

# ULSTER COUNTY LEGISLATURE

TRACEY A. BARTELS, Chair  
PETER CRISWELL, Vice Chair  
JONATHAN R. HEPPNER, Majority Leader  
KENNETH J. RONK, JR., Minority Leader  
VICTORIA A. FABELLA, Clerk



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## Minutes

AUGUST 1, 2023

### SPECIAL INFORMATIONAL MEETING: PENNROSE PROJECT ON GOLDEN HILL

MEETING CALLED TO ORDER BY CHAIR: 4:04PM

PLEDGE OF ALLEGIANCE TO THE FLAG AND MOMENT OF SILENT MEDITATION:

## ANNOUNCEMENTS

### FIRE EVACUATION PLAN

PLEASE NOTE THAT IN THE EVENT OF AN EMERGENCY THE FIRE DEPARTMENT HAS REQUESTED THAT LEGISLATORS AND ALL OTHERS MOVE AT LEAST ONE BLOCK AWAY FROM THE COUNTY OFFICE BUILDING IN ORDER NOT TO IMPEDE THE FIREFIGHTERS IN THEIR DUTIES

### CELL PHONES

Please silence cell phones for the duration of the Session.

### MICROPHONES

Please be reminded to use your microphones when speaking so that you are recorded for the official record.

**ROLL CALL:** Present: 14 Absent: 9  
(Bowen, Cahill, Fabiano, Heppner, Hewitt, Levine, Lopez, Roberts, Ronk)

**SPECIAL INFORMATIONAL MEETING:** Representatives of Pennrose (Will DiBella, Jonah Ricconati, Dylan Salmons) and Family of Woodstock Executive Director Michael Berg gave a presentation providing an update on the project's progress. Presentation attached.

**MEETING ADJORNED:** 5:06PM

Motion Made by Legislator Litts  
Seconded by Vice Chair Criswell

**NEXT MEETING:**

The next Regular Meeting of the Ulster County Legislature will be held on August 15, 2023 at 7:00 PM in the Legislative Chambers, Sixth Floor, Ulster County Office Building, 244 Fair Street, Kingston, New York.



