ellenburg	Town of Mooers				
Jason Dezan, Supervisor	Jeff Menard, Supervisor				
Town of Ellenburg	Town of Mooers				
16 St. Edmund's Way, Suite 8	P.O. Box 242				
Ellenburg Center, New York 12934	Mooers, New York 12958-0242				
Town of Peru	Town of Plattsburgh				
Craig H. Randall, Supervisor	Michael S. Cashman, Supervisor				
Town of Peru	Town of Plattsburgh				
3036 Main Street	151 Banker Road				
	Plattsburgh, New York 12901				
Peru, New York 12972	Flausburgh, INCW TOLK 12901				

Village of Rouses Point	Town of Saranac				
John J. LaBonte, Mayor	Tim Napper, Supervisor				
Village of Rouses Point	Town of Saranac				
139 Lake Street	3662 Route 3				
P.O. Box 185	Saranac, New York 12981				
Rouses Point, New York 12979					
Town of Schuyler Falls	Village of Champlain				
Mindy Smith, Supervisor	Janet McFetridge, Mayor				
Town of Schuyler Falls	Village of Champlain				
997 Mason Street	11104 State Route 9				
Morrisonville, New York 12962	Champlain, New York 12919				
AuSable Valley Central School District	AuSable Valley Central School District				
Michael Francia, Superintendent	Shannon Stanley, Board President				
AuSable Valley Central School District	AuSable Valley Central School District				
1273 Route 9N	1273 Route 9N				
Clintonville, New York 12924	Clintonville, New York 12924				
AuSable Valley Central School District	Beekmantown Central School District				
Tammy Sheffer, District Clerk	Dustin Relation, Superintendent				
AuSable Valley Central School District	Beekmantown Central School District				
1273 Route 9N	37 Eagle Way				
Clintonville, New York 12924	West Chazy, New York 12901				
Beekmantown Central School District	Beekmantown Central School District				
Padraic Bean, Board President	Chelsea McDonald, District Clerk				
37 Eagle Way	Beekmantown Central School District				
West Chazy, New York 12992	37 Eagle Way				
	West Chazy, New York 12992 Chateaugay Central School District				
Chateaugay Central School District	Lori Green, Board President				
Loretta Fowler, Superintendent	Chateaugay Central School District				
Chateaugay Central School District PO Box 904	PO Box 904				
Chateaugay, New York 12920	Chateaugay, New York 12920				
Chateaugay Central School District	Chazy Central Rural School District				
Mary Legacy, Secretary to Superintendent	Robert McAuliffe, Superintendent				
Chateaugay Central School District	Chazy Central Rural School District				
PO Box 904	609 Miner Farm Road				
Chateaugay, New York 12920	Chazy, New York 12921				
Chazy Central Rural School District	Chazy Central School District				
Craig Giroux, Board President	Kait Breton, District Clerk				
Chazy Central Rural School District	Chazy Central Rural School District				
609 Miner Farm Road	609 Miner Farm Road				
Chazy, New York 12921	Chazy, New York 12921				
Northeastern Clinton Central School	Northeastern Clinton Central School District				
District	Allen Racine, Board President				
Robb J. Garrand, Superintendent	Northeastern Clinton Central School District				
Northeastern Clinton Central School District	103 Route 276				
103 Route 276	Champlain, New York 12919				
Champlain, New York 12919					

