

**PUBLIC HEARING PURSUANT TO
SECTION 859-a OF
THE GENERAL MUNICIPAL LAW**

Agency	Town of Montgomery Industrial Development Agency (the “Agency”)
Project Beneficiary:	Tarrunumn Murad Irrevocable Trust I and its successor in interest Grapnel, LLC (the “Company”)
Project Location:	Town of Montgomery, Orange County, New York
Hearing Date:	December 3, 2019
Hearing Time:	5:30 o’clock p.m.
Hearing Location:	Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York

Opening Remarks

Good evening.

My name is Jeffrey Crist, and I am the Chairman to the Town of Montgomery Industrial Development Agency (the “Agency”) in connection with the project which is the subject of this public hearing.

Today I am holding this Public Hearing to allow citizens to make a statement, for the record, relating to the involvement of the Agency with a project (the “Proposed Project”) for the benefit of Tarrunumn Murad Irrevocable Trust I and its successor in interest Grapnel, LLC (the “New Company”).

On July 24, 2013 (the “Closing Date”), the Agency entered into a lease agreement dated as of July 1, 2013 (the “Lease Agreement”) by and between the Agency and Goodwill Properties LLC (the “Company”) for the purpose of undertaking a project (the “Project”) consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.80 acre parcel of land located at the intersection of 491 Goodwill Road and 2099 State Route 208 (Tax map no.: 29-1-24.2) in the Town of Montgomery, Orange County, New York (the “Land”), (2) the construction on the Land of an approximately 45,000 square foot building (the “Facility”) and (3) the acquisition and installation therein and thereon of machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an 80 room hotel facility; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

On or about November 4, 2019, Tarrunumn Murad Irrevocable Trust I (“Assignee Applicant”), submitted an application (see attached Exhibit A) (the “Assignment Application”), which Assignment Application has been assigned to Grapnel, LLC, a Delaware corporation (the “New Company”), which Assignment Application, requests that the Agency (A) consent to and approve the assignment to, and assumption by the New Company, of all of the Company’s interest in the Project Facility and the Basic Documents, including but not limited to the benefits of the Lease Agreement and the Payment in Lieu of Tax Agreement, and (B) to authorize the assumption by the New Company of all obligations of the Company under the Basic Documents, including, but not limited to the Payment in Lieu of Tax Agreement, the Lease Agreement and the Project Benefits Agreement, pursuant to an assignment and assumption

agreement (the “Assignment and Assumption Agreement”), and (C) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing for the New Company, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “New Company Financial Assistance”)

I intend to provide general information on the Agency’s general authority and public purpose to provide assistance to this Proposed Project. I will then open the comment period to receive comments from all present who wish to comment on either the Proposed Project or the Financial Assistance contemplated by the Agency with respect to the Proposed Project.

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 527 of the 1971 Laws of the State of New York, as amended, codified as Section 911-c 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.

Purpose of this Public Hearing

Pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”), prior to the Agency providing any “financial assistance” (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project. Since the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project may exceed \$100,000, then prior to providing any “financial assistance” (as defined in the Act) of more than \$100,000 to the Proposed Project, the Agency must hold a public hearing on the nature and location of the Project Facility and the proposed “financial assistance” to be provided by the Agency with respect to the Proposed Project.

After consideration of the Application received from the Company, the members of the Agency adopted a resolution on November 12, 2019 (the “Public Hearing Resolution”) authorizing, the Chair of the Agency to conduct this Public Hearing with respect to the Proposed Project pursuant to Section 859-a(2) of the Act.

The Chairperson of the Agency caused notice of this Public Hearing to be (A) mailed on November 21, 2019 to the chief executive officers of Orange County, the Town of Montgomery and the Valley Central School District and (B) published on November 21, 2019 in the Times Herald Record, a newspaper of general circulation available to the residents of the Town of Montgomery, Orange County, New York. In addition, the Chairperson of the Agency caused notice of this Public Hearing to be posted on November 20, 2019 on the Agency’s website and also on a public bulletin board located at 110 Bracken Road, Montgomery, New York.

