

Statement Regarding The IDA Vote

January 20, 2021

Today's PILOT approval from the Ulster County Industrial Development Agency (IDA) is an important milestone and brings the Kingstonian project one giant step closer to becoming a reality. We would like to thank all members of the IDA for their vote today. Because of their hard work and creativity in crafting a PILOT agreement that first and foremost protects and maximizes taxpayer's interests, this initiative that delivers so many benefits to our community is able to continue to move forward.

The fact that the Ulster County's IDA Board, the Ulster County Legislature, and the City of Kingston Common Council have now all come to the same favorable conclusion, further reinforces the importance of the Kingstonian to the recovery, sustainability, and growth of our local economy.

We are grateful for all the support and efforts put forth by Mayor Noble and his staff, the entire City of Kingston Common Council, County Executive Pat Ryan, Chairman Donaldson and the Ulster County Legislature, the Ulster County Chamber of Commerce and the Kingston Uptown Business Association. After nearly three years of devoted attention, and collaborative efforts, we now have an even greater appreciation for the hard work and pressures all our elected officials face. The complexities surrounding this particular PILOT have made it especially difficult on everyone, but in the end the hard work and partnership of many devoted public servants and volunteers has been recognized and rewarded through the IDA's positive vote.

Additionally, and equally as important, we want to thank the hundreds of residents and stakeholders that continue to voice their support in favor of this initiative moving forward and helping to ensure the narrative is accurate as we navigate through the approval process. The benefits this project brings have been exhibited through this overwhelming community support which continues to far outweigh any negative biases or agendas. It is collectively the continued efforts and support from all of the stakeholders mentioned above that has emboldened us with the fortitude to continue to push this important project forward and everyone involved deserves credit and to share in the excitement surrounding the IDA's PILOT approval.

We will continue to work closely with the Mayor, Common Council and representatives from various City agencies and commissions as we endeavor to acquire the remaining approvals necessary to finally make this project a reality. If successful, we are hopeful construction of the Kingstonian can start in the not-too-distant future.

In Appreciation,

The Kingstonian Developers