ULSTER COUNTY LEGISLATURE UPDATE  
**GOLDEN HILL**  
Kingston, NY

*August 1, 2023*

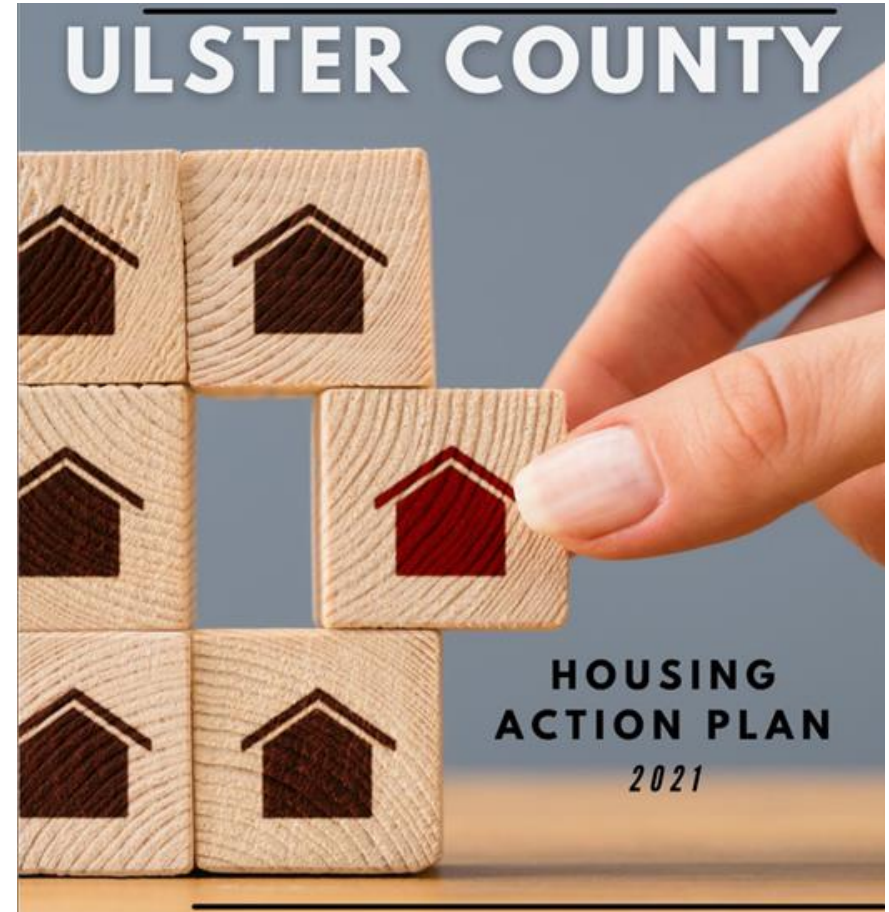
# INTRODUCTION **PRESENTATION OVERVIEW**

- Background
- Timeline to Date
- Development Team
- Project Goals
- Site Plan & Walkthrough
- Affordability
- Community Input & Benefits
- Schedule
- Financing
- Questions



## ULSTER COUNTY HOUSING STRATEGY **LAUNCHED SPRING 2020**

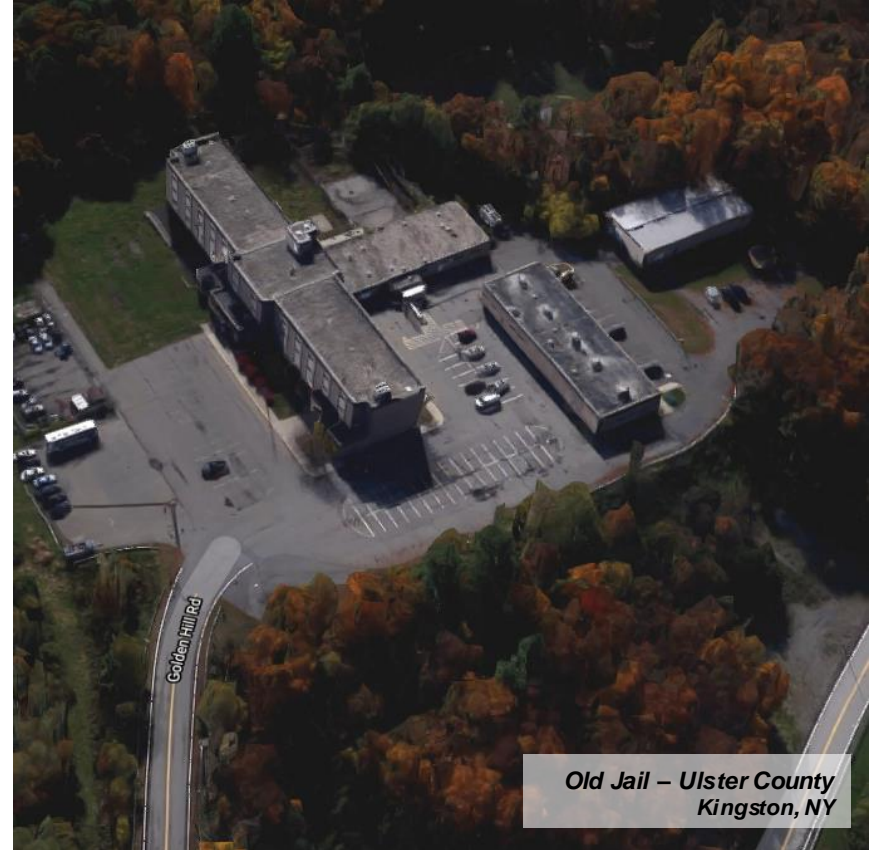
- Provide and review comprehensive data on housing issues in Ulster County
- Broaden understanding of the factors that influence housing affordability
- Identify strategies to increase housing supply
- Kickoff a community-wide conversation about working together to address our housing crisis