Copies of the notice of this Public Hearing are available on the table.

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.

Remarks by the Company

I will now introduce Marc Devitt, of the Company, who will describe the Proposed Project in further detail.

Marc Devitt stated that we were here a couple of months ago in front of the IDA asking for assistance for a new buyer; that new buyer has since fallen out of the deal and we have a new buyer in place that is requesting the same approvals that the IDA had just given in the past and they are also going to ask to receive sales tax exemption on the new FF&E that they would be purchasing for the additional improvements that they are going to be doing to the hotel.

Chairman Crist said since that time we have two new board members and four of us are here tonight who would have acted on that previous application.

Zeeshaan Murad, CEO of the Grapnel, LLC Hotel Group stated: I am in the process of acquiring the Montgomery Holiday Inn Express and I thank the Board for being at the meeting tonight. I want to make sure that everybody understands that I would need to be able to keep this property competitive in the market with all the new inventory that is coming up in the City of Newburgh and also in the Town of Middletown. This hotel needs a lot of work to be done in terms of the improvements to stay competitive in the market, especially in the Town of Montgomery. I think this is the only good hotel that is here. There is certain help that is required by the IDA that should be approved and I think Marc who is the seller, he also mentioned about the sales tax exemption that we would like to utilize, maybe we could get the benefit of that as well as resume the benefits.

Chairman Crist asked is the request on the PILOT just to continue the one that's in existence and not reset that?

Ms. Murad said yes, correct, whatever's in existence we are going to do the same one.

Chairman Crist asked Mr. Devitt if the sales tax was the one, he wasn't able to use previously?

Mr. Devitt said correct, we weren't able to take advantage of it when we were initially approved for it and I provided the IDA with a copy of the check that we paid in sales tax, which I think was north of 90,000 dollars. I think the exemption that Ms. Murad's looking for is with the existing FF&E and the purchase of the new FF&E is still less than that number. In the application it's roughly a little north of 38,000 dollars for the purchase of the new FF&E and the existing FF&E is after 5-years of value going down, somewhere around 40,000.

Chairman Crist asked on the mortgage recording tax, that you did take advantage of?

Mr. Devitt said we did.

Chairman Crist asked Attorney McLaughlin if there was an application for that as well?

Attorney McLaughlin said yes.

Open Public Hearing to the Floor for Comments

I will now open this Public Hearing for public comment at 5:43 o'clock, p.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.

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 Proposed Project.

I will now ask if there is anyone in attendance who wishes to comment on this Proposed Project?

Donald Berger, audience, Village of Montgomery resident, said I believe there was an applicant here in June of this past year asking for the same financial assistance. I spoke at that meeting and I believe it still holds true today is that these folks are coming into an existing hotel; they're going to carry on about 8 more years of abatement. What I said back then was, I don't know if this IDA or that the residents of the Town of Montgomery should be granting anything that goes to the cost of doing business. These folks, I don't know where they're from, I don't know how many hotels they own. They may own one, they may own none, they might own 20. I think when your renovating a hotel you have to take back and pay for that yourself. I don't believe we should be subsidizing those type of things. The one thing that struck me when the lady spoke was, she talked about competition and how the hotel business is very competitive and they need to keep up and then she says, we're the only hotel in the Town of Montgomery that she really has to be concerned about. Where's the competition at? There is no competition, they have an outstanding hotel there, they're coming to the Town of Montgomery, I think that hotel will thrive. I don't think that we as residents should be subsidizing something. When any business or any resident needs to put new carpet in their house I don't come running to IDA asking you guys to pay my sales tax, I put the carpet in. They need to put their own carpet in and leave the residents out of this, and leave this IDA board out of it, it's the cost of doing business.

