

ULSTER COUNTY CAPITAL RESOURCE CORPORATION
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PUBLIC HEARING

RE: WOODLAND POND AT NEW PALTZ, INC.

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New Paltz Middle School
196 Main Street
New Paltz, New York

December 11, 2017
7:00 p.m.

BEFORE: RANDALL LEVERETTE,
The Chair

A P P E A R A N C E S :

CRC BOARD MEMBERSHIP:

Randall Leverette, Public Hearing Chair

STAFF:

A. Joseph Scott, Esq., UCCRC Counsel

Evelyn Heinbach

The Public

The Press

Reported by:

Kari L. Reed

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2 CHAIR LEVERETTE: Okay. It is seven
3 o'clock. Good evening. My name is Randall
4 Leverette, and I am a member of the Ulster
5 County Capital Resource Corporation. We are
6 here today on behalf of the Ulster County
7 Capital Resource Corporation to hold a public
8 hearing for the Woodland Pond at New Paltz
9 project.

10 This public hearing is required under
11 Section 1479 of the Internal Revenue Code, and
12 is being held in accordance with the
13 requirements set forth in Section 859 of the
14 General Municipal Law.

15 The purpose of this public hearing is
16 to solicit public comment on the proposed
17 project for Woodland Pond, Inc. The comments
18 received today at this public hearing will be
19 presented to the Directors of the Ulster County
20 Capital Resource Corporation at its next
21 meeting. The next meeting of the Ulster County
22 Capital Resource Corporation is December 13th,
23 2017. And we have made arrangements to record
24 the public comments received at this meeting.

25 Again, the purpose of this hearing is

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2 the full reading of the public hearing notice,
3 unless there is any objection, and instead
4 request that the full text be inserted into the
5 public record.

6 I will now open the hearing at 7:03
7 p.m., and ask Michelle --

8 MS. GRAMOGLIA: Gramoglia.

9 CHAIR LEVERETTE: Gramoglia and
10 Christi --

11 MS. BATTISTONE: Battistone.

12 CHAIR LEVERETTE: Battistone, the
13 representatives of Woodland Pond here tonight,
14 to begin the public hearing by providing an
15 overview of the project.

16 MS. GRAMOGLIA: Thank you very much.
17 We're here to take public comment on a proposed
18 refinancing of our existing debt. We expect
19 that approximately \$75,000 -- \$75 million, plus
20 some ancillary costs of issuance and certain
21 other things, for a total of approximately 77
22 and a half million will be borrowed to
23 refinance and fully refund existing debt. The
24 debt that we have currently was issued in two
25 time frames. A significant portion of it was

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2 Financial Services. Those were received on
3 Thursday, December --

4 MS. BATTISTONE: Seventh.

5 MS. GRAMOGLIA: Seventh, and that is a
6 precursor typically to any approval that the
7 CRC or historically the IDA would have offered
8 to a project for Woodland Pond. So this truly
9 is an opportunity for Woodland Pond to reduce
10 our interest expense, which currently runs in
11 the ball park of \$4.2 million a year, down
12 quite significantly.

13 One thing to note about this
14 transaction is that this will be a full
15 borrowing, which will start the clock over for
16 our borrowing, meaning that this will be a 35
17 year maturity from the date of closing. So
18 that will extend our debt service from where it
19 currently is. Currently our debt, which closed
20 in 2007, had maturities in the 2040s. This
21 will take this debt out into 2053 is the
22 proposed refinancing schedule. So it does
23 extend the maturity.

24 The proposed debt service schedule or
25 principal interest schedule in this case is one

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2 private activity marketplace now, before
3 that -- those private activity bonds may go
4 away on December 31st with that tax bill.

5 CHAIR LEVERETTE: Is that it?

6 MS. BATTISTONE: I have nothing to add.

7 MS. GRAMOGLIA: I believe we have
8 covered substantially the details of the
9 transaction.

10 MS. BATTISTONE: Definitely.

11 MS. GRAMOGLIA: You know, we have moved
12 forward with -- at this point in time a
13 preliminary offering statement has been issued
14 as of Friday the 8th to the potential
15 investors, and the underwriter on the deal has
16 begun securing buyers for the approximately 77
17 and a half or just under 78 million dollars
18 worth of debt. And we are in a question and
19 answer period at this time to satisfy any
20 questions or requests of those potential bond
21 holders. And we're looking at a pre-closing on
22 debt on December 27.

23 CHAIR LEVERETTE: Okay. Is that it?

24 MS. GRAMOGLIA: That's all I have.

25 CHAIR LEVERETTE: Okay.

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2 MS. GRAMOGLIA: I can provide
3 additional information, but that's -- I mean
4 that sums it up.

5 CHAIR LEVERETTE: Okay. Great.

6 I will now open the hearing for public
7 comment. You are recognized.

8 MR. BRUNET: My name is Robert Brunet,
9 B-r-u-n-e-t, and I'm a resident of Woodland
10 Pond.

11 I presume from -- I'm not versed in
12 refinancing or anything like that, but the
13 financing from six, seven, and seven and a half
14 percent down to 5.2, is that what I heard?

