

1 THE TOWN OF RIVERHEAD
2 COMMUNITY DEVELOPMENT AGENCY
3 PUBLIC HEARING
4 CALVERTON AVIATION & TECHNOLOGY, LLC
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8 Held at Riverhead Town Hall
9 200 Howell Avenue
10 Riverhead, New York
11 February 27, 2018
12 7:00 p.m.
13
14

15 MEMBERS PRESENT:

16 Laura Jens-Smith, Chairwoman
17 Jodi Giglio, Member
18 Timothy Hubbard, Member
19 Catherine Kent, Member
20 James Wooten, Member
21

22 ALSO PRESENT:

23 Diane Wilhelm, Town Clerk
24 Robert Kozakiewicz, Town Attorney
25 Dawn Thomas, Community Development Administrator

1 (The meeting was called to order at 7:03 p.m.)

2 SUPERVISOR JENS-SMITH: Is Dawn available?

3 CLERK WILHELM: Yes, she's here.

4 SUPERVISOR JENS-SMITH: Do you want to read
5 the public hearing, or would you like me to?

6 MS. THOMAS: Yes.

7 SUPERVISOR JENS-SMITH: No, go ahead, you go
8 ahead.

9 MS. THOMAS: Good evening. Just announcing
10 the purpose of this public hearing, which is being
11 held on February 27th at 7 p.m.

12 Pursuant to General Municipal Law Section
13 507(2)(d) for the purpose of considering whether
14 CALVERTON AVIATION & TECHNOLOGY, LLC should be
15 designated the "qualified and eligible sponsor"
16 for the redevelopment of approximately 1,643.8
17 acres of the EPCAL property and whether the
18 portion of said property currently owned by the
19 Town of Riverhead Community Development Agency
20 should be sold to CALVERTON AVIATION & TECHNOLOGY,
21 LLC pursuant to a certain proposed Agreement of
22 Sale among the Agency, the Town of Riverhead, and
23 CALVERTON AVIATION & TECHNOLOGY, LLC, which
24 Agreement of Sale is on file in the office of the
25 Town Clerk of the Town of Riverhead and is

1 available for public inspection during regular
2 business hours for the sales price of
3 \$40,000,000.00.

4 Pursuant to the Agreement of Sale, CALVERTON
5 AVIATION & TECHNOLOGY, LLC will redevelop the
6 property it acquires in accordance with the
7 Intended Development Plan that provides the
8 construction and operation of commercial and
9 industrial aviation and associated businesses, as
10 well as other uses consistent with the PD Zoning
11 District, but not including residential uses.

12 The Intended Development Plan provides in
13 its initial stage that the Purchaser will spend
14 not less than \$1,000,000 -- one -- is it
15 1,000,000? Is that correct?

16 SUPERVISOR JENS-SMITH: Yes.

17 MEMBER HUBBARD: Yes.

18 MS. THOMAS: \$1,000,000 to make
19 infrastructure improvements to the runways at
20 EPCAL and to construct at least one million square
21 feet of commercial and industrial space with
22 construction contemplated within 18 to 24 months
23 of receipt of required approval and with the
24 anticipated completion in 12 to 8 (18) months
25 after commencement of the construction.

1 At said public hearing, the Community
2 Development Agency will hear all persons
3 interested in the subject matter thereof.

4 SUPERVISOR JENS-SMITH: So we will now open
5 the public hearing on this -- the Community
6 Development Agency designation of Calverton
7 Aviation & Technology, LLC, a Joint Venture to be
8 formed by Luminati Aerospace, LLC and Triple Five
9 Real Estate I, LLC, as a Qualified and Eligible
10 Sponsor for the purchase and development of
11 approximately sixteen hundred and forty-three
12 acres located within the premise known as the
13 EPCAL -- Enterprise Park at Calverton (EPCAL),
14 consistent with the goals and objectives of the
15 Planned Development (PD) Zoning District adopted
16 on August 16th, 2016, the Town of Riverhead
17 Comprehensive Master Plan, as Amended on
18 August 2nd, 2016, and the Town of Riverhead
19 Calverton Enterprise Park Urban Renewal Plan, as
20 Amended on August 2nd, 2016.

21 And before we go into tonight's hearing, I
22 would just like to read an overview of the process
23 for tonight's hearing.

24 So, first, we will have Special Counsel
25 explain how the Town Board will determine if the

1 applicant is qualified and eligible. The
2 applicant will then present how they plan to
3 develop the EPCAL property. We will then open the
4 floor to the public to ask questions or make
5 comments.

6 If you wish to speak, we do ask that you
7 complete a card, and you can drop it off to
8 Patrick up there.

9 Once the Public Portion is -- the applicant
10 then will return up to the podium intermediately
11 in between the questions to answer some of the
12 questions raised by the public. And once the
13 Public Portion is completed, the Board will then
14 raise questions to the applicant. The applicant
15 will return to the podium to answer the questions
16 posed by the Board. The Board at that point may
17 adjourn or close the Public Hearing.

18 And next, I would like to invite up our
19 Special Counsel, Frank Isler and Mike Heller, to
20 explain how the Town Board will determine if an
21 applicant is qualified and eligible.

22 MR. ISLER: Good evening, Ms. Madam
23 Supervisor and Members of the Board. My name is
24 Frank Isler, I'm Co-Counsel with Michael Heller,
25 representing the Town in this matter.

1 Just very briefly, the factors that the Town
2 Board is the governing body of the Community
3 Development Agency are to weigh and consider,
4 after hearing all the presentations during this
5 hearing, include the experience of the individual
6 or firm with the -- with development,
7 construction, management and financing of similar
8 projects in size and scope to the proposed
9 project.

10 Second, a demonstrated ability to finance
11 the acquisition and development, including the
12 review of financial statements by the CDA, sources
13 of funding being disclosed, and other financial
14 statements and other financial information to show
15 the wherewithal financially to perform the
16 obligations of the agreement, and to comply with
17 the goals of the Urban Renewal Plan.

18 Third is a demonstrated integrity and
19 responsibility of the applicant's sponsor, as
20 determined by the CDA, based on appropriate
21 investigation by the Town Attorney, and consistent
22 with case law, as to what constitutes integrity
23 and responsibility.

24 These factors are all to be considered in
25 the Board's duty to determine the qualified and

1 eligibility of the applicant here tonight under
2 General Municipal Law Section 507(2)(d), which is
3 an Urban Renewal Statute that allows for the sale
4 of property in conjunction with an Urban Renewal
5 Plan, and that's what we're here for tonight.

6 SUPERVISOR JENS-SMITH: Okay. Thank you.
7 And now that I ask the presenters if you would
8 please come up to begin your presentation and
9 introduce yourself to the Town Board and to the
10 public. Do you need to use the overhead there?
11 Just if anybody is sitting in the overhead, if you
12 could just clear, that would be appreciated. Do
13 you have somebody that's going to --

14 MR. BIENENSTOCK: I got it.

15 SUPERVISOR JENS-SMITH: Oh, you got it,
16 okay.

17 MR. BIENENSTOCK: Ready?

18 SUPERVISOR JENS-SMITH: Yup.

19 MR. BIENENSTOCK: Good evening. My name is
20 Stuart Bienenstock, and I am the Director of
21 Business Development for Triple Five Group of
22 Companies, which is owned by the Ghermezian
23 Family. One of the partners in Calverton Aviation
24 & Technology, or CAT, is Triple Five Real
25 Estate I, which is owned and is an affiliate of

1 Triple Five Group of Companies.

2 I'd like to start off by thanking Supervisor
3 Laura Jens-Smith, Deputy Supervisor Tim Hubbard,
4 and their fellow Board Members, James Wooten,
5 Catherine Kent and Jodi Giglio, for their time and
6 attention for giving CAT the opportunity to
7 present its qualifications for the project we want
8 to bring to Calverton.

9 There was a time when Calverton's sprawling
10 collection of Grumman hangars, assembly buildings,
11 testing facilities and laboratories were at the
12 center of America's aerospace dominance.
13 Innovation lived just inside the fence where
14 thousands of well-paid engineers, technicians,
15 fabricators, machinists, scientists and managers
16 reported every day. Their presence helped drive
17 the local economy, enhanced real estate values,
18 generate taxes, and attract a new generation to
19 build not just fighter planes on Long Island, but
20 careers.

21 This was the birth place of the CATs,
22 renowned in aviation history, exemplified by the
23 F-14 Tomcat. The people of Riverhead built the
24 machines and gave rise to the ideas that drove the
25 evolution of these aircrafts. This is Riverhead's

1 legacy, this is Riverhead's history, and CAT would
2 like to make this Riverhead's future.

3 If CAT's proposal is approved, CAT's plans
4 will reestablish Calverton and Long Island's
5 prominent position in aviation research and
6 manufacturing after a hiatus of more than 25
7 years. The acronym CAT pays homage to this proud
8 heritage.

9 So who is CAT? CAT is a company controlled
10 by Triple Five. Triple Five has a majority
11 interest, owns 75%, and Luminati Aerospace has a
12 25% interest. One of the owners of Triple Five,
13 Syd Ghermezian, will be speaking to you tonight.

14 CAT and the Town have already negotiated an
15 agreement of sale that will be generated -- that
16 will be entered into if the Board determines CAT
17 to be qualified and eligible to perform the
18 agreement of sale. In the agreement of sale, CAT
19 commits to build out at least one million square
20 feet of commercial and industrial space. However,
21 CAT will conduct extensive site plan and other
22 studies after the agreement of sale is signed, and
23 CAT anticipates that based on such studies, it
24 will be able to build out much more space.

25 The primary emphasis of the development will

1 be on aviation, technology and permitted
2 supportive uses. No residential or mall
3 development will take place.

4 The existing two runways at Calverton are
5 incredibly valuable assets, and CAT believes that
6 any development plan that does not fully exploit
7 the runways is squandering this value. CAT's
8 development plan will take full advantage of the
9 two runways, and CAT has committed in the
10 agreement of sale to spend at least \$1 million to
11 improve both runways with a lighting system,
12 enhanced security, reactivation of the GPS
13 approach system, and general maintenance.

14 CAT is incredibly committed, passionate and
15 excited about this project, and we'd love to share
16 our enthusiasm with the countless people who will
17 benefit from the project. However, the purpose of
18 this hearing is not to debate the merits of the
19 agreement of sale, it is to determine if CAT is
20 qualified and eligible to perform the agreement of
21 sale. We will now present to you information
22 which we believe clearly demonstrates that CAT has
23 the ability to bring this project to fruition.

24 Our initial speaker is Syd Ghermezian. Syd
25 directs and oversees all of Triple Five's U.S.

1 non-real estate activities. Over the last 15
2 years, he has diversified the family's interest to
3 include investments in companies in technology,
4 defense contracting, industrial manufacturing,
5 food manufacturing, oil and gas, venture capital
6 and finance. Syd currently serves as Chairman and
7 CEO of Community Federal Savings Bank, a federally
8 chartered savings bank headquartered in Woodhaven,
9 Queens that is owned by his family. I'd now like
10 to call up Syd Ghermezian.

11 MR. SYD GHERMEZIAN: Thank you, Stuart.
12 Honored Town Supervisor, Councilwomen and
13 Councilmen and guests.

14 AUDIENCE MEMBER: Could you speak into the
15 mic, please?

16 MR. SYD GHERMEZIAN: Can everyone hear me
17 now? Is that better?

18 SUPERVISOR JENS-SMITH: Yes, sir.

19 MR. SYD GHERMEZIAN: Sorry about that.
20 Thank you for hosting us this evening and joining
21 us.

22 My name is Syd Ghermezian, and I am
23 Principal of Triple Five Group of Companies, and
24 Managing Member of Triple Five Real Estate I, the
25 75% owner of Calverton Aviation & Technology, CAT.

1 Calverton's rich history and legacy tell a
2 truly remarkable story of achievement. The
3 pioneering efforts that laid the groundwork for
4 both the Town's and the region's once booming
5 success deserve to be respected by restoring
6 aviation to Calverton. I am confident that CAT
7 will be able to reestablish Calverton as a robust
8 aviation and high technology hub that will make
9 all of us proud, and will bring back the
10 long-term, high-paying, sustainable jobs that the
11 site once provided. If approved, CAT would
12 perform a panoramic analysis of the property to
13 develop a site plan that maximizes economic
14 development.

15 I thank you in advance for your
16 consideration, and look forward to working
17 together with the Town to bring this project to
18 life.

19 SUPERVISOR JENS-SMITH: Thank you.

20 MR. BIENENSTOCK: Thank you. Our next
21 speaker is Mr. Steve Rodgers, a former Aerospace
22 Executive whose award-winning economic development
23 efforts in Utah are credited with creating
24 thousands of jobs. Steve is a recipient of the
25 Utah Governor's Medal of Science and Technology

1 for his work in generating business growth across
2 science, technology, engineering, and math
3 industries, and for invigorating the regional
4 economy. Steve.

5 MR. RODGERS: Thank you, Members of the
6 Council, for the opportunity to address you
7 tonight. Hello. Can you hear me now?

8 SUPERVISOR JENS-SMITH: Yeah.

9 MR. RODGERS: Sounds like an advertisement,
10 doesn't it?

11 (Laughter)

12 SUPERVISOR JENS-SMITH: Heard that one
13 before.

14 MR. RODGERS: I can't express how pleased I
15 am to be able to be here, because I love to create
16 opportunities. I am passionate about fostering an
17 environment in which synergistic relationships can
18 create an organization that exhibits a whole that
19 is far greater than the simple sum of its parts.
20 Under the direction of Governor Jon Huntsman, that
21 is what we set out to create with the Advanced
22 Composites Cluster in the State of Utah.

23 In just under three years, we increased the
24 size and -- of the advanced materials industry in
25 Utah by 13%. In these three years, we added about

1 1,700 high paying, high technology jobs. That may
2 not sound like a lot, but those jobs added
3 \$2.3 billion to the statewide industry sales, and
4 about a half a billion dollars in wages and
5 compensation. In addition, we added over 8,000
6 additional service sector jobs, which included,
7 doctors, teachers and nurses.

8 The development efforts we undertook in Utah
9 were a statewide effort. What I find exciting
10 about working with Calverton is that the efforts
11 are similar in size and scope to what we set out
12 to achieve in Utah, but it is happening in a much
13 more concentrated area. This gives us an
14 opportunity to create closer alignment among
15 businesses in creation of a true aviation
16 ecosystem. Organizations that are involved will
17 either be collocated in Calverton, or within close
18 proximity, giving them easy access to each other.

19 The Calverton site possesses some unique
20 advantages when it comes to creating an aviation
21 technology ecosystem. The runways are
22 unparalleled in the northeast, and offer unique
23 capabilities to aerospace companies who desire to
24 do development or need flight testing. They also
25 offer commercial attraction businesses like

1 maintenance, repair and overhaul, what we call
2 MRO, who may need occasional access to the runway.

3 Before I move away from the Calverton
4 runways, though, I want to -- I want to take a
5 moment and address proper use of the aviation
6 infrastructure that exists there. I hear that
7 there's an alternate suggestion to use the site to
8 install a solar farm. And when I think about
9 that, it's not going to create nearly as many jobs
10 as the CAT proposal would create in terms of
11 construction. Even the construction workers
12 needed for a solar installation do not represent
13 as many hours of construction work as the one
14 million square feet of high technology industrial
15 space that CAT has guaranteed. Beyond that,
16 there's no recurring revenue base once a solar
17 installation is complete. If you want solar
18 energy, why not simply utilize the one million
19 square feet of roof space and install the solar on
20 top of the roofs of the buildings that CAT is
21 going to be supplying? But please, please don't
22 destroy the historical value of this site with its
23 runways and its value to aviation and technology.

24 One of the less tangible advantages of EPCAL
25 is its relationship to aviation history. That

1 goes far beyond the former Grumman presence at
2 this site. A century ago Long Island was a hotbed
3 of aviation activity, with names like Curtis and
4 Lindbergh, Sikorsky, Osborne, Fairchild, Sperry,
5 and I'm afraid the inappropriately named
6 Doolittle, who actually did lots. This is an
7 opportunity to revive that legacy in a meaningful
8 way by reviving the spirit of aviation technology
9 and innovation, to which this area legitimately
10 can lay claim.