Barbara Lerner, audience said we own the property on the corner of 747 and 17K. I have to agree with Don, there is a cost of doing business that we factor into everything that we price. When your local GMC dealer has to upgrade their showrooms to meet the criteria that GMC stands for and that they back so they can continue their franchise, you pay for it, you don't ask the community to support that effort. When I need to put a new roof on, I build it, as I'm doing now. I pay for it and the sales tax is part of my material cost and my labor cost, that's just the way it is. I understand the continuation of the PILOT program for the property as it exists, they are not asking for an extension of it, that I'm okay with, that PILOT program is already in existence, but to ask us to support the renovation, equipment, repair, furniture and fixtures, to me that doesn't make sense. It's not our responsibility. The town only receives 4.25% of the 8 1/4 % sales tax, it's a nominal amount and I don't know if the IDA abatement doesn't include the state portion on it. It behooves me to think that we would be granting an abatement for something that everybody else winds up paying for, it doesn't seem fair. Thank you.

Karina Tipton, audience said she lives in the Village of Montgomery. I did some research and you'll have to forgive me because I'm just coming up to speed on how the IDA works. I've been looking through your documents trying to understand the criteria that you use as you put together these packages with the applicant. I did some research on this hotel in particular and I understand that there was tax relief granted in 2013. I went back through the old meeting minutes and in June, a different applicant, I think the owner of that time who was selling to this applicant currently, they received what was referred to at the time as a second type of financial assurance out of 3 that could be granted by this group, this is from the meeting minutes and that was for the mortgage recording tax. At that time and I'm going to read to you from the meeting minutes, this board declined to approve the sales tax exemption for hotel refurbishment. Chairman Crist continued and said in this case you can make some argument that it's the price of business going ahead, it's certainly an acceptable use to request relief, but it would be this board's determination that if it's

something that we feel meets our thresholds to provide in the interest of the Town. Member Dickson said he doesn't see the benefit. How is that helping the Town of Montgomery furnishing their hotel? He doesn't see how that benefits anybody. First Vice Chairman Williams asked what would be the benefit to the town? Chairman Crist said he guessed there's a benefit to have the hotel refreshed and be up to speed, but he's not sure that it's the IDA's responsibility to help do that. The hotels built, are they going away? His vote would be not to approve it. Attorney McLaughlin asked if anyone was going to make a motion? Chairman Crist said no one cares to make a motion to approve the second sales tax relief, it is tabled. I wanted to bring that again to your attention. I don't understand what conditions changed in this situation, thank you.

Mr. Devitt said a couple things, it is a competitive market, even though this hotel is the only hotel in Montgomery, Montgomery, in the hospitality business would be considered a B market. So, we're competing with Newburgh and Middletown and all the properties that are going up in those areas. You do need to stay competitive, you do need to stay fresh. The other thing is on the sales tax benefit, we never took advantage of that the first time around. There is a cost of doing business, I completely agree with that. The sales tax from the new FF&E that's going to be purchased is 38,000 dollars in their application. What percentage of that is coming to the Town of Montgomery? Not only that, there's a misconception that this money is coming out of taxpayer's pockets. Nobody's coming here asking you to ask the residents of the Town of Montgomery to take their money and subsidize this project, that's completely false. What the IDA has installed since the time of our first application was the local labor policy. If the IDA board was to grant a sales tax exemption on the refurbishment of the hotel and the upgrades done, the applicant would have to adhere to that local labor policy. You're talking anywhere from 400,000 to 500,000 dollars' worth of labor for that 4% that would come back to the Town of Montgomery, that's something that should be taken into consideration. It wasn't brought up at the last meeting, but at least that labor would stay local and that is a significant number and that would make that all worthwhile for the Town of Montgomery IDA to adopt. Thank you.

Mr. Berger said Marc's a real good friend of mine. I really hate to be up here and have to come up and not rebut what Marc says, but you know what Marc, what are you talking about? Are we talking about the local labor law of 85% or are we talking about the one that you changed to 60%, which one are we talking about today? I'm not sure which one we're talking about today and by the way, a tax is a tax is a tax. I don't care whether it's state, county, municipal, whatever it is, it's a tax, we should not be supporting that, thank you.