15 MS. BATTISTONE: 5.25.

16 MR. BRUNET: Is that a fixed for until
17 2053 or is that variable?

18 MS. GRAMOGLIA: That will be fixed.

19 MR. BRUNET: Fixed.

20 MS. GRAMOGLIA: So we'll be going from
21 fixed at six, seven, and seven and a half to
22 fixed at 5.25 or thereabouts. The market will
23 ultimately dictate the final rate. It can go
24 up or down a little bit depending on what the
25 market does. But the feasibility studies at

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2 this point in time have been run at 5.25
3 because that's where the market is trading for
4 this type of deal right now.

5 MR. BRUNET: Would that be beneficial
6 to the residents of Woodland Pond?

7 MS. GRAMOGLIA: In my estimation, yes.
8 Anything to me, and I've been involved with
9 Woodland Pond since the original financing,
10 anything that can seek to add stability to our
11 financial model and certainly to reduce our
12 cash flow needs, especially in the next ten
13 year period, is going to really become
14 critical. It's a stabilizing factor and it's a
15 preferential interest rate. So yes, I believe
16 that all of those things can lend to the
17 financial stability to the residents.

18 MR. BRUNET: And you mentioned that it
19 was urgent to get this done as quickly as
20 possible. Is there a closing date where this
21 has to be done?

22 MS. GRAMOGLIA: If -- so right now the
23 intelligence on what we are understanding from
24 Capitol Hill is that -- is as follows. So the
25 House of Representatives submitted for

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2 consideration a proposed tax bill that
3 eliminates private activity bonds, as well as
4 advanced refundings on existing private
5 activity bonds. The Senate bill did not
6 contain the same language. However, at this
7 point in time intelligence is saying that there
8 is support at the reconciliation or what
9 they're calling in conference, which is when
10 the House and Senate are coming together to
11 parse out their differences.

12 MR. BRUNET: Yeah.

13 MS. GRAMOGLIA: But there is support at
14 the Congressional level to eliminate private
15 activity bonds with the exception for
16 infrastructure projects. It's unknown at this
17 time how that will land. But there is revenue
18 to be found. And right now if you, you know,
19 if you're paying attention to the political
20 discourse that's happening related to the
21 overall tax bill, the proposed tax changes will
22 have a real dollars cost.

23 And so one of the things that's
24 happening is that dollars from places that
25 don't get a lot of political air time are being

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2 activity bonds will be retained in their
3 current form. So there is, you know, if the
4 President has his way, the tax bill will be
5 presented to him for signature before December
6 31st of this year, at which point this type of
7 debt, which is the type of debt that Woodland
8 Pond, many colleges and universities, all of
9 affordable housing organizations use to access
10 cash and cash flow, these will go away. And
11 this is going to have a real dollar impact, and
12 specifically to Woodland Pond should we need to
13 go into the market again.

14 MR. SCOTT: The effective date of this
15 proposed bill, both proposed bills, the House
16 version and the Senate version, is December
17 31st, 2017. So, as Michelle said, there's a
18 tremendous amount of pressure to get these
19 types of transactions closed in the month of
20 December. Because even if the bill isn't
21 passed, and that's one of the particularly
22 difficult elements of this, of the political
23 negotiation, is that even if it's not passed in
24 December, because there's every expectation
25 that those effective dates will remain

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2 unchanged, we won't be able to do anything in
3 January, because once the bill is passed, it
4 will be retroactively effective. So there is a
5 significant amount of pressure to close this
6 month.

7 MS. GRAMOGLIA: Bob, this is Joe Scott.
8 He's legal counsel for the CRC.

9 MR. BRUNET: Yes.

10 MR. SCOTT: I'm counsel to the bond
11 issuer.

12 MR. BRUNET: Fine. In the event that
13 this does not happen, will it affect what is
14 being considered here?

15 MR. SCOTT: Well, this will affect the
16 annulity. We wouldn't, you know -- we're
17 doing this public hearing in order to check a
18 box of the several conditions that need to be
19 satisfied in order for us to close on the
20 financing. But Michelle is not allowing --
21 failure is not an option here.

22 MS. GRAMOGLIA: Right.

23 MR. SCOTT: We are basically
24 accomplishing in five weeks what typically
25 takes three months to do. And we have weekly

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2 conference calls. There's a whole slew of
3 people on these conference calls. And everyone
4 has been given their marching orders as to what
5 to do and, more importantly, what not to do.
6 And we're, you know, assuming that the market
7 cooperates, and every expectation is that the
8 market will cooperate, we'll have a
9 pricing both -- we'll have the interest rates
10 set this week and then we'll be ready to close
11 on the 27th and the 28th of December.