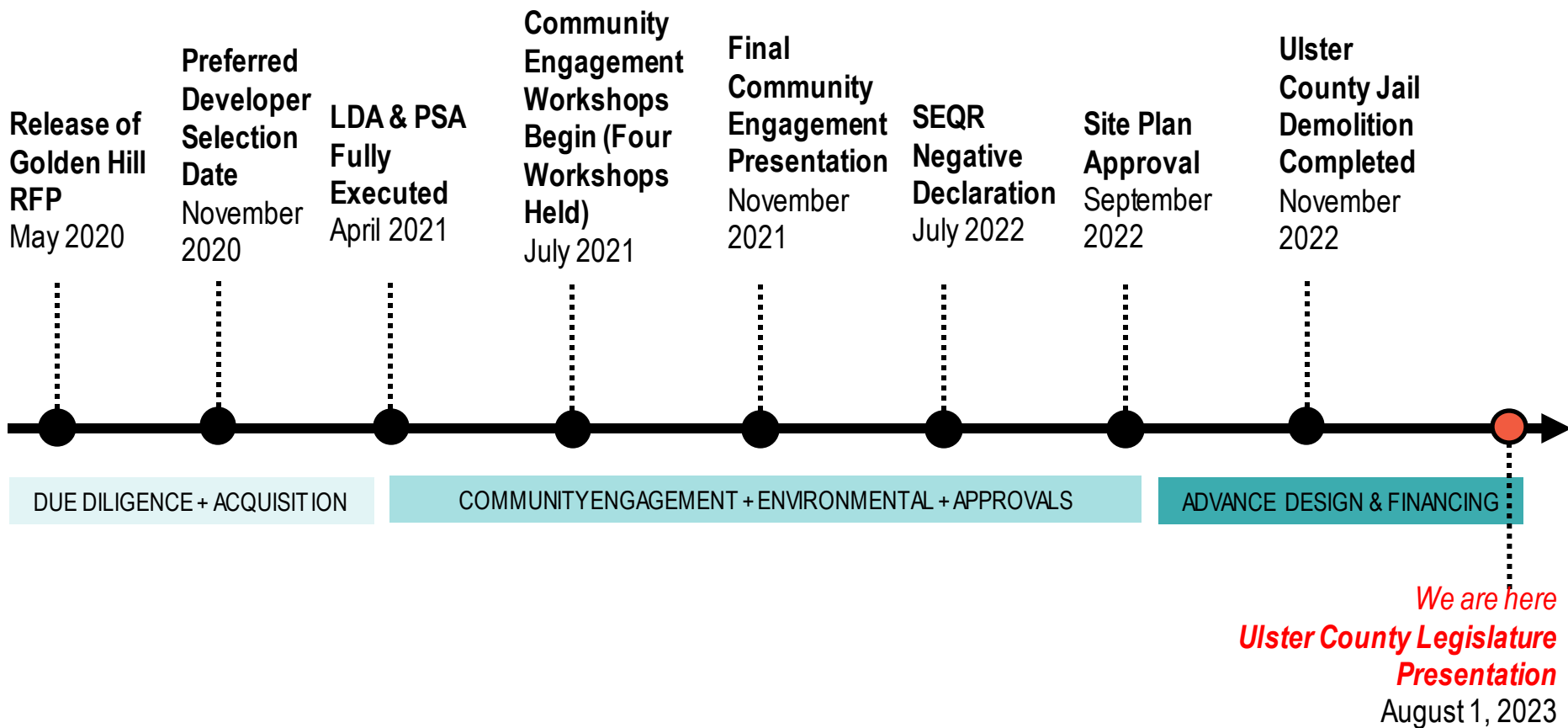


# ULSTER COUNTY HOUSING ACTION PLAN RECOMMENDATIONS

- Educate and engage the community on the role housing plays in our economy, our neighbors' well-being, and the health of our communities
- Identify zoning and regulatory changes that can increase supply
- Streamline the approval process
- Move quickly to address our housing shortage by identifying County-owned property suitable for housing construction
- **Former jail site on Golden Hill identified as priority**