Ms. Tipton said I came in late because I work in New Jersey. I had to drive all the way up here. I didn't understand who Mr. Devitt is representing?

Mr. Devitt said I represent myself, I own the hotel and I'm looking to sell it to the Murads.

Ms. Tipton said I'm confused because I reviewed the application and I don't recall seeing your name on it.

Mr. Devitt said you wouldn't see my name on the application because I (inaudible) the application where we were at the last meeting in June, in the minutes that you were reading.

Chairman Crist asked the board members if they had any questions?

Member Santo asked Attorney McLaughlin in the minutes, is that correct, nobody made the motion therefore it was tabled?

Attorney McLaughlin said correct, subsequent to that and to clear up the incorrectness of what was stated. There was a prior application for the assignment and assumption of the existing benefits. There was a public hearing that was held in March, may have been May. In June the applicant came before the board

for the assignment and assumption of the existing benefits and requested the sales tax benefit on new purchases as well as the mortgage recording tax. At that time, except for the assignment and assumption of the PILOT, everything else was tabled, it was discussed, but not voted on. Subsequent to that, the board received an attorney letter from the applicant demanding that the board take some action. In July the board held another meeting, confirmed the assignment and assumption of the existing PILOT and specifically for the reason stated in that Resolution, denied the request for the sales tax benefit as well as the request for the mortgage recording tax. The sales tax benefit, and the current owner did submit sufficient proof to the board that the sales tax benefit, which was granted by this board back in 2013, was never applied for by the owner. Even though I can appreciate the statements made that there's a cost of doing business for refurbishing a hotel buying, buying new equipment, fixtures, etc. The fact is that benefit, which the board granted, was never taken advantage of by the applicant. The mortgage recording tax, that benefit was received, and the PILOT is in place. I believe we are in year 6 of a 15-year PILOT and right now the property will generate a payment of 50% of the assessed tax payment on that sliding scale, every year from year 6 to year 15.

Ms. Tipton said if there was any misrepresentation from the meeting minutes that I read, the meeting minutes were approved by this board. I was reading from the meeting minutes, that was a whole paragraph that I read.

Chairman Crist said Bob, I might ask you to review for this process, this board is authorized to grant certain abatements based on determination of various needs. One of those being tax abatements. It's correct that we can provide those abatements, but as was stated here in the public, no one's taking that money out of their pocket to pay for those. Can you further explain that?

Attorney McLaughlin said under the General Municipal Law, IDA's were created to provide certain financial assistance to applicants for fulfilling the mission of the statute. One way of doing it is through the issuance of municipal bonds, no one is requesting that as part of this application. The other way to do it is what's called a straight lease deal, where the IDA takes an interest in the property by way of a lease and then the IDA leases the property back to the applicant. The applicant then as a sub-tenant operates the project for the duration of the lease. The IDA can provide certain forms of financial assistance, besides municipal bonds: One is through a PILOT agreement, one is mortgage recording tax exemption and one is sales tax exemption. The mortgage recording tax in this county is 1 1/4%, that gets distributed among the county and the municipalities. The Agency already granted this in 2013 on the existing project; it's your decision tonight whether or not you grant it on a new mortgage or a portion of a new mortgage that may be part of the financing and purchase of that other project. The sales tax exemption is typically on fixtures, furniture and equipment, not only in connection with the construction of the project, but also the furnishing of the project. The construction of the project includes labor costs, rental costs, any liquids that are used as part of the construction process. The applicant in 2013 was granted a sales tax exemption, only they know why they didn't use the letter that was provided to the IDA as part of the closing. They did apply for it, but they didn't use the letter. The third form is the payment in lieu of tax agreement, which is the PILOT. The Agency's Uniform Tax-Exempt Policy (UTEP) provides two forms of PILOT agreements. The first is consistent with state law, which is a sliding scale, 10-year, starting at 50% of exemption down to 0% from years 1 through 10. The second form is a 15-year PILOT, which is 0% or 100% exemption from years 1 through 5 and then a sliding scale from years 6 through 15, starting at 50% down to 0%, after which the full assessment is paid.