Northeastern Clinton Central School	Northern Adirondack Central School District				
District	James Knight, Superintendent				
Meaghan Rabideau, District Clerk	Northern Adirondack Central School District				
Northeastern Clinton Central School	PO Box 164				
103 Route 276	Ellenburg Depot, New York 12935				
Champlain, New York 12919	Enchourg Depot, New York 12555				
Northern Adirondack Central School	Northern Adirondack Central School District				
District	Brittany LaBombard, District Clerk				
Steven Bartlemus, Board President	Northern Adirondack Central School District				
Northern Adirondack Central School District	PO Box 164				
PO Box 164	Ellenburg Depot, New York 12935				
Ellenburg Depot, New York 12935	Environing 2 open, 2 to w = 2 constant				
Peru Central School District	Peru Central School District				
Scott Storms, Superintendent	Bonnie Berry, President				
Peru Central School District	Peru Central School District				
17 School Street	17 School Street				
Peru, New York 12972	Peru, New York 12972				
1 Clu, 1 CW 1 Clk 12572	1014,1161/12312272				
Peru Central School District	Plattsburgh City School District				
Sherri Provost, District Clerk	Jay C. Lebrun, Superintendent				
Peru-Central School District	Plattsburgh City School District				
17 School Street	49 Broad Street				
Peru, New York 12972	Plattsburgh, New York 12901				
Plattsburgh City School District	Plattsburgh City School District				
Robert Hall, Jr., Board President	Dawn Stetz, District Clerk				
Plattsburgh City School District	Plattsburgh City School District				
49 Broad Street	49 Broad Street				
Plattsburgh, New York 12901	Plattsburgh, New York 12901				
Saranac Central School District	Saranac Central School District				
Javier Perez, Superintendent	Tracy Allen-Waite, President				
Saranac Central School District	Saranac Central School District				
32 Emmons Street	32 Emmons Street				
Saranac, New York 12981	Saranac, New York 12981				
Saranac Central School District	Saranac Lake Central School District				
Amber Parrotte, Clerk	Diane Fox, Superintendent				
Saranac Central School District	Saranac Lake Central School District				
32 Emmons Street	79 Canaras Avenue				
Saranac, New York 12981	Saranac Lake, New York 12983				
Saranac Lake Central School District	Saranac Lake Central School District				
Mark Farmer, Board President	Gina Pollock, District Clerk				
Saranac Lake Central School District	Saranac Lake Central School District				
79 Canaras Avenue	79 Canaras Avenue				
Saranac Lake, New York 12983	Saranac Lake, New York 12983				

ATTACHMENT 1



TOWN OF PLATTSBURGH

151 BANKER ROAD PLATTSBURGH, NY 12901-7307

WWW.TOWNOFPLATTSBURGH.COM MAIN LINE: (518)-562-6800 SUPERVISOR: (518)-562-6813 FAX: (518)-563-8396

FAX: (518)-563-8396 TDD: (800)-662-1220 TOWN SUPERVISOR

DEPUTY SUPERVISOR CHARLES A. KOSTYK

March 17, 2025

RE: Support for Proposed Revisions to Uniform Tax Exemption Policy

Dear Clinton County Industrial Development Agency:

On behalf of the Town of Plattsburgh, I write to express our support for the proposed revisions to the Uniform Tax Exemption Policy (UTEP). The Town has long recognized the critical need for housing across the Greater Plattsburgh Region and the North Country. We have proactively positioned ourselves as a leader in addressing this issue by becoming the first Pro-Housing Community in Clinton County, and among the inaugural twenty designated communities in New York State by the Governor.

In alignment with this commitment, the Town of Plattsburgh convened the North Country Housing Symposium last year, bringing together 120 attendees from six different counties, including governance leaders, planners, housing advocates, realtors, and economic development partners. This symposium reinforced the need for strategic action and collaboration in tackling regional housing challenges. Additionally, the Town has published a white paper underscoring the necessity of curtailing expenses while fostering sustainable development - Recommendation for the expedited housing development in New York State (attached).

Beyond advocacy, the Town is actively building critical infrastructure that serves as the foundation for meaningful development. This commitment has incubated opportunities such as the forthcoming Regan Development Corporation starting back in 2024. Furthermore, the Town is positioned to adopt Local Law #2 [CHAMPS - Creating Housing Acceleration Measures for Plattsburgh], a legislative step that will further reinforce our dedication to expanding housing opportunities across a broad spectrum. This could foster 2,600 units of housing new residential development.

We firmly believe that leveraging all available tools and reasonable resources is essential to advancing housing development in a way that supports economic growth, strengthens communities, and meets the needs of residents. As such, the Town of Plattsburgh fully supports the proposed changes to the UTEP, as they align with our vision for sustainable and strategic housing expansion in the region.

Should you require any additional information or wish to discuss this further, please do not hesitate to contact me.