12 MS. GRAMOGLIA: And to say that a
13 little bit more, you know, definitively, if
14 what you're asking is if we don't get this done
15 by December 31st can this deal actually happen
16 beyond the end of the year? If private
17 activity bonds are eliminated through the tax
18 bill, there will be no point for us to do this
19 because our rates will not be favorable to what
20 they are now.

21 CHAIR LEVERETTE: So if the bill fails,
22 the rate goes --

23 MS. GRAMOGLIA: Our rates just
24 inherently just go up. We're already going to
25 be in a favorable position. If private

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2 activity bonds go away, our rates potentially
3 are going to look good compared to what the
4 market is able to borrow at.

5 MR. BRUNET: Well, in the event that
6 these activity bonds are not changed, they're
7 not canceled or go away, will it affect what is
8 being done now?

9 MS. GRAMOGLIA: It's hard to say. So
10 right now we're hyperfocused on taking this
11 deal to market in the time frame that we are
12 looking at. If for some reason private
13 activity bonds look like they're going to
14 remain intact, that could dictate how our
15 potential buyers view this deal. Because right
16 now our potential buyers of our bonds, like our
17 current bond holders, they are typically
18 invested and manage portfolios of securities
19 that are just like Woodland Pond's. So they
20 might be high yield senior living debt or
21 municipal debt that all kind of fall into the
22 same category.

23 So the people that buy our debt and
24 then make the coupon as an income, interest
25 income, are interested in our type of debt,

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2 private activity bonds. So right now they're
3 trying to fill up their portfolios with
4 existing private activity bonds. So the market
5 is very, very focused on all of this activity,
6 not just for Woodland Pond, but for anyone
7 that's trying to take a similar deal to the
8 market.

9 This is not typical for December.
10 Typically in December there's not a lot of this
11 kind of activity, people are going on vacation
12 and so forth. So there isn't a lot of ability
13 to predict what's going to happen if the
14 private activity bonds remain intact. I think
15 there's just too much uncertainty.

16 Joe, I don't know if you want to add
17 anything onto that.

18 MR. SCOTT: Well, assuming that we
19 close in December, which there's every
20 expectation, if the bill doesn't go through,
21 then if Michelle and Woodland Pond want to do
22 an addition to the facility two years from now,
23 you'll be able to finance it on a tax exempt
24 basis.

25 MR. BRUNET: But it would not be at the

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2 rate you're going for --

3 MR. SCOTT: No.

4 MR. BRUNET: -- which is 5.2.

5 MS. GRAMOGLIA: No.

6 MR. SCOTT: No. It won't affect this
7 transaction because this transaction will be
8 closed.

9 MS. GRAMOGLIA: Right.

10 MR. SCOTT: And the rates are fixed.

11 MS. GRAMOGLIA: Right.

12 MR. SCOTT: So there will be no
13 negative impact.

14 MS. GRAMOGLIA: Yeah.

15 CHAIR LEVERETTE: Basically, if it goes
16 through you don't have access to what we're
17 trying to do today.

18 MS. GRAMOGLIA: That's right.

19 CHAIR LEVERETTE: That would be next to
20 bottom line.

21 MS. GRAMOGLIA: That's right.

22 MR. SCOTT: Right.

23 CHAIR LEVERETTE: And if it fails, it's
24 not a big deal, because --

25 MS. GRAMOGLIA: We are where we are.

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2 CHAIR LEVERETTE: -- how you finance
3 what it is that you finance will still be
4 available.

5 MS. GRAMOGLIA: Right.

6 CHAIR LEVERETTE: I think the ultimate
7 goal is to eliminate the possibility of them
8 being able to save two million dollars or
9 whatever it is over a period of time.

10 MS. GRAMOGLIA: Yeah. I mean in
11 certain years we are looking at a million and a
12 half dollars in maximum annual debt service
13 savings from a cash flow perspective that could
14 evaporate after December 31st.

15 CHAIR LEVERETTE: It's basically kind
16 of like a lock-in.

17 MS. GRAMOGLIA: It's a lock-in.

18 CHAIR LEVERETTE: It's a lock-in.

19 MR. BRUNET: It's a precautionary step.

20 CHAIR LEVERETTE: It's a precautionary
21 step to lock in a better rate before they go
22 away.

23 MS. GRAMOGLIA: Right.

24 MR. BRUNET: I have no other questions.

25 CHAIR LEVERETTE: Seeing none, I will

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close the public hearing at 7:21 p.m. Thank
you all for attending.

(Time noted: 7:21 p.m.)

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C E R T I F I C A T E

STATE OF NEW YORK)
) SS:
 COUNTY OF ORANGE)

I, KARI L. REED, a Shorthand Reporter
 (Stenotype) and Notary Public with and for the
 State of New York, do hereby certify:

I reported the proceedings in the
 within-entitled matter and that the within
 transcript is a true record of such
 proceedings.

I further certify that I am not
 related, by blood or marriage, to any of the
 parties in this matter and that I am in no way
 interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set
 my hand this 11th day of December, 2017.

Kari L. Reed

KARI L. REED

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