Chairman Crist said on last call for any questions and public comments.

Nina Snyder, audience said I'm guessing that this company has done really great marketing. You look at the Town of Montgomery and the viability of this hotel and I've got to tell you, there's so much popping

in the Town of Montgomery, including a wedding venue location that will be opening soon that has capacity for 350 guests and my guess is that your hotel will do really, really well in this area and as a resident I can understand continuing what was offered at the beginning of the 15-year plan with the current owner. As far as the comment about no monies coming out of the pocket of residents, I want to say 5-years down the road, 10-years down the road, when this hotel is looking spiffy and contemporary and their equity has grown, our tax base in this town will not have the businesses paying their fair share and it's going to fall on the residents. I feel that sometimes there's an inequity here and I don't know how it really pays back to the residents of the town.

Mr. Devitt said when we first bought these properties, the taxes that were being generated back to the town, county, school were less than 20,000 dollars. Since we got the 15-year PILOT program, our taxes year one was close to 60,000 dollars. We've been paying 60,000 dollars every year these first 5-years, granted it would have been a lot more if we hadn't gotten the exemption, I recognize that, but it's a lot more than what it was hadn't we built the hotel. Not only that, we've also been paying sales tax at the hotel, year one, north of 200,000 dollars every year and then on top of that the county charges us a hotel tax, another percentage and that was over 100,000 dollars a year. Year one we're paying over 360,000 dollars back in tax. When you look at it at that level the 38,000 dollars on the new FF&E is only going to improve that and hopefully that generates a higher room revenue, and that generates more sales tax.

Member Santo asked what is the occupancy rate percentage now?

Mr. Devitt said we're running at about 72%.

Member Santo said that's good. I am a frequent flyer, for 40-years I've travelled and have been in hotel, after motel from mom and pop hotels. I've had a lot of experience going into a rundown hotel and saying, never coming back there again. What I said at the last meeting about community, right now the Holiday Inn Express is involved in the community. I know Marc you let the senior center have their meetings there at no cost and we even get free coffee. With the new owners, I don't know how much involvement in the community they have? The question I asked at the last meeting, is this transaction dependent on the IDA granting this?

Mr. Devitt said yes, it is. Not only that, we are running at 72% now, that's down a good amount from the year prior and a lot of that we're seeing because of the competition. The refresh, I get it, it is a cost of doing business, but for that amount of sales tax revenue, I think the upside on generating a higher revenue in sales tax is going to go back to the county, is worth that investment from the IDA. This is part of what the IDA has been tasked to do by the state. I get it, if some people don't like it, they need to talk to their senator and ask the senator to change the rules of the IDA, it's at the state level.

Rehan Murad, applicant said I want to let everyone know, the hotel industry in Montgomery is unique right now because we've gone to the internet based marketing with apps and everything else and there's a lot of supply in Newburgh and Middletown, because of this new supply coming in, Montgomery's in the middle and there is no hotel in Montgomery except for this one. Those hotels are closer to Legoland and closer to West Point and their closer to the Thruway. This hotel revenues have come down significantly in the last 2 or 3 years and to stay competitive we have to get more of the new products, it's not the cost of doing business to just change the carpet, the hotel needs a significant renovation to be more competitive and more appealing and better than Newburgh has been and the hotel in Middletown to attract guests who travel that extra distance to come stay here and that is why in this current market we have to be better just to stay competitive and to change the trend of the negative premise that hotels had in the last couple of years, of going backwards. The economy's getting stronger, the numbers are getting stronger, and this hotel's occupancy rates are going down, so it needs that infusion to make it better.

Mr. Berger said I appreciate everything that Mr. Santo said, the one problem I have with it, Marc Devitt and the Devitt family are a fixture in the Town of Montgomery, I think we all can agree to that. The Devitts give an awful lot to this community, I've seen it, I've been with this man many, many, times. Mr. Santo, at the last meeting you talked about Dunkin Donuts. What did they tell you?