11 CAT plans to build a scalable education
12 infrastructure that meets the training needs of
13 the aviation and technology industries by training
14 the citizens of Riverhead and Long Island. This
15 will include skills development of all levels of
16 vocational training and higher education. CAT
17 also is intent on initiating programs to stimulate
18 interest in STEM, science, technology, engineering
19 and math subjects at the kindergarten through 12th
20 grade level as well.

21 CAT will also introduce entrepreneurial
22 leaders training and assistance to give the
23 leaders who come here the specialized tools that
24 they need to succeed. In order to accomplish
25 these goals effectively, we will need to

1 understand the needs of each business locating in
2 Calverton, tailoring the educational offerings
3 around those needs.

4 When I was contacted by CAT, I
5 enthusiastically accepted the leadership role,
6 because I believe that together we can do far more
7 than merely reproduce what was done in Utah. I
8 believe that we can exceed those expectations and
9 give a thriving center for aviation technology
10 back to the Riverhead community. It can create a
11 recurring revenue structure that will fund
12 improvement to community services such as schools,
13 police and firefighters. And with all of that, I
14 believe the community will share a sense of pride
15 in what we have all collectively worked together
16 to build a hub of aviation excellence on Long
17 Island once again.

18 It's my honor to join the Ghermezian Family
19 to spearhead this activity in support of CAT and
20 the Riverhead community. In my estimation, this
21 is the best and most responsible thing that could
22 happen to the existing assets of Calverton.

23 Thank you very much for your time.

24 SUPERVISOR JENS-SMITH: Thank you.

25 MR. BIENENSTOCK: Thank you, Steve. Our

1 next presenter, Mr. Martin Walrath, is responsible
2 for Triple Five's financing activities and banking
3 relationships, and has been involved in several
4 multi-billion dollar financings for Triple Five.
5 He is also Director of the Ghermezian's People's
6 Trust Bank, which is the largest privately held
7 financial institution in Canada. Martin was
8 previously Senior Vice President in Melon Bank.
9 And it's my pleasure to call up Martin Walrath.

10 SUPERVISOR JENS-SMITH: Martin, could you
11 just let -- we didn't hear your last name clearly.

12 MR. WALRATH: Walrath.

13 SUPERVISOR JENS-SMITH: Could you just give
14 us the spelling?

15 MR. WALRATH: W-A-L-R-A-T-H.

16 SUPERVISOR JENS-SMITH: Thank you.

17 MR. WALRATH: Thank you, Stu. Good evening,
18 Supervisor, Councilpersons, and citizens of the
19 Town of Riverhead.

20 I've been asked briefly to speak to the
21 Council with respect to the financial capability
22 of the Triple Five Group, and of the use of Triple
23 Five Real Estate I, LLC in this venture.

24 I am Executive Vice President of Corporate
25 Finance for Triple Five. I have been with the

1 company for some 27 years. I was a commercial and
2 international banker. Before that, I've lived
3 both in Canada, worked with the Ghermezian Family
4 in Edmonton, as well as spent the last six years
5 working in New Jersey on the American Dream
6 project. And I think that those --it will
7 illustrate to you the financial capability and
8 capacity of the Triple Five Group.

9 When we measure that capacity -- and I
10 should step back, because the only mystery to the
11 capacity is the fact that we are a private
12 company, we are not a public company, and as a
13 result of that, we don't produce Public Securities
14 Exchange financial statements. But in all of our
15 activities, we go through a rigorous review
16 process with the financial institutions that we
17 interact with, and, in many cases, with regulatory
18 bodies, both at the State and Federal level. So
19 that review process and vetting of Triple Five and
20 its financial capabilities are well established.

21 I want to give just several simple examples,
22 because when we measure our capability, we measure
23 it in terms of net worth, net worth in the
24 billions of dollars, operating cash flow, often
25 referred to as EBITDA, in the hundreds of millions

1 of dollars. So the capabilities of the Triple
2 Five Group, as committed by the Ghermezian Family,
3 are more than sufficient to address the needs of
4 this particular project.

5 There are two assets, trophy assets that are
6 often associated very closely with the Ghermezian
7 Family. In Canada, in Edmonton, a project called
8 West Edmonton Mall, the largest retail
9 entertainment destination project in North
10 America. In Minneapolis, Minnesota, a project
11 called Mall of America. It's the number one
12 destination, as identified by Time Magazine, in
13 the retail entertainment area in the United
14 States. Just those two assets alone provide net
15 worth to the Ghermezian Family of in excess of
16 \$2 billion, and operating cash flows generated in
17 excess of \$200 million.

18 The Ghermezian Family's assets in real
19 estate alone, which I am concentrating in, are far
20 more extensive than simply Mall of America and
21 West Edmonton Mall. They have significant
22 holdings in Western Canada and in other locations
23 in the United States.

24 In addition to those holdings, another
25 area -- and let me step back for a minute. Both

1 West Edmonton Mall and Mall of America in the last
2 several years have undertaken substantial
3 financings. In the case of West Edmonton Mall,
4 over \$900 million was raised against the value and
5 the cash flow of the property. It was arranged by
6 the Royal Bank of Canada, one of the largest
7 financial institutions in Canada, and had an array
8 of investor participants, which would be some of,
9 again, the most sophisticated institutions. They
10 conduct a rigorous analysis and due diligence of
11 the asset to make a determination that it has the
12 capacity to absorb the financing and the debt, and
13 to meet the debt coverages that they require. In
14 the case of West Edmonton Mall, that coverage is
15 almost 2 1/2 times \$900 million of debt. It's a
16 very, very substantial performing asset in Canada,
17 as well as North America.

18 Mall of America also went through a
19 refinancing. In that case, it was a \$1.4 billion
20 refinancing of Mall of America. That was led by
21 Credit Suisse First Boston. But, again, through
22 the commercial mortgage securities arrangements,
23 investors, some 30 to 40 sophisticated investors
24 participated with the same rigorous level of due
25 diligence with regard to the asset and the values

1 that I reflect to you are those determined in
2 preparation for the financing, as opposed to
3 values that we ourselves might apply to the
4 assets. Needless to say, we would apply much
5 higher values than those determined by those third
6 parties on behalf of that financing.

7 In addition to the area of real estate, I'm
8 also familiar with the banks we operate. People's
9 Trust Bank in Canada is a federally chartered
10 bank. The Canadian regulatory system is one of
11 the most conservative and active or proactive
12 regulatory systems in the financial industry.
13 People's Trust is the largest privately held,
14 federally chartered financial institution in
15 Canada, which is a very strong reflection of the
16 regard they give to its ownership, because,
17 frankly, in banking, normally, they prefer not a
18 single family or party to own a financial
19 institution, but to have a wide and broad equity.
20 We are an exception to that rule, and we're held
21 to an extremely high standard of performance as a
22 result, and we are very well regarded by the
23 Canadian financial regulators.

24 Syd himself operates as Chairman a Community
25 Federal Bank in the New York region. He has also,

1 with the family, gone through a rigorous process
2 in gaining that charter to acquire and operate
3 that bank. And that type of due diligence by
4 others should give all parties here considerable
5 comfort with regard to determining our
6 satisfaction in meeting the criteria you've laid
7 out for this process.

8 I want to just take a moment and describe a
9 recent project that is on the wrong side of the
10 New York/New Jersey area, from your perspective,
11 and that it's located in East Rutherford, New
12 Jersey in the Meadowlands. But many of us here
13 have spent the last five to six years working very
14 diligently on that project, and I want to compare
15 it just briefly to the structure that's been
16 proposed to you today.

17 When we came to New Jersey to develop or
18 take over the development of what was then called
19 a project by the name of Xanadu, we presented an
20 LLC, an LLC by the name of Ameream, LLC.
21 LLCs are single purpose entities. They are the
22 structure of virtually all real estate development
23 that occurs in the United States today. We were
24 vetted by the New Jersey Economic Development
25 Authority, the New Jersey Sports and Exhibition

1 Authority, the State of New Jersey, the previous
2 lenders to that project, which were some of the
3 most sophisticated private equity funds in
4 New York.

5 Subsequently, to gaining the development
6 being awarded, the development of the project, we
7 sought financing. We were approved for bond
8 financing in the amount of \$1.1 billion for tax
9 exempt bond financing. That was arranged through
10 Goldman Sachs. We arranged a \$1.67 billion
11 private construction financing. That was arranged
12 by J.P. Morgan and Goldman Sachs, and, again, has
13 the participation of some of the most
14 sophisticated financial institutions in the New
15 York area.

16 We, ourselves, with no commitment provided,
17 have invested over \$500 million of our own equity
18 funds to that development, and we've expanded what
19 was about a \$1.5 billion project to now be a
20 \$3 billion of new money. So the prior money,
21 we've added \$3 billion on top of that to now be
22 developing what we call American Dream, which will
23 open in the spring of 2019. And, basically, we'll
24 have the financial performance of West Edmonton
25 Mall and Mall of America combined, and, therefore,

1 will contribute both several billion dollars of
2 value to the family and hundreds of millions of
3 dollars of operating cash flow when it stabilizes.

4 I don't want to belabor the process, but --
5 and we are a private company, our financial
6 wherewithal is kept private. There are processes
7 by which the vetting of our financial performance
8 have satisfied a number of organizations, both
9 State and Federal, but on a highly confidential
10 basis. And we're very confident that we will and
11 can demonstrate on that basis, if you are not
12 fully satisfied tonight, as to that substantial
13 financial capacity and capability, which would be
14 directed as required for the successful
15 implementation of this development.

16 SUPERVISOR JENS-SMITH: Thank you.

17 MR. BIENENSTOCK: Thank you, Martin. You
18 will now hear from Ira Perlmutter. Ira founded
19 T5 Equity Partners, the private equity investing
20 affiliate of the Triple Five Group of Companies
21 that focuses on oversight of operations, new
22 business development, acquisitions, and joint
23 ventures with other family offices and companies.
24 Ira.

25 MR. PERLMUTER: Thank you very much, honored

1 Councilmembers. Again, my name is Ira Perlmutter.
2 I started the private equity business of the
3 family, investing, buying companies. Our focus is
4 to buy promising companies anywhere in America.
5 We look to buy small companies where we can use
6 our capital, our relationships and our rolodex to
7 build value.

8 I'd just like to cite a couple of examples
9 that we did. Recently, we bought a company about
10 3 1/2 years ago, actually in a bankruptcy. Within
11 six months, we had doubled the employment there.
12 Within a year later, we opened a new facility in
13 South Carolina to grow that business. We're now
14 about to open a new facility in Arizona.

15 Our focus is constantly on building and
16 creating value in whatever it is that we do in
17 terms of working with our people. When we bought
18 that company, the employees then have healthcare.
19 I insisted, the family insists everybody has to
20 have healthcare. We take care of our employees.
21 We view the way we do businesses as having proper
22 values to take care of our workers, our employees
23 and our customers.

24 We bought -- I've bought eleven companies
25 for the family, maybe of them in cities that you

1 may never have heard of; DeLand, Florida, Cedar
2 Falls, Iowa. And what we try and do is, again,
3 take our capital, our relationships and rolodex
4 and build those companies, and we've been very
5 successful in doing so, and we would look to do so
6 the same thing out here, build and create value
7 here.

8 One of the things that we're looking at
9 would be to expand our operations from some of
10 those companies here. We have a company in
11 Florida that makes generators. We have a company
12 in Philadelphia that makes ultra high pressure
13 valves. We're on every ship in the United States
14 Navy. We're the number one valve for Praxair
15 Worldwide. We would look to expand operations to
16 our location out here.

17 I can't help noticing that the mission
18 statement of the Town is "Pax et prosperitas per
19 progressum," peace and prosperity and progress. I
20 could say this is the hallmark, really, of the
21 Triple Five organization of peace, prosperity and
22 progress in everything that we do, to really work
23 with our employees, our companies, our
24 communities, to really build and create value in
25 everything that we do. Thank you very much.

1 SUPERVISOR JENS-SMITH: Thank you.

2 MR. BIENENSTOCK: Next up is Mr. Wayne
3 Melnyk who serves as Vice President of Major
4 Projects for the PCL family of companies, which
5 are construction leaders in buildings, civil
6 infrastructure and heavy industrial markets.
7 Wayne is currently serving as the Project Director
8 for Triple Five's American Dream project.

9 MR. MELNYK: Thank you, Stuart. Good
10 evening, Madam Supervisor and Councilmembers. I'm
11 really excited to be here to be the
12 representative, PCL's representative as PC -- for
13 PCL, as Triple Five and the Ghermezian Family's
14 trusted construction partner. Over the next
15 several minutes, I hope to tell you a little bit
16 about PCL, our qualifications for this project,
17 and our relationship with Triple Five.

18 PCL is a large general contractor operating
19 primarily in North America. We've been in
20 business for 112 years, and we're employee owned.
21 We have 31 office centers basically throughout
22 Canada and the United States. We have 4500
23 salaried employees. Most of them are actually
24 owners of the company. We employ over 10,000
25 tradespeople throughout our companies. We have

1 150 local construction professionals in the New
2 York/New Jersey market. And currently on our
3 American Dream project with Triple Five, we
4 employ, along with our trade contractors, over
5 1100 union employees.

6 (Applause)

7 MR. MELNYK: And they're doing a great job.
8 We're very proud of our commitment to outstanding
9 business practices and human resource practices.
10 We excel and we're very proud of our excellence in
11 quality, innovation, safety and community spirit.
12 We're actually very, very prominent with United
13 Way, and we raised as a company about \$10 million
14 between our employees and ourselves through to
15 help the United Ways throughout Canada and the
16 United States, so we're very proud of that.

17 As far as statistics within the industry,
18 Engineering News Record, which is a known --
19 renowned for basically being the spokesperson of
20 the construction industry, we are rated the eighth
21 largest general contractor in North America. We
22 currently do between 8 and 10 billion dollars
23 worth of work a year. We're very proud to be for
24 12 consecutive years named as one of the top 100
25 best companies to work for.

1 We're also very, very proud of being a green
2 contractor, rated number three currently. And I
3 have to tell you that our PCL headquarters was one
4 of the very first buildings in North America to
5 get a full green LEED certified certification.

6 We've completed over \$100 billion worth of
7 projects throughout North -- primarily North
8 America. We work in all major sectors, but today
9 I want to focus on our technology, our aviation
10 and our manufacturing capabilities, because that's
11 pertinent to this project.

12 We have a long history of delivering billion
13 dollar projects. Recently, we completed a large
14 project in Toronto at the airport, \$2.1 billion, a
15 huge facility in the oil sands up in Northern
16 Alberta, \$1.9 billion. And we just recently
17 completed, very, very recently, Cancer Centre in
18 Victoria, Cancer Centre in Melbourne, Australia.

19 We currently have three billion dollar
20 projects underway. One's in Calgary, it's a
21 Cancer Centre, one is in Los Angeles, it's at the
22 airport, and the most recent one that we're
23 working with Triple Five and the Ghermezian Family
24 is on the American Dream project. And our portion
25 of that billions, you know, it's worth several

1 billion dollars, our portion, our contract is
2 worth \$1.8 billion on that very exciting project.

3 We have a long outstanding relationship with
4 Triple Five. They truly are one of our trusted
5 partners, and I believe we're one of their trusted
6 partners. We've been with them for 37 years.
7 We've done over \$5 billion worth of development
8 with them, starting back in Edmonton back in 1981,
9 and continuing through this day in East
10 Rutherford, New Jersey.

11 We've done over 250 aviation projects in
12 North America. On the board there, you can see
13 some of our projects with runways, hangars. We
14 actually did the Boeing Everett Delivery Center,
15 and just in Everett just north of Seattle. We've
16 worked in major airports in Vancouver, Seattle,
17 San Diego, Denver. I was actually the General
18 Superintendent on the main terminal at DIA and in
19 Anchorage, Alaska.

20 We have strong capabilities in
21 manufacturing. We've done over \$5 billion in
22 manufacturing projects. Some of our main repeat
23 clients include Lafarge in North America, we
24 recently finished a large project in Buchanan, New
25 York with them, Pillsbury and General Mills. So

1 if you like yogurt and cereal, we probably built a
2 facility that produced that.

3 We have a strong portfolio in technology.
4 We work for nearly all of the companies found in
5 the top 100 of the Fortune Magazine list of top
6 technology companies, and they include IBM,
7 Hewlett-Packard, Apple, Oracle, Xerox and Intel,
8 to name a few.