# GOLDEN HILL TIMELINE TO DATE



DEVELOPMENT TEAM  
**PENNROSE & FAMILY**

# PENNROSE

Bricks & Mortar | Heart & Soul

- Experienced Development and Real Estate Partner
- 50 Year History
- 27,000+ Units and 350 Communities Developed
- Brooklyn-based Development Team



Taylor I Troy, NY

Yates Village Schenectady, NY



- Long Term Ownership and Involvement in Property
- Owner, Co-Developer, Social Services Provider & Day Care Operator
- 50 Year History
- Local Kingston Partner





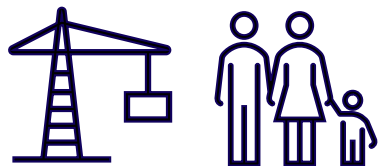
# GOLDEN HILL

## WHY SELECT A DEVELOPMENT PARTNER?



### Pre-Development Stage

- Expertise in Housing Finance & Development
- Ability to Raise Private & Public Investment
- Incurs Predevelopment Expenditures
- Oversight of Design and Engineering



### Construction & Delivery

- Provides Completion Guarantee for the \$80M Project
- Oversight of Construction & Financing
- Lease-Up Administration, Including Tax Credit Delivery Guarantees



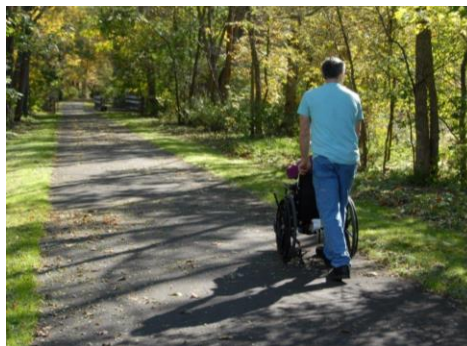
### Long-Term Ownership

- Operating Deficit Guarantee (\$1.2M)
- Tax Credit Recapture Guarantee
- Property Management Including Complex Set-Asides
- Asset Management Functions Including Robust Reporting for State & Federal Government Agencies

## DEVELOPMENT PROGRAM PROJECT GOALS

### Golden Hill is poised to fulfill Ulster County's project goals:

1. Intergenerational Housing
2. Broad Affordability and Supportive Services
3. Open Space & Recreation
4. Commercial + Local Community Programming
5. Multimodal Transportation
6. Views + Trail Access
7. Green New Deal Advancement