Mr. Berger said okay, unfortunately folks, I don't know you. I believe the Missus spoke at the last meeting, you're not from this area. How are they community based, Mr. Santo? How will they be community based? They're not from this area.

Member Santo said that's the question I asked.

Mr. Devitt said I think they...

Mr. Berger said I'm not done Marc. They're not community based, it's not like we are gaining anything from this particular group that's coming in and going to take over the hotel. It's not like the Devitts that you go right down into Montgomery and have a cup of coffee with Marc. It's not the same, things have changed, things will change. It's not as if they are going to be community-based folks. I don't know that I'm going to be able to go in there and say, hey listen my little league team needs a room, we have to have a little party. They aren't going to say to me, yeah go ahead, it's all yours. I don't think that will happen.

Ms. Murad said Rehan is my son, we are standardized, just like Marc's business and I can assure you that we (inaudible) by us being here, we are used to entertaining everybody in the Town of Montgomery. Rest assured we are very welcoming. We are a standard business, we are not like Amazon or anything like that. I'm his mother and he is my son.

Mr. Berger said I'm sure you are very nice people.

Mr. Murad said we are very involved, we are here on a regular basis. In other town's that we have, the township comes to have breakfast at our hotel every day. We are very open and very accommodating, because to be successful in this industry you have to embrace the community, because community is what makes the hotel successful. It goes back to the original comment with the marketing of the on-lining, you can't be successful, because if you're just a number on the computer screen, then you're not being successful. We need the community to support this facility, we need you to refurbish this hotel, we need you to feel this hotel is part of the community and it's your hotel and we want to continue that because that is what is going to make this product successful. We are not being a satellite operator, that you're never going to see us, it's me and my mom and brother. My brother is going to be here regularly because the industry's changed. You really have to be involved in the product. I want you to come to this hotel with the kids involved with little league, that spreads the name, that's what gets me Facebook liked, that's what gets me in the community, liked by the people to get the marketing that I need to be successful. If I run away and shy away from the community, we would not be successful, that is something we will absolutely do, would love to do and would love to have talk with anybody here.

Member Dickson said I would just like to say that all the comments should be addressed to the board and not to each other. Am I correct?

Chairman Crist said yes.

Ms. Lerner asked when he said it's only 38,000 dollars, it's only 38,000 dollars in sales tax, well if it's only 38,000 in sales tax that you are seeking for the abatement, why even bother?

Mr. Devitt said that's a good point, my reference to that only being 38,000 dollars was with that significant

investment the IDA could tie it to local labor and force the Murads to use local labor. Without that, they're not, they don't need to do anything with the IDA or with the local labor policy and that's the only reason I would have said only 38,000 dollars. It's a 700,000-dollar investment that they are going to be making back into the Town of Montgomery.

Ms. Lerner asked isn't the continuation of the PILOT payment also tied into using local labor, because that's the biggest portion of it, is the PILOT payment moving forward on this property in school taxes?

Attorney McLaughlin said the existing PILOT has nothing to do with labor. Your labor policy is for other benefits and the PILOT is the PILOT, there is no labor monitoring, there's no labor part of it. I agree with the comment that if there was a sales tax benefit, that could be monitored by the use of local labor, because they are then actually making construction improvements, purchases with the benefit of the financial assistance that the town is providing, but just by the assignment of assumption of the PILOT agreement, since this is from 2013 where there was no labor policy, you have no monitoring right.

Mr. Devitt said with that 38,000 dollars, half of that goes to the state, the other half goes back to the county and of that it's about roughly 1% that ends up back into the Town of Montgomery's hands. Yes, I said it's only 38,000 dollars, but it's only 3,800 dollars that actually comes back to the town. So, the town is in that investment.

Formal closure of the public hearing

Chairman Crist said if there are no further comments, I will now close this Public Hearing at 6:15 o'clock, p.m. Thank you for attending.

Written Comments

The notice of this Public Hearing indicated that written comments could be addressed to: Jeffrey D. Crist, Chairperson of the Agency. No written comments have been received by the Agency prior to this Public Hearing.