9 We've completed over \$3 billion worth of
10 work on research labs. And, again, our major
11 clients are Bayer, 3M, and Boston Scientific.

12 So, in conclusion, I have to tell you a
13 little bit about Triple Five and the Ghermezian
14 Family, and they've been great to work for. I
15 personally have developed a very close
16 relationship with the majority of the members of
17 the Ghermezian Family, they treat me like one of
18 their own. I can tell you they're a great
19 partner, they're true to their word, and they've
20 been very, very loyal to PCL for 37 years and
21 we've been loyal to them. In my 40 years, plus
22 years of construction business all throughout
23 North America, I've never seen a more dedicated,
24 driven company that has a vision like Triple Five
25 and the Ghermezian Family, and I'm proud to

1 consider them my partner. Thank you.

2 SUPERVISOR JENS-SMITH: Thank you.

3 (Applause)

4 MR. BIENENSTOCK: Our next speaker, David
5 Charette, is a Principal of Langan Engineering,
6 Environmental, Surveying and Landscape
7 Architecture, the premier provider of integrated
8 land development, engineering and environmental
9 consulting services. He is currently a Senior
10 Projects Manager for the American Dream project at
11 the Meadowlands in East Rutherford, New Jersey.

12 MR. CHARETTE: Thank you, Stuart. And good
13 evening, Supervisor, and Councilmen and
14 Councilwomen. Again, I'm Dave Charette, and I'm a
15 Principal in the design professional corporation
16 of Langan Engineering, Environmental, Surveying
17 and Landscape Architecture in the State of New
18 York. We are a national and international
19 professional engineering and environmental
20 engineering consulting firm. We have over 1,000
21 staff, and 23 offices in the U.S., as well as
22 seven offices overseas. We offer land use
23 development type consulting, ranging from
24 geotechnical engineering, site civil engineering,
25 environmental engineering, traffic engineering,

1 landscape architecture and surveying services. We
2 have an office in New York City, and our main
3 corporate office is located in Parsippany, New
4 Jersey. Both of these offices would serve this
5 project.

6 I'm here to support the Town's designation
7 of CAT as a qualified and eligible sponsor for the
8 project. Langan has been retained by CAT to
9 assist them as part of their consulting team in
10 evaluating the redevelopment of the site.

11 Langan has worked and I have worked for
12 seven years with Triple Five and its affiliates,
13 mainly on the major multi-billion dollar
14 redevelopment project that's called the American
15 Dream in East Rutherford, New Jersey, on the
16 Meadowlands Sports Complex, home to MetLife
17 Stadium. I have been leading that charge, and
18 over the seven years developed strong working
19 relationships with various members of the Triple
20 Five organization, and look forward to working
21 with them on this project.

22 Thank you very much.

23 SUPERVISOR JENS-SMITH: Thank you.

24 MR. BIENENSTOCK: Thank you, David. You
25 will now hear from James Lima, who is President of

1 James Lima Planning and Development. James has
2 more than 30 years of experience in the planning
3 and implementation of economic development and
4 community revitalization projects throughout North
5 America. James is helping plan and implement a
6 broad range of economic development projects,
7 including new corporate campuses for two of the
8 world's largest and fastest growing technology
9 companies, a billion dollar flood protection
10 project for lower Manhattan, and the New York
11 State Downtown Revitalization Initiative in
12 Westbury, Long Island. James' firm is also real
13 estate and economic advisor to the Suffolk County
14 Industrial Development Agency, where recent work
15 has focused on transit-oriented development
16 strategies for Amityville, Copiague, Lindenhurst,
17 East Farmingdale, Smithtown and Kings Park.

18 As a New York City public development
19 official, James led the Downtown Brooklyn
20 Redevelopment Plan, which resulted in more than
21 \$10 billion of new investment. James.

22 MR. LIMA: Good evening, Supervisor,
23 Councilmembers, to this enormous crowd, and to
24 everybody who's out in the back hall as well.
25 This is a very engaged community.

1 Like you, I once served in government,
2 working on economic development projects. I've
3 spent a lot of my career vetting development
4 teams' financial capability, development capacity,
5 but also alignment with the principles and the
6 values of the communities that we're in. And I
7 think what was exciting about this project is not
8 only having incredible visionary people like Steve
9 Rodgers, who has implemented successful and really
10 innovative technology-oriented companies that are
11 a really good alignment with the assets that you
12 have, but also that the CAT team specifically
13 called me and said we need somebody who can help
14 implement, but also who will work closely with the
15 community to grow jobs, to build a tax base, but
16 also will reflect the kind of program and place
17 that this community says they want.

18 So we envision a process that is very much
19 about you informing what this project can be. And
20 I just want to quickly just show a couple of
21 projects that range from kind of large scale
22 infrastructure to -- to really place-making
23 projects, where I think it's one of the exciting
24 opportunities for the Town of Riverhead.

25 So with Langan Engineers, we worked closely

1 with the City Port Authority on kind of large
2 scale strategic plans for LaGuardia Airport and
3 Newark Airport to figure out how to identify
4 offsite operations and expansion opportunities.
5 So we understand the real estate and economic
6 imperatives of aviation.

7 Currently, we're working on two incredibly
8 exciting large scale campus master plans in
9 California for two of the world's biggest
10 technology companies, and it's as much about
11 helping them figure out their real estate as it is
12 about making them the most competitive place to
13 attract and retain talent to work for their
14 company, not someone else's. So what is that?
15 That has a great intersection with all the quality
16 of life attributes that you want to maintain, or
17 to grow, or to amplify all the things that you
18 love about Riverhead. How can the amenities that
19 a workforce wants and needs and used to have at
20 Calverton again be part of the life of this town?

21 Working with the Long Island Regional
22 Economic Development Council and the Mayor of
23 Westbury, Long Island, we worked on a downtown
24 revitalization project, which had a pot of
25 \$10 million at the get-go. And we had to identify

1 implementable projects, again, working with a
2 broadly representative community working group,
3 and that's a process we imagine replicating here.

4 In Glen Isle, it was really about
5 identifying opportunities to align public benefit
6 goals with private investment imperatives, finding
7 the place where those two intersect to maximize
8 the economic output, but also the long-term value
9 to community.

10 For Steuben Foods Science and Innovation
11 Center, this was an Upstate/Downstate R&D and
12 product fabrication and distribution facility
13 within New York State where we secured available
14 Empire State tax credits and other incentives,
15 because it was an industrial project that was
16 really aligned with wherever the State wanted to
17 go with innovation and food science.

18 And, lastly, Suffolk County transit-oriented
19 development was really about planning for economic
20 growth, and, again, increasing our tax base,
21 growing jobs, leveraging the transit
22 infrastructure that we have on the Island, but
23 also as much, thinking about zoning strategies,
24 land use strategies that preserve community
25 character and manage growth.

1 Thank you very much.

2 SUPERVISOR JENS-SMITH: Thank you.

3 MR. BIENENSTOCK: You will next hear from
4 Jim Kirkos. Jim is President and Chief Executive
5 Officer of the Meadowlands Regional Chamber of
6 Commerce, whose mission is to accelerate economic,
7 community and business development by providing
8 its membership with networking and relationship
9 building opportunities, destination and tourism
10 marketing services, business education and
11 leadership training, legislative and public
12 affairs advocacy to businesses of all sizes across
13 all industry sectors throughout the greater
14 Meadowlands region.

15 MR. KIRKOS: Thank you, Stuart. Madam
16 Supervisor, Members of the Council, thank you for
17 allowing me the opportunity to share a little bit
18 of my experience with you tonight that I think is
19 very relevant to your analysis.

20 First of all, a couple of things you should
21 know.

22 SUPERVISOR JENS-SMITH: Can I just ask you,
23 we're having a hard time hearing peoples' last
24 names, so --

25 MR. KIRKOS: Sure. Kirkos.

1 SUPERVISOR JENS-SMITH: Okay.

2 MR. KIRKOS: K-I-R-K-O-S, James.

3 SUPERVISOR JENS-SMITH: Thank you.

4 MR. KIRKOS: And so I've served at the -- in
5 my position now for almost 17 years in the
6 Meadowlands, and like you, I've waited a long time
7 to have a development project in the heart of my
8 region come to fruition.

9 And I think my comments are going to kind of
10 bring this down to a human level and to a
11 community level, which I know is real important to
12 you, because it's important to me, that's what I
13 do every day.

14 First of all, you should know that I am not
15 on the payroll of Triple Five, and I am not a paid
16 consultant. And I took the three-hour trip going
17 west to east today for one reason. I want to
18 share with you my experiences, because I have come
19 to respect the Ghermezian Family, and Triple Five
20 and their executive team, because, frankly, my
21 region, my organization, the members of my chamber
22 are going to be the recipients of incredible
23 economic impact over the next 10 or 20 years, like
24 what we've never seen before. And I'm going to
25 take you through a little bit of that -- a little

1 bit of what we've endured, because I think it
2 matches much of what you have endured here.

3 So the chamber's been a champion of economic
4 development, and small business development, and
5 community development in our region, and over the
6 years the Meadowlands Sports and Entertainment
7 Complex has been a critical role in that
8 development. And to understand that, it goes all
9 the way back into the '70s, when the original
10 Meadowlands race track was first built, and that
11 race track funded the original Giant's Stadium and
12 then the arena. That Meadowlands Sports and
13 Entertainment Complex was the hub, it was the
14 economic engine, because prior to that, we had pig
15 farms in Secaucus, and there was just -- there was
16 garbage dumps, and in our particular area there
17 was seven, or eight, or maybe nine active
18 landfills, and we didn't have any economic
19 development. And so the sports complex drove that
20 economic development and job growth and it
21 transformed communities up until date, up until
22 today.

23 And so for the last 15 years, we've been a
24 big proponent of the continued redevelopment of
25 the sports complex. And there's been times when

1 that redevelopment was in real question, and this
2 goes back as far as 2003, when the Sports
3 Authority at the time decided that they were going
4 to look to do something with a lot of their vacant
5 land and bring in potentially a big project to the
6 sports complex. I'll fast forward, that project
7 became known as Meadowlands Xanadu, and it was --
8 it was promoted by the Mills Corporation, who
9 eventually went out of business. It was taken
10 over by a company called Colony Capital, and then
11 they lost the project in the recession. And then
12 our white knight came into town, Triple Five, and
13 saved the project, and came and met with local
14 officials, met with the State, met with the Sports
15 Authority, all the local governing and regulatory
16 departments, and we began a process. And it's
17 been a long process, but we are at a point in time
18 now where I can't tell you the amount of energy
19 that is being invigorated into our community,
20 because the project is now real.

21 And the -- Martin Walrath, who was up
22 earlier to talk about American Dream -- what did I
23 do? So I went to the Mall of America early on,
24 when I first met the Ghermezians, because I didn't
25 know if they were real, and I wanted to understand

1 who they were as a family and a business. And my
2 job is to be the protector of my region. My small
3 businesses, my mid-size companies, those jobs, I'm
4 the protector, so I needed to understand the good,
5 the bad and the ugly. So I asked them to send me
6 out to Mall of American, send me to West Edmonton
7 Mall, so I can talk to chamber executives, local
8 businesses, local political leaders in all of
9 those areas. And when I came back, I came back
10 with an incredible story of nothing but great
11 partnership, great collaboration and great
12 economic growth.

13 And I said to my Board, "We got to get
14 behind this family, we got to get behind this
15 project with all of our might, and we got to ride
16 it as long as it takes until they could get it to
17 completion," and that date has come for us.

18 And in March of 2019, we are going to cut
19 the ribbon on a project that makes us a primary
20 destination throughout the world. And I can see
21 the economic engine and the economic ripple effect
22 of what that means going right through all of
23 North Jersey, and it changes -- it changes the
24 game for us in so many ways.

25 And so, you know, when I've come to know the

1 Ghermezians and all that they represent, it's been
2 a -- it's been a great ride for us, because we've
3 had the opportunity to understand their expertise.

4 Now the previous speakers have all shared
5 with you all of the resources that they can bring
6 to the table, and those resources have also helped
7 us develop a long-term economic development vision
8 plan, which we call Meadowlands Vision 2040.

9 We've released it just recently. That vision plan
10 has got the signoff of about 14 public officials
11 in our region, including Mayors and local State
12 Assembly and Senators, County Executive, along
13 with the entire business community. That's not --
14 that's not typical. And we've put this vision
15 together, and that vision is their vision, and
16 that -- and our vision is going to be able to
17 enjoy long-term economic success because of what
18 they're doing here in the Meadowlands, and we --
19 and we think that that's real important to us and
20 it should be important to you.

21 So, you know, you've understood the
22 regulatory process. You're here to determine the
23 wherewithal of this organization, and I'm telling
24 you the heart-to-heart, people-to-people respect,
25 and credibility, and trust, and all of that is

1 earned, it's not bought, and they've earned it.
2 They've earned it in my organization, they've
3 earned it in the community.

4 And, you know, New Jersey is not an easy
5 place with politics, it's hard, and, you know,
6 they've had -- they've had their lumps in that
7 process. And the fact that they stuck it out the
8 entire amount of time and put \$500 million of
9 their own money before they even know if they were
10 to get the financing to do the whole project and
11 work that out shows incredible commitment.

12 And it doesn't matter what the resources are
13 of this great company, and it doesn't matter
14 whether they can afford to spend and/or lose that
15 \$500 million. It really is about their long-term
16 vision. And that's one of the things I've come to
17 love about them even more, that -- you know, I'm a
18 little bit of a dreamer, and to be a great
19 economic development advocate, you got to be --
20 you have to look into the future a little bit.
21 Our vision plan looks to the year 2040. What will
22 we be able to do to sustain an economy in the
23 Meadowlands region to support jobs, to create
24 growth, to keep our millennials in our region, to
25 keep union workers working at great paying jobs?

1 What will that take? It takes dreamers, and it
2 takes people with wherewithal and resources. And
3 I am here to tell you one on one that the
4 Ghermezian Family and what they bring to the table
5 is everything that you're going to hear tonight,
6 and then some. And you should be -- you should be
7 very happy to have a partner like Triple Five and
8 their group of companies to help you develop your
9 area, and bring to this region with this
10 tremendous project what they're doing for me in
11 the Meadowlands.

12 And I'd be happy to speak to you at any time
13 in the future, and I'd be happy to talk to your
14 chamber and your business leaders in this region
15 and share those experiences with them as well.
16 And I appreciate the opportunity to talk with you
17 tonight. Thank you.

18 SUPERVISOR JENS-SMITH: And thank you for
19 taking the drive out to share it.

20 (Applause)

21 MR. BIENENSTOCK: Amy Herbold, who is
22 Director of Development of Triple Five, is now
23 going to read a statement from Sue Perpich. Sue's
24 expertise is in bringing together executives from
25 top levels of business, industry and government to

1 help them achieve common goals. She currently
2 serves as Senior Strategic Advisor for a Tremont
3 Ventures, a Bay Area based venture capital firm.

4 MS. HERBOLD: So Sue sent her -- Amy
5 Herbold, H-E-R-B-O-L-D. Nice to see you all. And
6 thank you for taking the time and letting us
7 present to you.

8 What he didn't mention is Sue Perpich is the
9 daughter of the former Governor of Minnesota.
10 And she wanted to be here today, and up until
11 recently she couldn't make it, so I'm just going
12 to read her statement into the record.

13 "When my late father was the Governor of
14 Minnesota and working with the Ghermezian Family,
15 in conjunction with local politicians and design
16 and construction companies, to establish the Mall
17 of America, our family and the community of people
18 statewide got to know the Ghermezians. And as a
19 lifelong Minnesotan, I can attest to the fact they
20 embraced us and poured their hearts and souls into
21 their world renowned project in Minnesota, and the
22 citizens and dignitaries of our state embraced the
23 Ghermezian Family as well.

24 The Ghermezian Family was fully committed to
25 making the Mall of America not only the crown

1 jewel of your state, but that of North America as
2 the largest entertainment and retail complex. It
3 is a beacon of light that attracts people of all
4 cultures, and it truly has become the epicenter of
5 all things progressive, and a place to commune in
6 a sparkling clean and safe environment.

7 The Ghermezians, via their commitment to the
8 people of our state, demonstrated what great
9 possibilities the mall symbolizes, and together
10 what could be achieved by working in tandem with
11 state and local official.

12 The Ghermezians believe that optimism is the
13 fuel that sparks development, and what better
14 tribute to a future of unparalleled wonder and
15 light than the Mecca the mall has become.