# GOLDEN HILL SITE PLAN

## One (1) Mid-Rise Senior Building

Senior Housing  
80 units  
1 BR Units

## One (1) Mid-Rise Family Building

Family Housing  
48 Units  
1 & 2 BR Units

## Four (4) Townhouse Buildings

Family Housing  
36 Units  
1 & 3 BR Units

## Community Hub

Day Care  
Fitness Room  
Community Room

## Open Space

7 Playgrounds  
4 Picnic Areas  
Community Garden  
UCAT Bus Stop  
Trail Connection

## Total Unit Count

**164 Units**  
Senior: 80 Units  
Family: 84 Units



*For illustrative purposes only.*



**GOLDEN HILL  
VIDEO TOUR OF PROPERTY**

**Fly Through  
Video**



# GOLDEN HILL RENTS & AFFORDABILITY

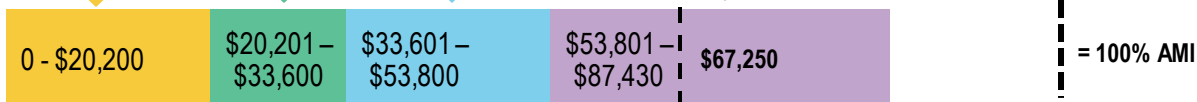
**0-30% AMI**  
Rents = \$0-623

**31-50% AMI**  
Rents = \$624-1,122

**51-80% AMI**  
Rents = \$770-1,871

**81-130% AMI**  
Rents = \$1,873 – 2,900

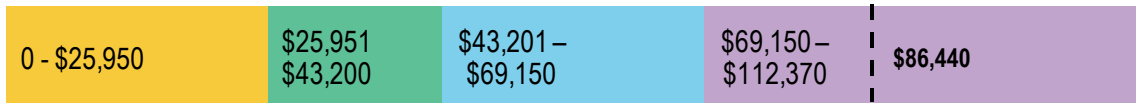
**1 Person**



**2 People**



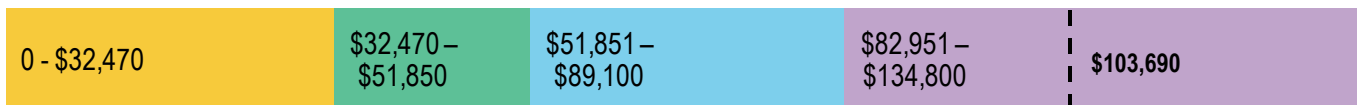
**3 People**



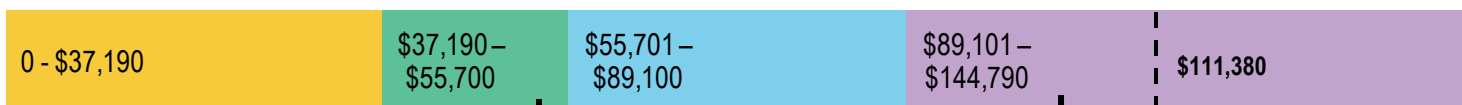
**4 People**



**5 People**



**6 People**

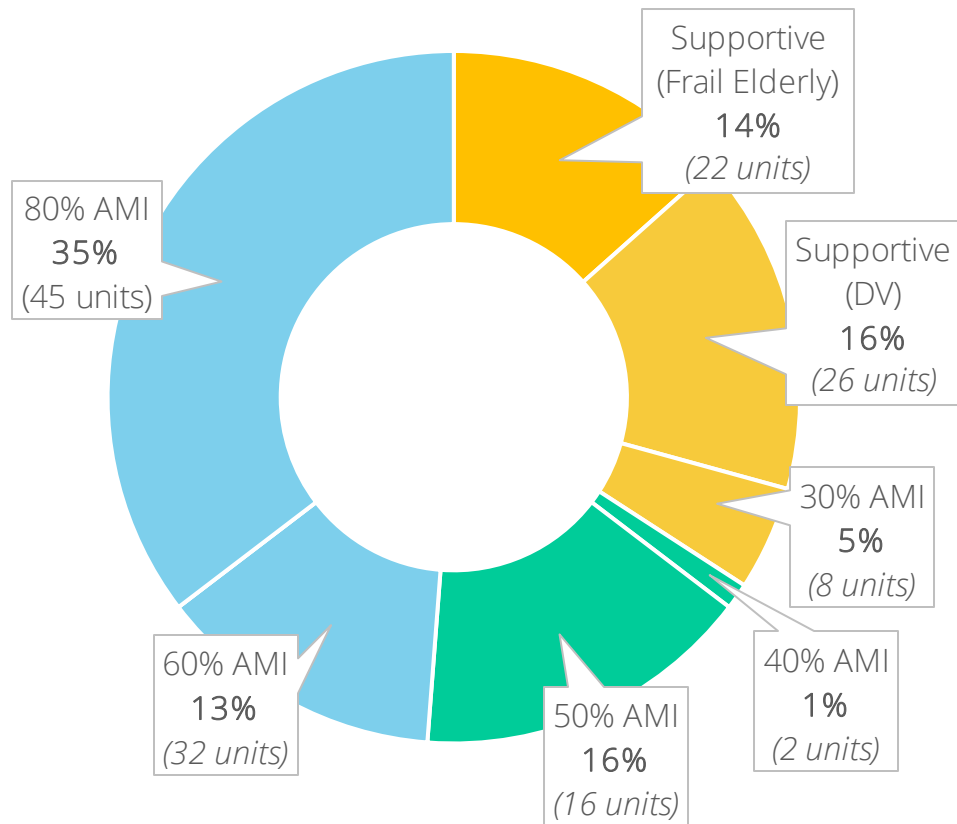


\$50,000

\$100,000



# GOLDEN HILL AFFORDABILITY BREAKDOWN



# GOLDEN HILL COMMUNITY INPUT

The development plan evolved based on feedback received from the public during five (5) community events & ten (10) months of planning board review. Key changes include:

1. A New Day-Care Center
2. A New Streetlight at Route 32 & Golden Hill Dr Before Occupancy
3. A New Emergency Services Gate at Glen St
4. A New UCAT Bus Stop On-Site
5. Physical Connections to Empire State Trail & Golden Hill Dr Sidewalks
6. Outdoor Amenities for All Ages



*Golden Hill Community Engagement Event #2*



*Golden Hill Community Engagement Event #3*

## GOLDEN HILL COMMUNITY BENEFITS

- 164 units of Affordable Housing with a 30-year+ Regulatory Agreement and Non-Profit Ownership
- A 100% Electric, Zero-Energy Ready Community in line with Ulster County's Green New Deal
- Solutions to Key Community Concerns: New Streetlight, Emergency Services Gate & Drainage Concerns
- Commitment to 20% of Construction Contracts and 50% of New Construction Hires to Local Business & Workers
- New Day Care for the Community
- Greater than \$1 Million in Upfront Revenue to the City



## GOLDEN HILL **FINANCING: CHALLENGES**



### **Lesser Tax Credit Financing Available:**

Not in a Qualified Census Tract

No Historic Tax Credits

No 9% LIHTC Tax Credits



### **Greater Costs in 2022/2023:**

Construction Costs(see [Article](#))

Insurance Costs

Mortgage Rates



**Seven Building Property with  
Significant Open Space**





