



New Paltz

STATE UNIVERSITY OF NEW YORK

SUNY New Paltz Foundation

August 14, 2013

The New Paltz Town Board:

I write on behalf of Patrick Doulin, Foundation Chair, who is unavailable to respond this week to your letter of July 29. In your letter, you reference "rumors" that the SUNY New Paltz Foundation and Wilmorite plan to "take [the Park Point Project] off the tax rolls completely if Wilmorite is not satisfied with the ultimate PILOT Agreement." Although, it is in no one's best interest to respond to rumors, we welcome the opportunity to address certain issues regarding this project.

First, we must emphasize that the Foundation's land is currently tax exempt and, as a result, every single dollar of PILOT revenue derived from this project will represent an increase in Town revenue. Further, the very detailed SEQRA public record supports the conclusion that Wilmorite's proposed PILOT agreement will more than offset any expenses incurred by the Town for providing additional municipal services. In fact, it should be noted that this project provides for additional water and sewage treatment plants so as not to burden the Town

Wilmorite and the Foundation continue to be strong partners in this project and in the approval process. However, it is Wilmorite's sole purview, not that of the Foundation, to judge the project's financial viability should the IDA disapprove Wilmorite's proposed PILOT agreement.

If Wilmorite were to withdraw from the project for financial or other reasons, the Foundation would remain committed to its mission of supporting SUNY New Paltz. The College has identified student housing as a critical need, which the Park Point project seeks to address. Therefore, if the project is abandoned in its current form, the Foundation will begin exploring other options to ensure that the shortage of affordable, high-quality student housing proximal to campus does not jeopardize the future of the College as a public institution, and as one of the main economic engines in our region. The Foundation cannot rule out any financially viable options that might enable the College to meet this critical need.

Wilmorite's withdrawal from the project would be a substantial setback for the project. Fortunately, Wilmorite has given no indications that it plans to withdraw and we continue working diligently with Wilmorite to complete the approval process. In fact, we remain positive that this project, as proposed, will result in a "win-win" for the Town, the College and its students, and Wilmorite.

Respectfully,

David A. Dorsky  
Chair, Real Estate Committee  
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