16 The Ghermezians have a reputation for
17 connecting people by creating idyllic places where
18 people can thrive, and they've done so
19 successfully worldwide.

20 I hope you will have the honor and pleasure
21 of teaming with the Ghermezian Family, as they're
22 trustworthy, cooperative, and they bring dreams to
23 life."

24 I hope this statement from Stu -- Sue moved
25 you as much as it moved me when I read it.

1 Personally, I've experienced with Jim, who just
2 spoke, this cooperativeness, trustworthiness,
3 ability to dream and bring dreams to life. When I
4 first met Triple Five in New Jersey, it's what
5 compelled me to join Triple Five, as they hired
6 locally in my home state.

7 I hope we get the privilege and the
8 opportunity to work with Riverhead in the near
9 future. Thank you.

10 SUPERVISOR JENS-SMITH: Thank you.

11 MR. BIENENSTOCK: Thank you, Amy.

12 Unfortunately, Tony Tether was not available to
13 join us this evening, so James Grindstaff of
14 Triple Five is now going to read a statement from
15 Mr. Anthony J. Tether.

16 Mr. Tether served as the legendary Director
17 of Defense Advanced Research Projects Agency,
18 commonly known as DARPA, from 2001 until 2009, as
19 Director of DARPA's Strategic Technology Office
20 from 1982 to 1986, and as Director of the National
21 Intelligence Office in the Office of the Secretary
22 of Defense from 1978 to 1982. He has served on
23 both the Army Science Board and the Defense
24 Science Board, and is a member of the Institute of
25 Electrical and Electronics Engineers.

1 In 1986, he was honored with both the
2 National Intelligence Medal and the Department of
3 Defense Civilian Meritorious Service Medal.

4 MR. GRINDSTAFF: Before I read Tony's
5 letter -- James Grindstaff, G-R-I-N-D-S-T-A-F-F.

6 SUPERVISOR JENS-SMITH: Thank you.

7 MR. GRINDSTAFF: Before I read Tony's
8 letter, I just wanted to put my personal twist on
9 DARPA.

10 As a seven-year member of the United States
11 Air Force in Ellis Air Force Base, I actually
12 worked in Special Projects, which originated under
13 the Have Blue Project, which you may know
14 eventually ended up being the F-117 Stealth
15 Fighter. So DARPA had a direct relationship with
16 me in my projects that I worked on when I was in
17 the Air Force, so it has a special place for me.

18 Tony says, "I regret that a conflict
19 prevents me from speaking at this hearing in
20 person, but I welcome the opportunity to express
21 my support for Calverton Aviation & Technology by
22 way of this message.

23 I was honored to have been the Director of a
24 legendary organization known as DARPA, the Defense
25 Advanced Research Projects Agency. The role of

1 DARPA is to develop capabilities that would solve
2 problems whose solutions would enhance the
3 national defense and economic security of the
4 United States.

5 I'm fortunate to be currently involved with
6 the two companies that I believe to be the
7 vanguard of the profound change that is now taking
8 place in aviation, Luminati Aerospace, one of the
9 partners in CAT, and Tesla owner Elon Musk's
10 SpaceX." And, of course, we all know he's got his
11 nice Tesla Roadster up in space right now that
12 launched recently on the SpaceX Heavy.

13 "I'm very excited that Triple Five, the
14 other partner in CAT, will be supporting Luminati
15 in achieving its goals.

16 I'm a native New Yorker, worked for New York
17 Telephone, so I have an appreciation for how much
18 the Grumman facility meant to Riverhead, Long
19 Island a quarter of a century ago. I also live in
20 the San Francisco Bay Area, having cofounded a
21 company there just before it became known as
22 Silicon Valley.

23 How did Silicon Valley become Silicon
24 Valley? In my view, people who were thinking of
25 starting a new venture heard about the new

1 companies in the Bay Area and decided to go there
2 to start their new companies. Why did they do
3 this? Because they knew that there were smart
4 people whose knowledge they could tap, and who
5 they needed for their own success. Also, it was a
6 nice place to live, and at that time was still
7 very affordable. Can Riverhead become the Silicon
8 Valley of the east? Yes, it can.

9 As happened in the Bay Area, smart people
10 working on revolutionary ideas will attract other
11 smart people working on their revolutionary ideas.
12 In fact, that's exactly CAT's plan, to create a
13 synergistic ecosystem of public, private,
14 community, and educational institutes to assure
15 the growth and sustainability of high technology
16 research, development and manufacturing in
17 aviation and interrelated industries.

18 I also believe that the combination of CAT
19 with Triple Five is an unbeatable combination.
20 So, please, listen carefully to what the Triple
21 Five team has to offer. I strongly recommend that
22 Riverhead embrace this once in a lifetime
23 opportunity to become the Silicon Valley of this
24 millennium. And like the Bay Area in the early
25 1970s, Riverhead is still a nice place to live and

1 is still affordable." Thank you.

2 SUPERVISOR JENS-SMITH: Thank you.

3 MR. BIENENSTOCK: Thank you, James. Our
4 next speaker is Lieutenant General David Deptula.
5 General Deptula is a retired U.S. Air Force Three
6 Star General who was involved in shaping and
7 managing military use of unmanned aerial vehicles.
8 Among his many accomplishments, in 1991, General
9 Deptula was the original attack planner for the
10 Desert Storm Coalition Air Campaign.

11 In 1998 and 1999, he flew 82 combat missions
12 during a period of renewed Iraqi aggression, and
13 in 2001, he orchestrated air operations over
14 Afghanistan during the period of Decisive Combat.
15 He received -- he received the Air Force's
16 Association highest honor for achievement in the
17 field of national security. It's my great honor
18 to call up Lieutenant General David Deptula.

19 (Applause)

20 LIEUTENANT GENERAL DEPTULA: Well, thanks,
21 Stuart. And good evening, Ladies and Gentlemen.
22 I have to tell you, I couldn't be more excited and
23 supportive of CAT's plans for the Calverton site.

24 When I first joined the Air Force, the
25 planes Grumman assembled and tested at Calverton

1 were what we deployed to protect the democracy and
2 freedom we now all enjoy. There were great
3 planes, and the thought that Calverton may soon
4 reclaim its leading role in aviation innovation
5 and manufacturing gives me goosebumps.

6 And I was deeply involved in the military
7 use of unmanned aerial vehicles during my service
8 with the Air Force. And just as a historical
9 aside, I had the good fortune of being the
10 commander of the Air Operations Center during the
11 opening night of America's 9/11 response against
12 the Taliban and Al-Qaeda in Afghanistan.

13 On October 7th, 2001, I oversaw the first
14 combat use of a weapon off an MQ-1 Predator.
15 Later in my career, I integrated unmanned aerial
16 vehicles into the mainstream of the military. I
17 increased the capacity and capability of unmanned
18 aerial vehicles during my tenure from seven to 44
19 orbits of Predators and Reapers, over a 600%
20 increase.

21 I now sit on the Board of Advisors of
22 Luminati Aerospace, and I believe that the work
23 Luminati is doing in this area is absolutely
24 exceptional. Being part of the aviation ecosystem
25 that will be established by CAT and the support of

1 Triple Five will better position Luminati to
2 achieve its goals, and I believe the security of
3 the United States will be enhanced if those goals
4 are achieved.

5 So thank you very much for your time and
6 your attention.

7 SUPERVISOR JENS-SMITH: Thank you.

8 (Applause)

9 MR. BIENENSTOCK: Thank you. Our next
10 speaker is Gary Sojka. Gary is the Senior Partner
11 and cofounder of Potomac Research, Analysis,
12 Strategies, Alliances and Marketing, which advises
13 clients with respect to aerospace defense,
14 Homeland Security, and science and technology
15 initiatives.

16 Prior to joining Potomac, Gary served on the
17 professional staff of the Armed Services Committee
18 and Intelligence Committee of the United States
19 Senate, where he helped oversee programs totaling
20 over \$30 billion per year. He has also served in
21 the Office of Naval Intelligence and the Defense
22 Intelligence Agency, and has worked on several
23 projects for the Director of Central Intelligence.

24 Gary is a Secretary of the Potomac Institute
25 for Policy Studies, a nonprofit organization

1 specializing in technology policy, and a Director
2 of the United States Technology Leadership
3 Council, a not-for-profit seeking to ensure that a
4 strong science and technology base continues in
5 the United States. Gary.

6 MR. SOJKA: Thank you, Stuart.
7 Distinguished Supervisor, honorable
8 Councilmembers, before I proceed with my original
9 remarks, I have to correct the public record, as
10 accuracy is important.

11 The good General Deptula indicated that he
12 flew 82 combat sorties. Well, I carpooled from
13 LaGuardia to here today with General Deptula and
14 he drove. And the navigation app predicted that
15 it would take about an hour and twenty minutes,
16 and I think we did it an hour and ten, as he put
17 the foot on the pedal and weaved in and out. It
18 sure seemed like a combat sortie mission to me.

19 (Laughter)

20 MR. SOJKA: Over the last 30 years of my
21 professional life, I have been involved in
22 manufacturing and technical initiatives across the
23 nation. As such, I have had an opportunity to
24 observe the course and direction of our country's
25 manufacturing and technological base. Recently,

1 I've taken a look at the CAT's proposal, and based
2 on my last 30 years, it fits squarely within next
3 generation tech and manufacturing trends.

4 Starting in Silicon Valley in software, new
5 centers of innovation are springing up throughout
6 the country. We have Austin, Texas and Boston,
7 Massachusetts for robots, Norfolk and Virginia
8 Beach in ship building, Charlotte, North Carolina
9 in energy. Now, today, Calverton, with its large
10 runways, can join this national trend by becoming
11 a center of aerospace innovation and excellence.

12 How important is this, the center of
13 aerospace innovation? Well, next generation
14 aerospace systems, be they satellites, UAVs,
15 helicopters, will provide a global infrastructure
16 for communications, sensing and transportation
17 that will reach the most remote parts of the
18 world. Simply put, I expect the addressable
19 market to be enormous. It is not an opportunity
20 we should pass up. The world will not wait for us.

21 Given this market, the CAT's project will
22 provide high paying, high tech, intellectually
23 satisfying jobs. It will foster entrepreneurial
24 spirit that brings new ideas and renewed energy to
25 the community. Also, CATs will form a synergistic

1 relationship with the area's education system. I
2 have seen this happen before. Not only will stem
3 programs grow, and they will, but I expect to see
4 companies and universities joining arms, creating
5 startup companies or building new business units
6 within existing companies. As I mentioned, I have
7 seen such industry university incubators
8 elsewhere, I've worked with them. It happens, it
9 works.

10 To conclude, CAT is good for Long Island,
11 New York and the U.S., and I certainly urge the
12 Council's support. Thank you.

13 SUPERVISOR JENS-SMITH: Thank you.

14 (Applause)

15 MR. BIENENSTOCK: Thank you, Gary. Next up,
16 is Brett Schneider, who is President, Global
17 Fibers of Hexcel Corporation, a global leader in
18 developing advanced composites. Brett was
19 previously responsible for Hexcel's corporate
20 business development. Brett sits on a variety of
21 outside boards as an advisor to companies that
22 Hexcel has invested in or partnered with.

23 MR. SCHNEIDER: Thank you, Stuart. Madam
24 Supervisor and honored Councilmembers, good
25 evening. It is my pleasure to speak to you

1 tonight about CAT and Luminati.

2 So Luminati Aerospace announced May 25th,
3 2016 a signed supply agreement with Hexcel
4 Corporation, the world leader in advanced
5 composites materials for aerospace, space, defense
6 and industrial applications. The sole source
7 supply agreement allowed Luminati access to Hexcel
8 materials, innovation and technical support to
9 further advance research, development and adoption
10 in the aerospace market for high altitude long
11 endurance aircraft. With the partnership, Hexcel
12 and Luminati continue to pursue advanced aerospace
13 materials and systems that target Luminati's
14 vision for high altitude long endurance airplane
15 designs, both manned and unmanned, today.

16 A decade ago, before I was in business
17 development, I led Hexcel's carbon fiber factory
18 in Utah, and I was, in fact, on the Advisory Board
19 for the Advanced Composites Cluster in Utah with
20 Steve Rodgers, the Utah Government Office of
21 Economic Development, and many of the industry
22 leaders in Utah, including former Governor
23 Huntsman and Governor Herbert.

24 It is really exciting to see the vision that
25 Triple Five has through CAT for Calverton and

1 Riverhead, and the technology enablement this
2 means for Luminati and aviation in general. I
3 have seen this happen before in Utah, was part of
4 it, and this is an exciting opportunity here.

5 Thank you.

6 SUPERVISOR JENS-SMITH: Thank you.

7 MR. BIENENSTOCK: Thanks, Brett. You will
8 now hear from Ben Tritt, a New York based artist
9 working in the field of transdisciplinary art and
10 design. Ben is currently working with several
11 groups within the MIT Media Lab, Arts at MIT, and
12 the MIT Museum in creating actual tools and
13 internship opportunities for students to
14 participate in research and development.

15 MR. TRITT: Good evening, Supervisor,
16 Councilmembers.

17 SUPERVISOR JENS-SMITH: Hi.

18 MR. TRITT: Such a pleasure to be here.
19 Thank you so much. I am -- I guess I was asked to
20 present a slightly different view of the ecosystem
21 that could be developed here.

22 My company, Artmatr, pioneers new technology
23 for the visual arts. Some images here of our
24 studios. In addition to these, we work with
25 educational facilities and corporate partners.

1 Some of these are the -- are the University of
2 Konstanz and the MIT Media Lab.

3 I ran a program where I -- where I brought
4 many students from MIT over to Germany, and vice
5 versa. We have an ongoing program with the MIT
6 Museum and the studio -- and a studio program
7 there, and Arts at MIT. The Consortium For
8 Research and Robotics, which is a part of Pratt
9 Institute, we had a location set up there. We
10 subsequently moved to a new location with a
11 cooperate partners, Reliabotics in Manhattan, and
12 a separate location with ACOMM in Brooklyn.

13 In addition to those, we also do events for
14 outreach to the public, bringing in both
15 professionals and students alike. For instance,
16 this is Hacking Arts at MIT. It's one of, if not
17 the biggest art tech conference in the world. We
18 have -- I think there were seven, 800 participants
19 from all over the world, both artists and
20 engineers, to both learn and grow and prototype
21 new designs. And the great advantage to this is
22 you have this amazing convergence of the two
23 fields of art and engineering that otherwise would
24 never meet. The limitation of that is it only
25 happens two days a year, at best three. The

1 advantage of bringing this type of culture here,
2 if Calverton were approved, is that we could have
3 it running 24/7, 365 days a year.

4 It's -- I, by the way, am -- although I'm
5 running a tech company now, I am not trained as an
6 engineer. I'm an artist full stop, and the -- I
7 think the historic precedent that's undeniable is
8 artists tend to go into neighborhoods,
9 communities, towns, cities, and you see amazing
10 growth that follows that type of -- that type of
11 engagement. I think now the big trend that we're
12 looking at is the convergence of art and
13 technology together to build a new culture, and I
14 believe that's possible here. If CAT is approved,
15 I will work tirelessly to build that as part of
16 this town. Thank you.

17 SUPERVISOR JENS-SMITH: Thank you.

18 (Applause)

19 MR. BIENENSTOCK: You will now hear from
20 Leonard Poveromo, who is Executive Director --
21 sorry, Poveromo.

22 MR. POVEROMO: I'll spell it.

23 MR. BIENENSTOCK: Who is Executive Director
24 of Composite Prototyping Center, a new nonprofit
25 composite manufacturing development center located

1 in Plainview, Long Island.

2 SUPERVISOR JENS-SMITH: The spelling will be
3 helpful.

4 MR. POVEROMO: Yeah, it's a tongue-twister.
5 My dad always said, "Don't call me late for
6 dinner."

7 (Laughter)

8 SUPERVISOR JENS-SMITH: Yeah.

9 MR. POVEROMO: Poveromo, P-O-V-E-R-O-M-O.

10 SUPERVISOR JENS-SMITH: Thank you.

11 MR. POVEROMO: Yeah, just a little
12 background. I spent 45 years at Grumman, Northrop
13 Grumman. Spent a lot of hours, a lot of overnight
14 hours in the facilities that are existing out
15 there. It's an incredible legacy, as been
16 discussed before, and they have this -- it does
17 give you goosebumps to the fact that you could see
18 that being resurrected.