Sincerely,

Michael S. Cashman

Plattsburgh Town Supervisor

Recommendation for the expedited housing development in New York State Trevor Cole, Senior Planner AICP - Town of Plattsburgh

The Town of Plattsburgh was recently designated a Pro-Housing Community by the New York State office of Homes and Community Renewal. Plattsburgh was the first community to be nominated in Clinton County and one of only 20 communities statewide. This designation recognized the Town's policy commitments to housing development, and our residential unit development achievements to date. We are proud of, and very committed to our pro-housing approach to social wellness and community & economic development. We know it works. However; the pace of home construction, primarily hindered by materials and infrastructure costs, has tagged well behind the demand. In our letter of Pro-Housing Certification, HCR Commissioner RuthAnne Visnauskas stated the following:

"The housing shortage that faces New Yorkers affects residents of all ages and income levels, and the urgent need to take action to address the issue is only growing. In New York State, rents have risen 40 to 60 percent since 2015 and home prices have risen 50 to 80 percent. More than half of New York renters are rent-burdened, meaning that they pay more than 30 percent of their income on rent -the second-highest rate in the nation. Here at HCR, we understand the nexus between supply and affordability. In order to achieve true equity of opportunity and to erase the gaps in access to health, education, and wealth-building, we must guarantee that people have a choice as to where they live and raise their families. So much of the housing progress we have made and want to make is dependent on the support of municipalities like yours who are on the front lines helping families fight for housing that meets their needs."

We agree with the commissioner. That is why we have prepared this letter of recommendation to offer some insight and a suggestion about how to expedite construction of much-needed housing in New York, particularly in the North Country. At the local level, we witness where proposed housing projects succeed, or fall. Above all other factors, the cost of construction materials and public infrastructure (water, sewer, roads) dictate whether a builder/developer will proceed with construction. We have witnessed development projects complete the subdivision design phase, only to withdraw due to escalated material costs and an inability to achieve a reasonable return on investment (while maintaining a sale price that is acceptable to the market). In particular, the cost of public infrastructure that is required to support new housing, creates a financial obstacle that renders the project unsustainable. For each off-site improvement (roads, water, sewer) related to the development of housing, the return is diminished until it cannot be achieved at all - and the project fails. We think there exists a tool that can significantly improve the upside-down cost of residential development, and it is already employed throughout the State.

Industrial Development Agencies are distributed all over New York and employ a number of powerful functions. They utilize incentives to promote economic development including PILOT agreement, bonds, and several forms of tax exemption. However, IDAs are generally prohibited from providing these incentives for residential or housing purposes unless there is a significant commercial or employment component of the project.

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One IDA tool in particular, could offer a powerful incentive to new housing development.

Purchases made in support of approved projects are eligible for exemption from State and local sales taxes.

Tax exemption by this method can decrease the cost of construction substantially. This option is afforded to commercial and industrial development projects but not to residential development. In the case of Plattsburgh, NY, the implementation of this tool for larger residential development projects could result in an 8% decrease in the cost of construction materials, greatly increasing the viability of a project. The local benefit of this tax exemption mechanism for housing development is that it is a one-time per project exemption. The perceived "loss" of sales tax revenue happens only at the time of construction and is mitigated by the permanent increase in property tax that will be collected annually, resulting in a perpetual benefit for the host municipality where the sales tax was initially exempted. Unlike PILOT agreements for large commercial and industrial projects that may result in reduced tax collection for a term of 10-20 years or longer, a sales tax exemption for housing development is a short term pause in sales tax collection, immediately followed by full valuation and tax collection on a new property. It is our recommendation that the limited sales tax exemption be applied to projects that support the construction of 5 or more dwelling units by a developer within a one-year period (or similarly effective set of conditions).

The following table provides an example of the loss/benefit analysis for residential construction sales tax exemption if applied in the Town of Plattsburgh, Clinton County, NY:

			Assessed	2023 Rates	*Town of Besid				
		Salec Yat Rate	Value increase rate	2 368419		The second secon			
	(includes infrastructure)	8%	5-6% per year	including even	ptions or other	mon-tax scane			
								Taxes	
	Cost to Developer			County Tax	School Tax	Local Tex	Community	Recovered Over	
486		Sales Tax	Assessed Value	Revenue	Revenue	Revenue	Overall Revenue	Time	
ARS	\$ 250,000.00		5 350,000.00		5 4,955.77	\$ 1,571.79	\$ 7,251.51	\$ 7,251.51	
	\$ 230,000,00	2 20,000.00	5 369,250,000				\$ 7,650.34	f skerket	
1	•		5 389,558.750				\$ 8,071.11	\$ 22,972.95	Recover
- 2			\$ 420,984,481			\$ 2,845.66	\$ 8,515.02	5 31,487.97	
			\$ 433,588,628		5 6,139.33	\$ 2,947.17	\$ 8,983.35	5 40,471.32	Double
- 7			5 457,436,002		5 6,476.99	\$ 2,054.27	\$ \$,477.43	\$ 45,542.75	
,	I		5 482,594,982		5 6,833.23	5 2,167.25	5 9,998.69	\$ 59,947,44	
í	1		\$ 509,137,706		5 7,209.05	5 2,286.45	\$ 10,548.42	\$ 70,496.05	
			5 557,140,280		\$ 7,405.55	\$ 2,412.21	\$ 11,128.79		
10	1		\$ 566,682,996	\$ 1,172.14	\$ 8,023.86	\$ 2,544.88	\$ 11,740.87	\$ 93,365.72	

In the instance above, a home which costs \$250.000.00 in materials to construct would generate \$20,000.00 in sales tax for the County and Town. The resulting Home valued at \$350,000.00 would generate over \$7,000.00 in property & school taxes each year. By the 3rd year after construction, the exempted sales tax would be recovered and by year 10, the property would have generated over

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\$93,000.00. The revenue collected over time, from a property that received a sales tax exemption on construction materials, is significantly greater than revenue from a home that was never built. This method could potentially result in many more homes being constructed, and much more tax revenue collected over time.

ATTACHMENT 2

From: Neil Fesette <neil@fesetterealty.com> Sent: Monday, March 24, 2025 10:09 AM

To: Ryan, Molly < Molly.Ryan@clintoncountyny.gov>

Subject: UTEP revision

Good moming Molly,

Thank you for sharing the proposed revisions to the Uniform Tax Exemption Policy. I appreciate the effort that went into crafting a framework that encourages development and supports the creation of additional housing—clearly a positive step forward for our community.

I do have a few suggestions for you and the IDA board to consider as you continue refining the policy:

- 1. Income-Based Eligibility: Using an income formula may present several challenges. It could place a significant administrative burden on developers, who would likely be responsible for collecting and submitting annual income documentation for their tenants. Additionally, income levels can fluctuate—a tenant who qualifies upon move-in may exceed the threshold at renewal, creating complications in enforcement and compliance. As an alternative, I recommend structuring the policy to require that a certain percentage of units be leased at below-market rates, based on unit type (e.g., 1BR, 2BR, 3BR). This model is commonly used in housing tax credit developments and has proven to be both effective and more manageable for all parties involved.
- 2. Age-Restricted Housing: The most recent senior housing initiative in the area, led by Roger Kennedy, encountered leasing challenges. While I wasn't directly involved, colleagues of mine worked on the project. My understanding is that it was initially designed for residents aged 55 and older, but due to limited market demand, it was difficult to lease all units under that restriction. I suggest revisiting this aspect of the policy and perhaps allowing for more flexibility in the percentage of age-restricted units.
- 3. Policy Flexibility: Lastly, it would be beneficial for the policy language to include some degree of flexibility. As you know, the feasibility of development projects is influenced by many variables, and a rigid framework could unintentionally hinder worthwhile initiatives. Allowing room for case-by-case adjustments would better serve our community and improve the likelihood of successful project approvals.

Thank you again for the opportunity to review the policy and offer input. Please don't hesitate to reach out if you'd like to discuss any of these suggestions further.

Thanks.

From: Neil Fesette <neil@fesetterealty.com> Sent: Monday, March 24, 2025 10:33 AM

To: Ryan, Molly <Molly.Ryan@clintoncountyny.gov>

Subject: Re: UTEP revision

Following up on my message. Rick Perry called me back and clarified that Kennedy project is still senior housing apartments. My memory actually didn't serve me as well as I hoped. They have a 80% threshold but Rick said their 55 and over occupancy is currently closer to 90%. I suggest backing off from 90% to 80%. Rick and Bob King have worked on the project since it was built and feel there continues to be strong demand for tenants aged 55+.

Neil E. Fesette, CCIM, CPM, CBI
Real Estate Broker, Owner
Fesette Realty, LLC
176 US Oval
Plattsburgh, NY 12903
p 518.324.4500
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Neil@FesetteRealty.com
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