# GOLDEN HILL FINANCING: KINGSTON AFFORDABLE DEVELOPMENTS – QCT MAP

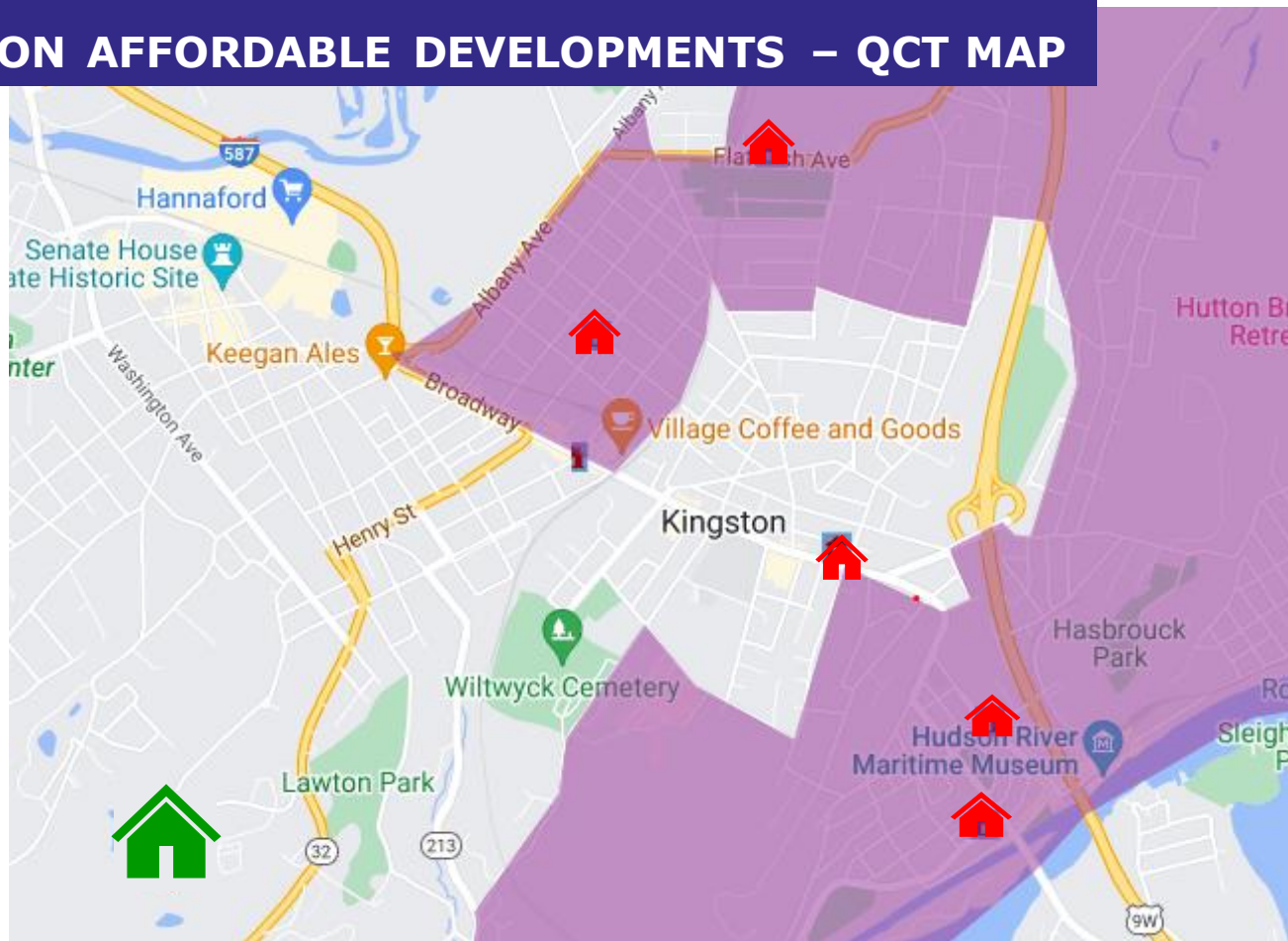


Golden Hill



Other Affordable  
Developments

**A \$7 Million+  
Difference**





# GOLDEN HILL SOURCES & USES (AUGUST 2023)

<b>Uses</b>		<b>Sources</b>	
Acquisition	1,850,000	HFA Bonds – Senior Debt	9,580,000
Construction Cost	51,777,831	HFA Subsidy Debt	28,064,084
Soft Costs	17,083,084	HHAC HHAP	10,000,000
Developer Fee	9,476,501	Tax Credit Equity	24,752,260
		Accrued Interest	2,220,405
		Deferred Developer Fee	2,396,697
		Gap	3,173,971
<b>Total Uses</b>	<b>80,187,417</b>	<b>Total Sources</b>	<b>80,187,417</b>

## Continued Challenges

- Interest Rate Increases
- Insurance Premium Increases
- Construction Costs Increases

## Potential Gap Sources

- FHLB NY - Re-Application - \$1.5 Million
- HHAP – Increase Request to \$15 Million
- ESD Mid Hudson Momentum Fund - \$10 Million

# GOLDEN HILL TIMELINE

LDA

COMMUNITYENGAGEMENT

SCHEMATIC DESIGN

PUBLIC APROVALS (SUBDIVISION, SEQR, SITE PLAN,  
REZONING)

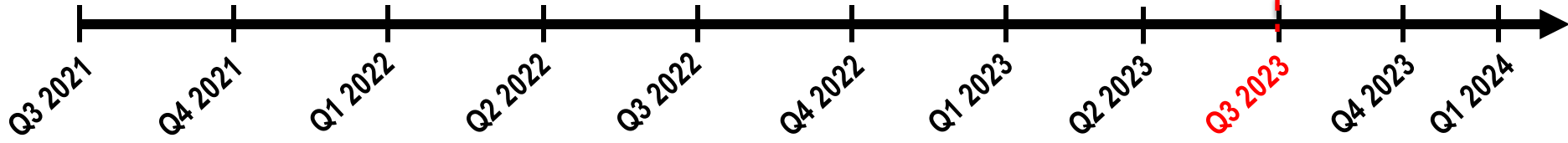
DEMOLITION

FINANCING APPLICATIONS

CONSTRUCTION DOCUMENTS

SECURE FINANCING

CONSTRUCTION  
STARTS



THANK YOU



From 22