19 Curiously, one of the things that were
20 developed early on was advanced composites. It's
21 not a well-known fact, but it started on Long
22 Island. The very first application is the F-14
23 horizontal stabilizer, built in '69 and developed
24 by Grumman. Now it's taken 40 years for Boeing to
25 develop the 787. Hopefully, it's going to take a

1 lot shorter period of time.

2 Advanced composites is an abstraction of
3 people -- I was told I can't hand this around.
4 But, in fact, if anyone wants to come and touch it
5 afterwards, that's what it looks like. In this
6 case, it's a light beam. It's a piece of
7 structure for a wing. It's a combination of resin
8 and fiber. This particular piece in aluminum, I'd
9 have to pick it up with two hands. This is about
10 half the weight, same strength.

11 So everything we build in aerospace and
12 commercial applications is going to be advanced
13 composites in the future, so the opportunity is
14 here now. The fact is this center you see here is
15 in Plainview. It was developed in New York. And
16 part of the challenge is convincing people in the
17 rest of company that New Yorkers did this, which
18 it's fantastic, union built. Every piece of
19 equipment is American made. It's got \$15 million
20 worth of equipment inside. And its ability to do
21 work in development for small and medium sized
22 companies is a big advantage. There's only one
23 other center like this, it's called Fraunhofer in
24 Germany. That's why the BMW i3 and the i8 are
25 composite, and Detroit's trying to catch up.

1 We're trying to do the same kind of thing.

2 We've actually been designated the northeast
3 satellite for IACMI, which is the Advanced
4 Composite Institute Under the National Network
5 Manufacturing Initiatives in Tennessee. As a
6 result, I have access to \$170 million of
7 Department of Energy money. We are -- we are in
8 contracts now. We hope to develop further ones.
9 One of the -- in fact, the contractor is looking
10 at hydrogen tanks for a UPS van that's being
11 developed in Stony Brook by a small company. So,
12 clearly, we have giant opportunities to do a lot
13 of work.

14 The challenge of this center is that it is a
15 prototype center and will never do production, and
16 the goal of it was to have a manufacturing center
17 that you'd be able to feed, and the goal initially
18 was to put that center Upstate, New York. You got
19 CAT now, and I would think this is a perfect
20 opportunity to do development. The speaker after
21 me will talk about a number of very specific
22 contracts that we're going to be looking for
23 places to place them in the next two to three
24 years, and the CAT center would be the kind of
25 center that could actually do the development

1 we're talking about.

2 Now, in addition, our other mission, which
3 is the reason why -- by the way, I failed at
4 retirement from Northrop Grumman. They got me
5 back in there to do STEM work and the workforce
6 development, and that's exactly what we're doing,
7 that's a big mission for us. We have to do the
8 other work to keep it alive. But the STEM work,
9 we're working with about 15 high schools. The
10 fact is you have local high schools who would like
11 to work with Riverhead, if that's an opportunity.
12 These kids get a 15-hour course where they lay the
13 parts, cure them, damage and repair them. They
14 get lectures from people like me and Max
15 afterwards, and they go through that and love it.

16 We have -- we have a bunch of pieces of
17 equipment in the center, like, for instance, we
18 have an Audi right now that we're redoing. I have
19 a partner that builds parts for people that have
20 more money than sense in a lot of cases. But the
21 bottom line is there's a great opportunity to do
22 advanced, advanced composites in almost all of the
23 new advanced cars. And we're working with Ford
24 and we're talking to a number of other
25 applications, McLaren. One -- our partner does

1 all the McLaren and NASCAR development, and that's
2 being done here in Long Island.

3 Now the -- going through a lot of slides
4 here, but we do composite training and education.
5 CATIA is the computer-aided design. We have seven
6 CATIA stations, each one of them worth about
7 \$180,000, and licensed, and they're available for
8 the people doing the work with this. And, of
9 course, they'll be available, and we're working
10 very closely with Luminati to do that.

11 The fact is we just ran a course, a
12 composite technician course, which a number of
13 Daniel's people were there, and a number of other
14 companies. That was done through Empire State
15 Development. We have a 60-hour course. The
16 beauty of that course is that at the end of it,
17 they're -- we're the only northeast agency that
18 can do that course as a certification program.
19 When they're finished with it, they're certified
20 composite technicians nationally. They're going
21 to get -- they're going to get very good jobs at
22 the end of that with that certification. We're
23 hoping to do more of that.

24 We're working with United Way for returning
25 vets. This is a perfect path to a middle class

1 job. The beauty of it is if we work with CAT and
2 Luminati, we have the source of people that would
3 hire these individuals, and they want to stay on
4 Long Island in a lot of cases. That's actually
5 one of the people that had gone through the class.
6 That's a part that's being built for a Pratt and
7 Whitney Engine. This is a course that can get in
8 a lot -- it's got a lot of labs, a lot of
9 involvement. Actually, we have a large 3-D
10 printing lab.

11 And I think you saw Northwell, where they
12 had a returning vet who lost his leg and he had a
13 fin put on so he could swim. That was done in our
14 center, so it was really something that was
15 extremely rewarding.

16 That's the high school STEM class. And
17 other activities, we do the Manufacturing
18 Extension Program with Stony Brook, so there's an
19 opportunity to work with small companies that come
20 with ideas, and we could get them seed money, up
21 to \$25,000, to develop ideas and concepts that we
22 can take them into production with.

23 That's basically the CPC story as it ties
24 into both, hopefully, Luminati and, in fact, CAT.
25 So I'll turn it over to Syd.

1 SUPERVISOR JENS-SMITH: Thank you very much.

2 MR. BIENENSTOCK: Thank you, Lenny. You
3 will next hear from Leonard's longtime colleague,
4 Mr. Max Gross. Max is President and founder of
5 SciMax Technologies, which is located in
6 Plainview, Long Island, and the Director of
7 Engineering and Technology for the Composite
8 Prototyping Center. He has extensive experience
9 in the area of composite design, material
10 selection, and novel composite processing,
11 fabrication, technology.

12 MR. GROSS: Good evening, Madam Supervisor,
13 distinguished Councilmembers. Thank you for
14 giving us the opportunity to speak tonight,
15 primarily on behalf of CAT, but also on increasing
16 the technology and jobs on the Island primarily in
17 aerospace.

18 I worked for Grumman, I worked for Republic,
19 and I worked for EDO, the three major aerospace
20 companies here on the Long Island, and I've
21 acquired a good amount of knowledge. An
22 opportunity came, four years ago, I started the
23 company in 2014. If you look at the names of the
24 companies that the people that we employ come
25 from, you have Boeing, which myself, I worked for

1 Boeing, too, Dow, Dow-UT/GKN, EDO/ITT, which is
2 now Harris, Northrop Grumman, Grumman, and
3 Sikorsky. The names in blue are the companies
4 that we deal with, basically doing work for them.

5 We are a small company, agile, with a lot of
6 talent. However, our talent basically is limited
7 in the beginning to primarily engineering and
8 using the CPC center to validate our design by
9 fabrication, prototypes and actually testing them
10 and validating them.

11 We take technology, usually, the Department
12 of Defense is familiar with it, we take it from
13 technology readiness level of one or three, which
14 is basically university level ideas, we used to
15 call it in the Air Force and Navy as playing in
16 the sand, and we take it to a level six or eight,
17 which is ready to start production development.
18 We have had an example of one of those contracts
19 which is now in that stage, we'll show you later.

20 Our basic mission statement is to develop
21 technology just as well, just as good as the OEM
22 can do themselves. And many times to develop new
23 technologies, which the owner is busy developing
24 an airplane and you come to them with a new
25 technology to apply to the airplane, they usually

1 will tell you no. What happens is you develop the
2 technology, you mature the technology either with
3 funding from industry or funding from the DOD. It
4 could be U.S. Navy, it could be U.S. Air Force, or
5 Marines, and so on.

6 We take that development, usually it has to
7 be a contract or industry contract, mature it, and
8 take it to fruition. Once we get to that point,
9 which we have one of those programs, and this is
10 some of the programs that we worked in our
11 previous lives, that basically we can develop
12 almost any kind of structure that you can think on
13 an aircraft or in an engine in advanced composite.

14 And what our issue is, if you look at the
15 first circle, we have the engineering capability
16 and the development capability with SciMax
17 operating at CPC. When it comes to production,
18 and we are very close to production on one of our
19 projects, we were looking to develop a production
20 site. CAT is the ideal place.

21 We have the talent here on the Island, we
22 can grow the talent with STEM classes and
23 engineering courses that we have on the Island,
24 and basically have that park to develop our
25 manufacturing capability, either in partnership or

1 independently as SciMax operation, it could be
2 both. And then we basically have a full
3 operation, not necessarily a full aircraft, but
4 subsystems for aircraft that will be very useful,
5 and will basically maintain the technology on the
6 Island and also increase jobs on the Island.

7 One of the projects that we have is and SBIR
8 contract for the CH53K. That's the largest
9 helicopter in our arsenal, which is now being
10 developed, and it's getting close to getting into
11 service. As a matter of fact, it has flow panels
12 that are made out of aluminum. And all the
13 composite trials which they have failed. We have
14 managed to get Phase I, Phase II, Block 1, and now
15 Phase II, Block 2, and we're very successful
16 throughout the testing. We are now on the verge
17 of completing Phase II. And going into Phase III,
18 basically, would be you've got to show where are
19 you going to fabricate it and how are you going to
20 fabricate it, and that would be an ideal place for
21 CAT.

22 Another one is basically a heat pump which
23 is being developed in conjunction with a company
24 in Stony Brook. I'm not sure if I'm at liberty to
25 mention the name. The housing on that heat pump

1 is basically steel, it weighs hundreds and
2 hundreds of pounds, and we're basically converting
3 it to a composite housing. That system basically
4 will make your air conditioning and your heating
5 system obsolete. Maybe not next year, maybe not
6 the following year, but they predict 20,000 units
7 by the year 2022. Even if it's not 2022, but
8 20,000 units is just a start. The idea basically
9 is to evolutionize our heating and cooling system,
10 which basically save energy and basically have a
11 cleaner system.

12 The last one you see on this page is a
13 project by Luminati to develop advanced composite
14 auto blades. They have three contracts for
15 helicopter designs. One of them, one of the
16 blades on that quad basically blade system,
17 counter-rotating systems, we got the contract to
18 develop a new composite system for the blades. We
19 are starting to design it, and the question is
20 where are we going to build? After the fifth,
21 sixth prototype, where are we going to build it?
22 And the idea was CAT and Luminati. Whether it
23 will be Luminati or SciMax, it doesn't make a
24 difference, but the idea basically is to have that
25 capability and do it on the Island.

MR. STADLER: Good evening, madam
Supervisor, esteemed Councilpeople. I beg your
patience that I might express two slightly

1 different perspectives this evening, the first
2 through my role at Stony Brook University, and as
3 the Director of the nonprofit, the Long Island
4 High Technology Incubator.

5 As I'm sure you're aware, Stony Brook
6 University has a major commitment to education in
7 science, technology, engineering and math. In
8 fact, it has the most research funding of any
9 State University, and it's the driving force of
10 education there, besides its additional commitment
11 to Liberal Arts.

12 Recently, I was assigned the post of
13 directing all of incubation, which is not -ics,
14 it's companies, with a technology focus, but not
15 just a technology focus I'm sure you're aware with
16 your focus on Calverton. By incubation, we mean
17 providing support, guidance, mentoring and
18 resources for companies, fledgeling companies
19 looking to grow and succeed. There are four such
20 facilities that the University manages, one of
21 which is in Calverton. The University sees a
22 large opportunity in Calverton.

23 I'm not here today as a University
24 representative to advise you on what decisions to
25 make. I am here to commit and recommit that we

1 see an opportunity in Calverton, and that the Town
2 of Riverhead can count on the University, its
3 economic development mission, and its incubation
4 programs in supporting it, however it can, in
5 technology and entrepreneurship and economic
6 development.

7 The second perspective I'd like to share
8 with you tonight is my own individually. I am a
9 the fourth scientist or fourth generation of
10 scientists in my family. I happened to marry a
11 scientist. Together we're big nerds, and we have
12 three children who are unfortunately doomed to
13 most likely also be big nerds. We live in the
14 Town of Riverhead in Wading River, and there has
15 been more than one conversation between my wife
16 and I on the future outlook of our three children
17 in this region. Being doomed to be nerds, we look
18 around the community and wonder where will they
19 work? We have some good ideas where they might be
20 educated, we have that local resource. But where
21 will they work in a decent paying job that will
22 provide them a comfortable livelihood to grow
23 their own families and see a long-term future in
24 this region for themselves? We don't have a
25 concrete answer to that yet. The opportunity

1 being discussed tonight is the first glimpse that
2 I have had of a hope for that. So I'd ask you
3 that you seriously consider it and make the best
4 judgment that you can as you look out and try to
5 shape the long-term future of not just your town,
6 but the technology and career futures of the
7 coming generations of Long Islanders. Thank you.

8 SUPERVISOR JENS-SMITH: Thank you, Matt.

9 (Appause)

10 MR. BIENENSTOCK: Thank you, Matt. Our
11 final speaker -- yeah, I heard a big sigh of
12 relief there.

13 (Laughter)

14 MR. BIENENSTOCK: Is Mr. Nader Ghermezian.
15 Mr. Ghermezian is the Chairman of Triple Five
16 Group of Companies, which has created more than
17 50,000 direct and indirect jobs. Mr. Ghermezian
18 is a philanthropist, and is involved in assisting
19 hundreds of charities internationally. He has
20 also received many awards, including the
21 Commemorative Medal for the 125th Anniversary of
22 the Confederation of Canada, in recognition of
23 significant contribution to compatriots, community
24 and Canada.

25 Mr. Ghermezian also has received other

1 additional awards, but the Family of the Century
2 is one of those that are most -- most excited --
3 exciting. And it gives me a great honor and
4 pleasure to introduce to you Mr. Nader Ghermezian.

5 (Applause)

6 MR. NADER GHERMEZIAN: Do you really want me
7 to talk after so many people?

8 (Laughter)

9 MR. NADER GHERMEZIAN: I'm sorry, I know
10 you're tired, you must be tired now. But if you
11 want to work with me, I'll start and won't talk.

12 (Laughter)

13 MR. NADER GHERMEZIAN: Thank you, Supervisor
14 Smith, Members, honorable Members. The same way
15 you're serving the public, believe me, we are also
16 doing the same thing. It becomes the time in a
17 life of a person that money doesn't mean anything,
18 he wants to help people. We want to build
19 something for you to put a name for ourselves and
20 for the community, and be the project here that
21 you are going to be proud of. Give us a chance to
22 do that.

23 We are not a real estate company, we are
24 industrialists. You hardly ever find a company
25 which is such a diversification in North America.

1 I can proudly say that you cannot, even one like
2 us, that is so many diversification in different
3 fields and industries. You need somebody here who
4 is trustworthy, who can stay with you, who lives
5 in the area, who can finance the project, who has
6 the experience, who has the manpower, who has the
7 know-how, and who has the people who can help.

8 The property you have here, some people are
9 talking about the value of the property. Value of
10 the property today is different than value of the
11 property for the next 20, 30 years. I'll give you
12 some examples.

13 When I wanted to build the Minnesota
14 project, the Governor and the City Mayor, they
15 came to Edmonton and they asked me, they said,
16 "Come and build, we want a tourist destination.
17 Can you build a tourist destination for us?" I
18 said, "Sure, but where is the location?" We flew
19 back to Minnesota, we look around, we look around.
20 I saw there was a stadium over there. They had
21 built a new stadium and this stadium in the best
22 place in the city was empty. I said, "If you give
23 me that stadium, I'll do something, and I'll build
24 for you (laughter). It's a \$250 million dollar
25 project. Land, we can sell it there for

1 \$250 million." "What are you talking about?" I
2 said, "Give me this land and I'll give you ten
3 time more than that every year to you."

4 They went, they checked the economists,
5 this, this, stuff like that, that. After two
6 months, they came back. They said, "How much do
7 you want to pay?" I said, "Give me the land."
8 They sold me the land for \$5 million. Today, this
9 project gives over \$2 billion per anum the
10 economic impact to the area, which creates over
11 15,000 jobs. I have the list here. It created
12 50,000 direct or indirect jobs. Would it be
13 better that they sold me 250 and get 200 million,
14 or one time in a lifetime of the project, or
15 whether that they got \$2 billion every year in
16 economic impact? You are the judge to decide.

17 We have here, we haven't even started the
18 project and you have CPC Engineering Training,
19 they want to come; SciMax, come; Stony Brook,
20 come; BOCES, come; CPV, come. We have our own
21 industrial divisions that they come in here. We
22 haven't even started, this project is successful.

23 So I don't know what you're looking for.
24 They say how can you have a cake and eat it too?
25 Today you have the cake and you can eat it, rather

1 than you have the cake and give somebody else to
2 eat it.

3 Believe me, I want to help you. I don't
4 need it. I have enough problems with working for
5 other people, paying -- making their salaries at
6 the end of the month. Let me do it for you. It's
7 up to you. Thank you.

8 SUPERVISOR JENS-SMITH: Thank you,
9 Mr. Ghermezian.

10 (Applause)

11 MR. BIENENSTOCK: That completes our
12 presentation.

13 SUPERVISOR JENS-SMITH: Thank you very much.
14 Is there anyone from the Board that wants to take
15 a break for five minutes, or you're okay to go
16 into public comment?

17 MEMBER HUBBARD: I'm okay to move on.

18 SUPERVISOR JENS-SMITH: You're okay, though?

19 MEMBER WOOTEN: I'm okay.

20 SUPERVISOR JENS-SMITH: All right.

21 All right. Right now we'll start the Public
22 Portion of the comment. Persons speaking at this
23 public hearing are requested to keep their
24 comments to five minutes, and to address only
25 those items that pertain to the matter being

1 considered, and that would be the Qualified and
2 Eligible. Question, comments will be limited to
3 the criterion previously mentioned by Special
4 Counsel, and please direct all comments to the
5 Town Board. At any time the Town Board may choose
6 to adjourn the hearing to take a break due to its
7 length, or discuss questions with Counsel in
8 Executive Session.

9 So -- and one thing we also ask you is if
10 somebody comes up and asks a question, if your
11 question is the same, to please not repeat that
12 question.

13 And I believe we have some people that
14 filled out comment cards to come up. So we'll ask
15 you to come up, and then after a few questions, we
16 can have the presenters come up and answer those
17 questions as we go along, so we don't get too far
18 along.

19 So if Barbara Blass would like to come up.
20 We have Barbara Blass, Rose Sanders, Larry
21 Simms --

22 MEMBER WOOTEN: Oh, boy.

23 SUPERVISOR JENS-SMITH: And Adrienne
24 Esposito.

25 MEMBER WOOTEN: They're all going to say the

1 same thing.

2 MS. BLASS: I apologize for walking in
3 front, but the door is locked. Otherwise --

4 COUNCILMAN WOOTEN: Just go in this way,
5 Barbara.

6 SUPERVISOR JENS-SMITH: What was that? Oh,
7 no, go ahead.

8 MS. BLASS: I didn't want to be
9 disrespectful and walk in front of you.

10 MEMBER WOOTEN: We'll let you go. Ladies
11 and Gentlemen, Barbara Blass.

12 (Laughter)

13 MS. BLASS: And I also don't have my
14 glasses, so this could be interesting, so I
15 apologize for that.

16 Good evening, Madam Supervisor, Members of
17 the Board, Ladies and Gentlemen. My name is
18 Barbara Blass, I live in Jamesport.

19 In that neither Triple Five's extensive
20 official brochure nor their website contains any
21 relevant aviation or aerospace experience, we ask
22 directly for you to ask them to provide specific
23 experience in construction and management of
24 aviation or aerospace facilities, including
25 hangars and other aviation related structures.

1 In that the resumes of Syd nor John
2 Ghermezian contain any references to aviation or
3 aerospace, we also ask that you ask these
4 gentlemen to please provide their relevant
5 experience in the construction management of
6 aviation or aerospace facilities, including
7 hangars and other aviation related structures.

8 We ask that you ask the proposed sponsors
9 what the exact relationship between Daniel Preston
10 and Triple Five Real Estate I is. What is the
11 relationship? And asking that they provide the
12 operating agreement between the members of the
13 LLCs, and any other information which will
14 describe how decisions will be made on development
15 and operations.

16 We ask that you ask the sponsor please
17 provide a list of the LLC -- the LLCs, the
18 corporations, and business entities in which
19 Daniel Preston has had an interest in the past 20
20 years, including the percentage of interest or
21 ownership, and the current status of these
22 enterprises.

23 From the transcript of the Q & E hearing,
24 held on October 20th of 2015, to determine whether
25 Luminati, LLC and 400 David Court, LLC were

1 qualified and had the ability to perform under the
2 terms of a runway license agreement, Mr. Preston
3 stated, quote, "Luminati has recently commenced
4 work on a multi-million dollar project involving
5 research, development, testing and manufacturing
6 of commercial UAVs." He went on to say that the
7 runway was needed for a testing of these UAVs, and
8 that the operation was funded by a Fortune 250
9 company, and that this client would make periodic
10 payments to Luminati as specific milestones were
11 achieved.

12 Five distinguished members of the dream team
13 were introduced that evening and made statements
14 with passion and enthusiasm, much like this
15 evening, in support of the project, which,
16 according to Mr. Preston, would, quote,
17 "Immediately create approximately 40 jobs," end
18 quote.

19 The representatives made -- representations
20 made during this hearing served as the basis for
21 the CDA to grant a runway license agreement for up
22 to 30 years.

23 By way of assessing Luminati's ability to
24 perform, please answer, or have Mr. Preston answer
25 the following questions:

1 How many UAVs were produced at the time?
2 How many test flights were conducted? What
3 milestones were achieved? And how much money in
4 periodic payments did he receive as a result of
5 reaching these milestones? Is the Fortune 250
6 company still a client? And how many members of
7 the original dream team are active participants in
8 the current operation?

9 As an aside, the Runway Use Agreement was
10 signed by two companies, Luminati Aerospace, LLC
11 and 400 David Court, LLC. During the Q & E
12 hearing, there was absolutely no information
13 presented concerning 400 David Court, LLC and
14 their credentials, their relationship to Luminati
15 Aerospace, LLC, and the operating agreement
16 between these two companies with respect to
17 decisions concerning the use of the runway.

18 Should the Town and -- find Calverton
19 Aviation Technologies unqualified or ineligible in
20 any way to perform the proposed development plan,
21 and the license agreement with Luminati and 400
22 David Court, LLC survives, it should be
23 reexamined, in my humble opinion.

24 Thank you very much for your time.

25 SUPERVISOR JENS-SMITH: Thank you. Do you

1 want to share your questions? Do you have a
2 written copy?

3 MS. BLASS: I do, but they're --

4 SUPERVISOR JENS-SMITH: Notes?

5 MS. BLASS: I will provide a clean version
6 of --

7 SUPERVISOR JENS-SMITH: Okay.

8 MS. BLASS: -- the questions to you, Madam
9 Clerk.

10 SUPERVISOR JENS-SMITH: And do you want to
11 answer one by one, or would you like to have a few
12 people answer questions and then -- and then
13 address them?

14 MR. NADER GHERMEZIAN: I will give you one
15 by one.

16 SUPERVISOR JENS-SMITH: Okay. You want to
17 answer one by one?

18 MR. NADER GHERMEZIAN: Yeah, I'm going to
19 answer very easily.

20 SUPERVISOR JENS-SMITH: Okay. We just need
21 you to get up to the podium to answer. I think
22 some of the questions were also addressed to
23 Luminati and to Daniel Preston. Will he be
24 answering those questions?

25 MR. BIENENSTOCK: With regard to the

1 questions related to Triple Five's experience and
2 capabilities in constructing aviation, or
3 involvement in any aviation projects in the past,
4 one of the strengths of Triple Five -- and I'll
5 answer this and I'll give the floor to Triple Five
6 to see if they have anyone else that would like to
7 respond. But one of the strengths of Triple Five
8 is that what we do very well as developers is that
9 we understand all of the components that go into a
10 major development. And we clearly understand what
11 we don't know well, and we align ourselves with
12 the appropriate team that can absolutely deliver.

13 PCL was here this evening, and some of the
14 things that they represented was the fact that
15 they've been involved in the construction of over
16 250 aviation related projects, and I think that
17 that -- his testimony to our ability to align
18 ourselves in creating the appropriate team, that
19 will allow us to actually fulfill the mission and
20 bring this vision to life. Thank you.

21 MEMBER HUBBARD: Is Mr. Preston going to
22 answer questions, because there were questions
23 addressed to him.

24 SUPERVISOR JENS-SMITH: Yeah. I'll let them
25 finish theirs and then I'll ask.

1 MR. HASDAY: Good evening, Madam Supervisor
2 and fellow Council Members. My name is Robert
3 Hasday. I am counsel to CAT. I am also counsel
4 to Luminati.

5 There are many people who, for whatever
6 reason, are attempting to turn this hearing into a
7 referendum on Daniel Preston. This meeting is not
8 about Daniel Preston, it is about CAT. Daniel
9 Preston has -- doesn't control CAT. This session
10 simply is not about Daniel Preston.

11 This afternoon there was written in the
12 press a hatchet job article on Mr. Preston, just
13 outrageous. It was an ambush, it was unfair.
14 Quite frankly, it was sickening. This session
15 should not be a circus. Daniel Preston isn't on
16 trial here.

17 SUPERVISOR JENS-SMITH: I just -- I just
18 have to stop you for one minute. I don't think
19 there's anything that's happened so far that
20 represents a circus. I think that the community
21 has come to ask questions about the two
22 purchasers, which is Luminati, and identified as
23 Daniel Preston, and Triple Five. Triple Five has
24 represented themselves as 25% of the company. I
25 think as part of --

1 MEMBER HUBBARD: Seventy-five.

2 MEMBER KENT: Seventy-five.

3 AUDIENCE MEMBERS: Seventy-five.

4 SUPERVISOR JENS-SMITH: Seventy-five. And
5 as Mr. Preston is 25% of CAT, I think that there
6 will be questions of Mr. Preston, and I don't
7 think it has anything to do with being a circus.
8 I think the question was asked what was the
9 relationship between Luminati and Triple Five, and
10 I think that was the question that was just
11 proposed and asked to be answered.

12 MR. HASDAY: Okay, fine. That question, I
13 suggest that the questioners listen to the
14 speakers, because that question was answered I
15 think three times. The --

16 SUPERVISOR JENS-SMITH: Would you like to
17 repeat the answer?

18 MR. HASDAY: I will, yes.

19 SUPERVISOR JENS-SMITH: Okay.

20 MR. HASDAY: So Triple Five owns 75% of CAT.
21 Luminati owns 25%. Luminati has absolute control
22 over CAT.

23 AUDIENCE MEMBERS: No.

24 MR. HASDAY: Sorry. Triple Five has
25 absolute --

1 MR. NADER GHERMEZIAN: He's giving it away.

2 (Laughter)

3 MR. HASDAY: Sorry. Triple Five has
4 absolute control over CAT, Luminati has zero
5 control.

6 SUPERVISOR JENS-SMITH: I think the question
7 was about the operational agreement between them,
8 not just the percentages, but what would each
9 partner be doing in the operational agreement.

10 MR. HASDAY: Basically, they will be doing
11 whatever Triple Five says.

12 SUPERVISOR JENS-SMITH: Okay. Thank you
13 very much for your answer.

14 MR. HASDAY: Do I -- the questioner asked a
15 litany of questions. Do --

16 SUPERVISOR JENS-SMITH: Well, if you would
17 like to answer them, or if Daniel Preston would
18 like to answer them. I believe some of the
19 questions were some of the milestones that -- I
20 mean, Daniel has come before us before --

21 MR. HASDAY: Yes, sir.

22 SUPERVISOR JENS-SMITH: -- with Luminati.

23 MR. HASDAY: Yes, ma'am.

24 SUPERVISOR JENS-SMITH: And he has presented
25 here before.

1 MR. HASDAY: Okay.

2 SUPERVISOR JENS-SMITH: And he's presented
3 at a Qualified and Eligible Hearing. And part of
4 this hearing is the ability to develop the
5 property. It's not just about the financials, but
6 it's also about the development of the property
7 moving forward.

8 MR. HASDAY: Yes, sir -- yes, ma'am.

9 SUPERVISOR JENS-SMITH: So I think one of
10 the questions was asked was -- last time he came,
11 was some of the milestones he said in the
12 production and development of his UAVs. I think
13 the question was, you know, has he reached some of
14 those milestones.

15 MR. HASDAY: Okay. I'll answer that.
16 Everything said at the hearing about that, to my
17 knowledge, was accurate. Business relationships
18 evolve, things happened. That relationship ended
19 not that long after the hearing. Things happened,
20 and the partners just went their separate ways.

21 SUPERVISOR JENS-SMITH: So I guess one of
22 the other question was also about his current
23 number of employees.

24 MR. HASDAY: I am unsure. Certainly, what
25 happened is when that initial clients did -- they

1 parted ways, that clearly had an impact on his
2 plans. He basically lost his big client, so he
3 reduced the size of his workforce. He
4 concentrated on getting his infrastructure in
5 place. The infrastructure now is in place. He's
6 invested tens of millions of dollars in equipment.
7 He has started to hire again, with the support of
8 Triple Five. And he is so excited about this
9 happening, because like this is his dream. He is
10 ready to go. The infrastructure's there. He now
11 has a fantastic partner. This is his dream.

12 SUPERVISOR JENS-SMITH: It would be nice to
13 hear from him as a partner in this -- in this
14 entity, CAT.

15 MR. HASDAY: No. He -- okay. That article,
16 I'm not sure if you've read it, but if it were
17 about you, I don't think that you would exactly be
18 dancing in the street. I mean --

19 SUPERVISOR JENS-SMITH: You're talking to
20 people who all ran for office.

21 MEMBER KENT: Yes.

22 SUPERVISOR JENS-SMITH: We've all had to
23 deal with this.

24 (Laughter)

25 SUPERVISOR JENS-SMITH: And we've all had to

1 face people in public when we don't necessarily
2 want to.

3 MEMBER WOOTEN: And still to go, okay.

4 SUPERVISOR JENS-SMITH: But so --

5 MEMBER KENT: Also, I'd like --

6 MR. HASDAY: I am here.

7 SUPERVISOR JENS-SMITH: I don't want to
8 argue about it, but just --

9 MR. HASDAY: Okay.

10 MEMBER KENT: And I think Mrs. Blass also
11 asked for a list of the LLCs with Daniel Preston
12 over the last 20 years. Would you be able to
13 provide us with that?

14 MR. HASDAY: Why is that relevant to
15 anything?

16 SUPERVISOR JENS-SMITH: If you choose not
17 answer, that's fine.

18 MR. HASDAY: No, no, no. No, I didn't not
19 answer, I asked the question.

20 MEMBER KENT: Well, it gives us background.

21 MEMBER GIGLIO: You know, I did sit in the
22 Qualified and Eligible Hearing in October of 2015,
23 and I was kind of on the fence as to whether or
24 not I was going to support the Runway Use
25 Agreement. And there were certain things that

1 were promised that night, such as 40 jobs over
2 \$100,000 a year. They were going to be producing
3 UAVs; that, you know, the contract was ready to be
4 signed; that, you know, it was a Fortune 250
5 company; that they were going to be maintaining
6 the runways, and they were going to be make the
7 runways useful and safe; that they were going to
8 build a 30,000 square foot addition onto their
9 building at 400 David Court; that they were going
10 to -- they had the dream team that was here that
11 was ready to jump on board and assist him, and it
12 all fell apart within a matter of weeks, and now
13 it's been a couple of years. He still has the
14 Runway Use Agreement.

15 I've asked the Town Attorney to get me
16 invoices from contractors that have worked on the
17 runways, because he promised that he was going to
18 be making improvements to the runways. I know he
19 didn't build the 30,000 square foot addition onto
20 his building. And I know that the 40 people -- I
21 don't know whether they were ever on the payroll
22 or not. So I would be curious as to the answer to
23 that question, too, as to when those 40 people
24 that were making \$100,000 a year or more were on
25 the payroll, and what they contributed as far as

1 test flights, milestones, payments received,
2 contracts with Department of Defense that he said
3 that he was very close to getting, whether or not
4 any of those things came to fruition.

5 So I am very surprised that Mr. Preston is
6 not here to answer these questions, because he is
7 also partner of CAT and seeking Qualified and
8 Eligibility.

9 I mean, Mr. Ghermezian, you and your family,
10 you've done a lot of great projects and a lot of
11 great things, and you've put a lot of people to
12 work. Time to get these things accomplished, and
13 whether or not these things don't fall apart after
14 tonight, or a week from now, or a year from now,
15 you know. I'd be interested in seeing the
16 partnership agreement also.

17 MR. BIENENSTOCK: I'd like to just comment.
18 One of the interesting elements of this site's
19 history, and it's very interesting when you think
20 about Grumman as a company that was here, that had
21 such a material impact on the economics and the
22 strength of the economy here, being that it wasn't
23 a private company created a whole slew of
24 problems.

25 And one of the elements that our company

1 does and brings to the table is the fact that we
2 are a private company. And the pieces that fell
3 apart related to Daniel's prior partner, was
4 related to a public entity. And this is something
5 that the family is invested in. We're invested in
6 Daniel as well. We believe in his technologies,
7 and we've done third party validation of some of
8 his technologies. And we understand how to
9 channel the crazy.

10 (Laughter)

11 MR. BIENENSTOCK: And we understand, we
12 understand. We understand what it means to take
13 all of this energy that he has and actually make
14 it meaningful, and turn it into something that is
15 actually going to be -- I mean, in terms of the
16 historical elements of what Daniel has and is
17 capable of, with our help, this is something that
18 is going to be life-altering to both the Town, the
19 region, and we believe the world.

20 And as a private -- as a private family,
21 it's something that we stand behind, and it's not
22 something that we're investing in so that we can
23 drop him. It's something that we're going to
24 provide the resources and allow him to perform,
25 and allow him to actually stand up here, hopefully

1 by the next round, and be someone that you're
2 proud of.

3 And I really believe that, and the family
4 believes that the CAT vision is something that is
5 -- is something that this region is desperately
6 missing, and it's something that the historical
7 elements of this property deserve to have
8 re-established.

9 (Applause)

10 SUPERVISOR JENS-SMITH: And so now -- did
11 you want to speak again?

12 MR. HASDAY: Ms. Giglio, if you still have
13 questions, please --

14 MEMBER GIGLIO: I was just piggybacking on
15 the questions that were already asked that I
16 didn't feel were answered.

17 MR. HASDAY: Okay. So, you know, as I
18 previously stated, when, you know, Luminati was
19 basically a startup, it had one very big client,
20 it had one very big contract.

21 MEMBER GIGLIO: It had a contract?

22 MR. HASDAY: Oh, yes, it certainly did.

23 MEMBER GIGLIO: Really?

24 MR. HASDAY: A very big contract with a very
25 big company. I know they had it because I

1 negotiated it, and that was real, and it was
2 hundreds of millions of dollars.

3 Sometimes business relationships don't work
4 out. It's not because people are deceitful, it's
5 not because they do crazy things, it's because two
6 business partners just don't see eye to eye. That
7 is what happened here.

8 Now is it shocking that a startup losing its
9 big client, losing its big contract is going to be
10 in trouble? Is that shocking? No. That -- and
11 that is what happened.

12 You know, Daniel, at the hearing, said --
13 everything he said, to my knowledge, was accurate,
14 but things happen, and things happened here, and
15 Daniel was in a very difficult situation. He had
16 limited resources. He had grand ideas, limited
17 resources. How does he build this building if he
18 doesn't have the contract? He doesn't have any
19 money. It's not that --

20 SUPERVISOR JENS-SMITH: Mr. Hasday, could
21 we -- we'll -- we're going to have more questions
22 from the community, you'll have more opportunity
23 to come up --

24 MEMBER WOOTEN: I'm sure.

25 SUPERVISOR JENS-SMITH: -- come up and

1 speak.

2 MR. HASDAY: I'm done, because I'm happy to
3 stop, believe me.

4 MEMBER WOOTEN: Well, I'm sure you'll be
5 back to defend him some more.

6 (Applause)

7 SUPERVISOR JENS-SMITH: So, but I think, to
8 your point, that's why we are here, because
9 sometimes contracts don't work out from people,
10 and we want to see what's going on here. So --

11 MR. NADER GHERMEZIAN: Ms. Supervisor, if I
12 may, please. I don't want to bring up the mess
13 that this guy had, okay? We are here to help the
14 community, okay, and we are going to -- he has
15 nothing to do, he has no say, he has no power, no
16 nothing. That's why nobody gives 75% of his
17 company. We knew that he's in big deep --
18 whatever.

19 (Laughter)

20 MR. NADER GHERMEZIAN: So don't bring up
21 that thing, that mess-up with me, okay? I have
22 nothing do with it, okay?

23 SUPERVISOR JENS-SMITH: Okay. But we're
24 still going to listen to questions from the
25 community.

1 MR. NADER GHERMEZIAN: So if you have grudge
2 against him, don't bring on us, we have nothing to
3 do with it. We're going to fix it up.

4 SUPERVISOR JENS-SMITH: But you're still in
5 partnership with him, and I think that's a
6 question -- the people in the community have
7 questions about it, so they would like to --

8 MR. NADER GHERMEZIAN: Yeah, sure they can
9 talk, but don't --

10 SUPERVISOR JENS-SMITH: -- you know, be
11 satisfied with the questions and the answers to
12 the questions.

13 MR. NADER GHERMEZIAN: Don't reflect on us,
14 because we want it anyway.

15 MEMBER WOOTEN: Thank you.

16 SUPERVISOR JENS-SMITH: So we have Rose
17 Sanders up next.

18 MEMBER WOOTEN: Rose you're next.

19 SUPERVISOR JENS-SMITH: And then Larry
20 Simms.

21 MEMBER WOOTEN: As long as it's not
22 something against her.

23 SUPERVISOR JENS-SMITH: And then we have
24 Adrienne Esposito. So we'll let everybody go, and
25 then we can have questions answered.

1 MEMBER WOOTEN: If you're repeating
2 yourself, we're going to cut you off, that's all.

3 MS. SANDERS: Good evening, Madam
4 Supervisor, Members of the Town Board. My name is
5 Rose Sanders. I am both a community member, and a
6 member of an organization that's community-based,
7 the Community Against Housing at EPCAL. But my
8 comments tonight are not directly associated with
9 our mission.

10 Most of my questions are based on financial
11 deficiencies. And according to Qualified and
12 Eligible guidelines, there are certain financial
13 thresholds that must be met. Therefore, I submit
14 the following questions:

15 Has CAT submitted the -- excuse me -- pro
16 forma financial statements for the project,
17 including sources and use of funds? If they
18 have -- if they have not, why not?

19 Has CAT submitted certified personal and
20 cooperate financial statements? If they have not,
21 why not?

22 Has CAT submitted documents showing property
23 security for the project? If they have not, why
24 not?

25 Has CAT submitted documents showing past

1 compliance with municipal laws and regulations?

2 According to the CAT website, Luminati has
3 already invested \$30 million into the EPCAL site.
4 I'd like to know if that is correct. What has the
5 money been spent on, specifically? Was the Town
6 Board provided with the details of how that money
7 was spent? And was there -- I'm sorry. And why
8 was the public not provided with the details of
9 how that money was spent?

10 Is Luminati profitable? And there are
11 several -- there's a list of questions that follow
12 that.

13 Does Luminati turn an annual profit? How
14 much money does Luminati make annually? What is
15 the primary source of Luminati's income? How much
16 of that profit does Mr. Preston keep? Do we have
17 any documentation to show Luminati's finances?

18 How many employees does Luminati currently
19 have, which I believe may have recently been
20 answered.

21 Did a time come when Luminati sought outside
22 financial support? Why was that outside support
23 needed? If so, who provided that support, and was
24 it disclosed?

25 Thank you.

1 SUPERVISOR JENS-SMITH: Okay. Thank you.
2 If anybody wants to speak and would like to hand a
3 copy up, you're more than welcome to.

4 Next, we have Larry Simms, and then Adrienne
5 Esposito. And let me just -- and after that, it
6 will be followed by Rex Farr, Phil Barbato and
7 Louisa Duffy.

8 MR. SIMMS: Larry Simms, South Jamesport.
9 I'm a little stunned. Half the Town is here and
10 sat, or some of us stood, through a nearly two
11 hour ad, waiting patiently to hear from the
12 principals in this venture. And Mr. Preston is
13 going to be a no-show, and we're listening to his
14 attorney cover for him, take potshots at the press
15 without ever explaining a single fact that the
16 author got wrong in today's story.

17 And I was incredibly offended when the
18 attorney asked Town Board members to justify their
19 questions. You don't have to justify questions
20 you ask these people.

21 Laura observed last month, quote, "EPCAL
22 isn't supposed to be about scoring a bag of cash
23 that will pay down some but not all of our
24 landfill debt, it's about creating a future for
25 our Town." I agree completely. We need high

1 quality jobs, not cash. And if we're betting on
2 our future, it's essential that we know and
3 understand the people and the companies that we're
4 dealing with.

5 John Dunleavy once famously said about a
6 developer, "He told me he's not going to mine sand
7 and I take him for his word." That John was
8 speaking about a convicted murderer is
9 interesting, but not the point. Clearly, the
10 point is that Town Board Members, as fiduciaries
11 for the Town, can never take developers or others
12 at their word. You, along with your advisors,
13 have an absolute responsibility to investigate and
14 to ensure people who -- are who they -- who and
15 what they claim to be, and can do what they say
16 they'll do.

17 You're probably going to hear a lot of talk
18 about Daniel Preston, so I won't say much. I'm
19 much more interested in the majority partner, but
20 I will point out two details that have not
21 previously surfaced.

22 Last month, the attorneys for our Town asked
23 for and received a CV and a bank statement for
24 Preston. I'm sure others will discuss the CV, his
25 resume. But the bank statement is what interests

1 me and it shows \$8.5 million in the names of
2 Daniel and John Preston.

3 The cover letter for that statement consists
4 of just three sentence. I think it came from Mr.
5 Hasday. The first sentence says, "Attached are
6 the CV and bank statement." The second sentence
7 reads, "I have been informed" -- this is the
8 attorney talking. "I have been informed that
9 Daniel's father, John, is on the bank account only
10 for convenience." That's a quote. I find this
11 remarkable for two reasons. One, this is a joint
12 account. All the money can be removed by, or
13 might actually belong to, John Preston, about whom
14 we know nothing. Second, legally speaking, the
15 lawyer's statement that he has been told it's a
16 matter of convenience, it can't be relied on and
17 is completely devoid of meaning.

18 In a deal, you ask for bank statements
19 because you want to know the real fiscal situation
20 of the people and the firms that you're dealing
21 with. This statement tells the Town nothing. But
22 it gets worse.

23 The third and final sentence from CAT's
24 lawyer explains that since the statement, Daniel,
25 quote, "invested 5 1/2 million of the account

1 balance in a note maturing on May 15th," closed
2 quote. What he's really saying is this: "You
3 want to know what my client has in liquid assets,
4 that's what you ask me. I'm showing you a recent
5 bank statement, but most of that money has now
6 been removed from that account and placed in the
7 financial instrument, the details of which I'm not
8 going show you or even tell you about." I find
9 that unbelievable.

10 Last week I received a phone call from a
11 gentleman that I'll meet later tonight, Stuart
12 Bienenstock, and he said he was Director of
13 Business Development for Real Estate in the
14 Northeastern States, or something close to that.
15 He had read some things I've published about this
16 deal and he asked if I'd be interested in
17 discussing it. I was and we talked for over an
18 hour.

19 The first thing I asked Stuart was whether
20 he'd be involved in operations, or was just here
21 to help get the deal done and then move on to the
22 next deal. He stressed that he was here for the
23 long haul, involved in operations, and focused on
24 the community. I have no reason to doubt that.
25 He was pleasant and seemed sincere, but I never

1 got a handle on what relevant experience and
2 skills he brings to the table, and it wasn't for
3 lack of trying.

4 When Stuart forwarded documents after our
5 call, I noticed a couple of curious things. The
6 signature block read stuart@triplefive.com, but
7 the email actually came from a different address.
8 It included Triple Five in his name,
9 stuart.bienenstock.triplefive, and it came from
10 the domain wem.ca, which is the home of West
11 Edmonton Mall, one of their big retail operations.
12 I saw nothing wrong with that, and I still don't,
13 but it made me very curious about what type of
14 professional Triple Five had sent to spearhead
15 this big revolutionary project in Riverhead. It
16 didn't help and was a little odd that his email
17 signature block included no title.

18 I confirmed with Town Hall that Stuart was
19 part of the contingent that visited for the
20 snowstorm meetings, but I couldn't find him
21 referenced on any Triple Five sites, and yet he
22 had told me repeatedly that he had worked for the
23 family for a very long time.

24 Digging a little deeper, I learned some
25 things from publicly available sources. The info

1 appears to be legitimate, but Stuart is welcome to
2 rebut any inaccuracies. And I want to be clear,
3 I'm not here to assassinate his character or
4 anyone's character, but the Town has to know who
5 it's dealing with, and when there are
6 inconsistencies, they demand further research.

7 It appears that Stuart has not worked for
8 the family for a very long time, but actually
9 worked for Triple Five from 2002 to 2008. Prior
10 to that, he did real estate lending as a VP at
11 Bank of New York. More importantly, after 2008,
12 after Triple Five, he founded SJB Capital,
13 describing himself as a real estate consultant and
14 investor.

15 In 2013, on his Twitter account, he called
16 himself an office and multi-family real estate
17 owner and manager in the Tri-State area.

18 In late 2015, he appears to have filed for
19 bankruptcy in the Eastern District of New York,
20 and lost real property to One West Bank. I don't
21 know whether that was a residence or commercial
22 property.

23 In December 2016, which I consider very
24 recent history, he was on LinkedIn as a VP at a
25 mortgage banker called Approved Funding

1 Corporation in River Edge, New Jersey. This is
2 not consistent with the statement that he's worked
3 for the family a very long time, and I'm
4 disappointed that he didn't share any of this
5 history.

6 Now, just a year later, Stuart Bienenstock
7 is the face of Triple Five in Riverhead. I'll say
8 it again, he seems like a really nice and sincere
9 guy, and if I needed a mortgage, I'd call Stuart.
10 But if I'm betting the future of our Town on
11 leaders or team members who must have deep
12 relevant experience and a highly specific skill
13 set, I find Triple Five lacking.

14 The vision Triple Five paints is not a
15 conventional industrial park, but a true research
16 park, including, according to Stuart,
17 collaboration with major universities.

18 I think what we've seen so far is highly
19 nonspecific, and it brings that -- their judgment
20 into question. Specifically, when I asked Stuart
21 why CAT pulled the vision page off of their new
22 website, he responded vigorously, quote, "That
23 should never have been published. It's Daniel's
24 design. It's nonsense. It's a bunch of absurd
25 language. It mentions dormitories. This is not

1 part of our vision," closed quote. I accept that
2 that may be true, but I'm disturbed that we don't
3 know what the vision is. I couldn't help but
4 think how insistent Stuart had been just minutes
5 before in asserting, as we heard a few minutes
6 ago, that Triple Five has total control over CAT,
7 and that what Daniel Preston wants doesn't matter.
8 The lack of control of something as simple as the
9 website, which is going to communicate to the
10 public what CAT is, is a clear example of how
11 total control never really is.

12 It's also a reminder that doing business with
13 partners, who so readily disparage each other
14 before the deal is even signed, is a bad idea.

15 Just one more point. When I asked Stuart
16 for specifics on the experienced managers he said
17 will be brought in to actually implement their
18 plan that we don't know about, no details could be
19 shared. I had to wait for tonight's dog and pony
20 show and have done no research. But I can say
21 this. Almost three years ago I sat in this room
22 as people gawked at the Luminati dream team. I
23 think if we had replayed that hearing tonight and
24 substituted Triple Five for Luminati, a lot of
25 people wouldn't have noticed.

1 We did learn about retail malls a little
2 bit, and we heard about the regulation in the
3 Canadian finance system, but, otherwise, it was
4 pretty much the same presentation. Some very
5 impressive people, smart, creative, accomplished,
6 came and talked about what they've done somewhere
7 else. We have no idea what they will do here, or
8 what their commitment is to this team. What we're
9 essentially hearing is that the Ghermezians are
10 great people, and they have a ton of money, and
11 they could go anywhere and we're lucky that they
12 want to come here. I don't think that's enough.
13 We did that, we made that call three years ago,
14 and we don't have anything to show for it.

15 At the very end of this two-hour
16 presentation, I heard a verbal list of three or
17 four companies that have apparently expressed
18 interest in being tenants or owners at Calverton
19 Aviation and Technology. Why don't we have that
20 list? Why don't we know details about who these
21 people are, about how many square feet they want,
22 about what kind of operations they'll bring, what
23 jobs they'll create, when this will all happen?
24 We don't know anything about this, other than
25 those few words at the end of a very long

1 presentation. It's not enough.

2 SUPERVISOR JENS-SMITH: Larry, I'm going to
3 have to -- I'm sorry.

4 MR. SIMMS: I'm finished. Thank you for
5 your patience.

6 SUPERVISOR JENS-SMITH: Okay. Thank you.

7 (Applause)

8 (Composite Material Fell to Ground)

9 MR. SIMMS: Sorry.

10 AUDIENCE MEMBER: Don't worry about it, it's
11 made of composite, and it's very tough material.

12 MR. SIMMS: Thank you.

13 SUPERVISOR JENS-SMITH: And I'm really going
14 to try to keep people to the five minutes, so that
15 we can --

16 MS. ESPOSITO: I only need three.

17 SUPERVISOR JENS-SMITH: Okay.

18 MS. ESPOSITO: Good evening, Madam
19 Supervisor, and also members of the Board. My
20 name is Adrienne Esposito. I'm the Executive
21 Director of Citizens Campaign for the Environment.
22 Some of you may know, we have over 30 years
23 experience protecting drinking water, surface
24 waters, coastal waters, and the air and land
25 resources of New York State and Long Island. We

1 have thousands of members in the Town of
2 Riverhead.

3 I come today with really just two points to
4 make, so I don't need the full five minutes,
5 you'll be happy to know. But this is a hearing on
6 Qualified and Eligible. So the first, you know,
7 statement I'd like to make is that I've heard a
8 lot tonight about bringing back the legacy of the
9 aviation industry, and restoring Long Island to
10 the glory of the aviation days, and there's one
11 part of the legacy we don't want to bring back and
12 that's the dark legacy of the aviation industry,
13 and that's the toxic waste legacy that it has left
14 across Long Island.

15 And many of you may know, but literally
16 there are many plumes that still exist, plumes,
17 areas of toxic waste in the groundwater that still
18 exist and are still being remediated throughout
19 Long Island. The most noted one is the Grumman
20 Northrop plume in Nassau County, where the State
21 actually just chipped in a \$150 million to
22 accelerate and expedite the remediation there.
23 And so the reason I'm raising that is we heard
24 from 15 to 20 intelligent men, but not one, not
25 one, Members of the Board, talked about their

1 ability, or their experience, or their
2 qualifications in either environmental protection
3 or remediation, if or when it occurs, at an
4 aviation facility. So it begs the question is why
5 is that not highlighted as a priority, and should
6 it be? It also begs the question as -- and look,
7 I know the laws have changed since the historical
8 days of the aviation community, so, you know,
9 please don't feel the need to update me on the --
10 on the laws and the codes. But I also happen to
11 know that mishaps still happen, and accidents
12 happen, and sloppiness happens, and all of that
13 threatens us even more because of the sole source
14 aquifer that we live on.

15 So as due diligence, and as, you know, doing
16 the Qualified and Eligibility, you know,
17 investigation, we would like to have been privy to
18 some of their environmental qualifications, as
19 well as how much money they have and skill in
20 building malls.

21 And then the second thing I'd like to just
22 identify is, you know, on Long Island sometimes,
23 and maybe I'm a jaded Long Islander, and if you
24 want to say that, then I'll just say guilty, you
25 know, there's a lot of bait and switch that

1 occurs. So one of the questions tonight is does
2 this company have aviation experience to build,
3 but also succeed in an aviation development? And
4 if they don't, and I'm not making this accusation,
5 I'm asking what safeguards do you have that this
6 isn't a bait and switch?

7 I mean, you know, we heard from the
8 Governor's daughter of Minnesota, who called the
9 Mall of America as a, quote, unparalleled wonder,
10 unquote. In New York, it's a mall.

11 (Laughter)

12 MS. ESPOSITO: And in Riverhead, you've
13 worked really hard, and it's getting traction now,
14 to restore and revitalize the Main Street area and
15 the downtown area. It's looking good, much better
16 than it was five years ago. We have Tanger Out --
17 I mean, we have to be careful not to put our
18 existing businesses out of business, because this
19 may not be the plan that you think it is.

20 So I guess the question is what are the
21 assurances that in five years or six years this
22 doesn't become an aviation center? But, lo and
23 behold, there's a lot of experience doing malls.

24 So thank you very much for the ability to
25 comment.

1 SUPERVISOR JENS-SMITH: Thank you very much.

2 (Applause)

3 SUPERVISOR JENS-SMITH: I will give you an
4 opportunity to get up and talk. Otherwise, we
5 will keep asking questions -- letting the
6 community to get up. Anybody want to address
7 anything? I think the questions were about
8 financial.

9 MR. POVEROMO: Just one comment. Just one
10 comment with regards -- it's a very valid
11 question, because, clearly, I was through --
12 working for the company almost 45 years. There's
13 a real problem with water supply and kind of
14 contamination. I want to make it very clear
15 metals are no darn good. It's metal processing
16 causes that. The fact is what you do in a lot of
17 the cases like the F-14, you use metals like
18 titanium and aluminum and use chem milling.

19 SUPERVISOR JENS-SMITH: I just want to
20 interrupt you for one minute. Just restate your
21 name, because we're just keeping a record.

22 MR. POVEROMO: Okay. That's a -- that's the
23 long name. Poveromo, P-O-V -- all right.

24 (Laughter)

25 MR. POVEROMO: So what I'm -- I want you to

1 understand is when you're working with advanced
2 composites, it is green material. You're not
3 working with materials that you dump into the --
4 and you don't do chem milling, you don't use metal
5 removal techniques. All of those baths, all of
6 those leaching ponds were done with metal removal
7 techniques, which this facility will have none of.
8 And, in fact, you should make that clear in any
9 kind of contract that you write it.

10 And the bottom line is advanced composites
11 has none of that situation. It is a green
12 material, the processing is green, and the land --
13 any landfill with it it's carbon, it's your body,
14 in fact, it's inert. The bottom line is that you
15 don't have the situation that you had in Bethpage,
16 very definitely.

17 SUPERVISOR JENS-SMITH: I think part of --
18 part of the intended development plan is metal
19 companies, though.

20 MR. POVEROMO: Well, then you got to -- you
21 got to make sure that there's real tight controls
22 with regard to that, particularly metal
23 treatments, not necessarily just metal. Metal
24 assembly is not an issue. But, in fact, metal
25 removal techniques and metal pretreatments are big

1 challenges, and, in fact, it's a big deal, it's a
2 headache and it has to be controlled. And it's a
3 lack -- the tight -- there's tight controls now.
4 In the '70s there were none, and that was a
5 problem.

6 SUPERVISOR JENS-SMITH: Okay. Thank you.

7 MR. CHARETTE: Yes, Dave Charette with
8 Langan Engineering. I did want to address one of
9 the questions about, you know, the environmental
10 aspects of the project.

11 We have an environmental engineering group
12 within Langan that addresses potential
13 contamination, both legacy on the site, as well as
14 moving forward, looking at spill containment,
15 discharge prevention programs, things of that
16 extent.

17 I know the lady mentioned the codes and
18 regulations. I'm not going to go through all
19 those. But one of our jobs as a consultant to the
20 developer is to guide them through the permitting
21 process, land use development process, and
22 compliance with various environmental requirements
23 dealing with industrial processes. All the
24 wastewater would be discharged to the sewer
25 district, and we would work with them to make sure

1 we need to do any type of pretreatment before we
2 send our wastewater to them. There'll be no
3 onsite discharges of wastewater from the project.
4 Thank you.

5 SUPERVISOR JENS-SMITH: Did you -- did
6 anybody want to get up and answer any of their
7 financial questions?

8 MR. WALRATH: We're taking notes all the way
9 through.

10 SUPERVISOR JENS-SMITH: That's fine. So
11 we're going to let people keep talking and --

12 MR. WALRATH: I just assume let everyone --

13 SUPERVISOR JENS-SMITH: Okay.

14 MR. WALRATH: -- work their way through so
15 we have a full picture.

16 MEMBER KENT: A full picture.

17 SUPERVISOR JENS-SMITH: That works for us.

18 MR. WALRATH: And then we'll answer.

19 MEMBER WOOTEN: All right. Who's up next?

20 SUPERVISOR JENS-SMITH: We have -- let's
21 see. We have --

22 MEMBER WOOTEN: Rex Farr, probably.

23 SUPERVISOR JENS-SMITH: Rex Farr, Phil
24 Barbato, and Louisa Duffy. And, once again,
25 please state your name when you get up there.

1 MR. FARR: Rex Farr, Calverton Civic, and
2 Coordinator for the Coalition Against EPCAL
3 Housing.

4 We had earlier this evening gotten together
5 and specifically outlined some of the questions
6 and put them into certain categories. What I'm
7 going to do is submit the master list, okay, that
8 we hope you or the prospective buyers would
9 answer, and that way -- now we've already asked
10 some of the questions, but people like Phil will
11 be asking some more, so I'll cut that short.

12 SUPERVISOR JENS-SMITH: And we can make a
13 copy for that for -- so that you -- that you have
14 it. So, Patrick, would you just take that to make
15 a copy?

16 MR. FARR: I will add that it certainly
17 would be an honor to be part of the aerospace
18 industry in -- out here in Riverhead. God knows,
19 we certainly need the jobs, and so on. But this
20 is the biggest deal in Riverhead's history, and I
21 think that you as a Board and we as residents of
22 Riverhead owe us the courtesy of exploring every
23 question that we have answered. Thank you.

24 SUPERVISOR JENS-SMITH: Thank you very much.

25 MEMBER KENT: Thanks, Rex.

1 (Applause)

2 MR. BARBATO: Good evening, Madam
3 Supervisor, and Members of the Board. Phil
4 Barbato, Jamesport.

5 All the following questions I'm about to ask
6 are directed at the qualifications of the
7 purchaser. We cannot judge the qualifications if
8 we can't be certain of who the purchaser is, what
9 land is being developed or preserved, and what the
10 project is. I sat here -- stood here all night
11 and I still don't know what this project is, I
12 don't know about the rest of you.

13 We heard a lot of attaboys and they're nice
14 people type comments, but what is the project?
15 Please tell me. So if we don't know what the
16 project is, how can we tell if they're qualified
17 to do it or not?

18 The purchaser of this property has morphed
19 into at least four different legal entities over
20 the past year with different control and financial
21 involvement from Luminati Aerospace. Now we hear
22 that Luminati has nothing to say about any of
23 this, so that's interesting.

24 How can we be assured that the current
25 version of the purchaser will remain and be

1 qualified and eligible to complete the project?
2 What assurances do we have? We've had four morphs
3 of this organization in less than 12 months. How
4 can we be sure that they're going to finish the
5 project that they're proposing, once we learn what
6 it is?

7 The map referenced in Exhibit A of the
8 contract was missing from the material published
9 in the hearing announcement. Earlier versions of
10 this map were not clear enough to fully understand
11 exactly what land is being sold, what portion of
12 that land can be developed, and what portion of
13 that land cannot be developed. Will a map clearly
14 showing this and the acreage in each category be
15 produced and available to the public before any
16 decision is made on the qualifications and
17 eligibility?

18 SUPERVISOR JENS-SMITH: I think -- I think
19 we have posted one outside, just so you -- just so
20 you know, if you want to take a look at it, but we
21 could get you another copy of it, but we have
22 posted one outside.

23 MR. BARBATO: Yeah. What I'm saying is --

24 SUPERVISOR JENS-SMITH: I know.

25 MR. BARBATO: -- it wasn't been easy to find

1 and --

2 SUPERVISOR JENS-SMITH: It was two maps that
3 had to be put together for the website, so that
4 was difficult.

5 MR. BARBATO: We were really hoping that
6 we'd see a real live presentation of that tonight.

7 Third question: Exhibit B, the intended
8 development plan is far too general and vague to
9 permit any reasonable evaluation of the
10 purchaser's qualifications. Exhibit B has also
11 been missing from the material published in the
12 hearing announcement, so citizens may not have had
13 the opportunity to review it.

14 Furthermore, it allows for all uses
15 permitted under Town Code Section 301-304,
16 otherwise known as the Planned Development Zone,
17 including housing and recreation and commercial,
18 and a lot of other things.

19 What is the true detailed project that is
20 proposed by the purchaser, and does it include
21 housing or not?

22 In addition to the language in Exhibit B,
23 Paragraph 7, referring to development as permitted
24 under Planned Development Zone, there are several
25 other similar statements such as Third Whereas,

1 Paragraph 1-B, Paragraph 6-A(2), and Paragraphs
2 13-B(2) and (5). Although Paragraph 6-A(10)
3 states that there will be a deed covenant and
4 restriction, quote, "providing there will be no
5 residential users at the property," end quote, it
6 states that this will be in a, quote, "separate
7 document to be executed at closing." When are --
8 when is the public going to see what the actual
9 wording is that's going to prevent housing and
10 residential uses at this site? Until we see the
11 actual wording, I don't think we can be certain
12 that it's really going to happen.

13 What are the exact locations of the, quote,
14 "undevelopable lands", and how will these lands be
15 managed? And what are the purchaser's
16 qualifications and experience with that type of
17 land management? They may know it from a point of
18 view of studying it in college, but what is their
19 actual on-the-ground foot -- boots-in-the-wetland
20 experience in managing these kinds of lands?

21 With respect to the CAT proposal, we ask
22 that they clarify Exhibit B, the development plan
23 in the agreement concerning the acreage, as I
24 mentioned, for each of those categories,
25 developable and nondevelopable.

1 Will the -- will the applicant support
2 zoning changes to prevent future use of EPCAL land
3 for any and all part-time or full-time
4 residential, retail and entertainment use?

5 There was a description on the website of
6 CAT that talked about dormitory. That's
7 residential, in my opinion. I hope it's the same
8 as yours.

9 What is Mr. Preston's and the Ghermezians'
10 experience of maintaining natural habitat, as I
11 mentioned?

12 And, finally -- no, I got one -- two more.
13 What is your intended use of the undeveloped
14 acres? In other words, how would -- would they
15 agree to restore them and turn them over to a
16 public agency, the State, or an agency that
17 actually knows how to manage these lands and make
18 it into a park?

19 We've heard a lot of people say that they
20 have -- they know about CAT, they know about
21 Triple Five, and they have worked with them in the
22 past. We should ask them for any legal financial
23 agreements, any commitments in writing legally
24 enforceable between the folks that are testifying
25 tonight and Triple Five or CAT. It's nice to say,

1 "Oh, yeah, we want to do business with them," but
2 what is on paper and how is it notarized?

3 SUPERVISOR JENS-SMITH: Okay. Thank you.

4 MR. BARBATO: We want to see real
5 agreements.

6 And, finally, we should ask them if they
7 intend to use union labor in any construction on
8 this site. I don't think that's been their
9 experience.

10 SUPERVISOR JENS-SMITH: Okay.

11 MR. BARBATO: Thank you.

12 SUPERVISOR JENS-SMITH: Thank you.

13 (Applause)

14 SUPERVISOR JENS-SMITH: And then we have
15 Louisa Duffy. Is she here? And we're going to be
16 followed by George Hochbrueckner, Linda Prizer,
17 and then Peter Tischner. Just state your name.

18 MS. DUFFY: My name, my name is Louisa
19 Duffy. I'm not going to use five minutes.

20 Thank you to the Honorable Board, and also
21 to the people of this Town. Y'all are spirited --

22 (Laughter)

23 MS. DUFFY: -- and mindful in the way you
24 look after what's going on in your community.

25 I come from a hamlet. I come from a

1 community of --

2 SUPERVISOR JENS-SMITH: We just ask you to
3 address the Board with your statement.

4 MS. DUFFY: -- six thousand souls. I don't
5 want to do that show of hands thing. Has anybody
6 ever heard of Rosendale?

7 SUPERVISOR JENS-SMITH: I'm just going to
8 tell you, you just need to address the Board when
9 you're speaking, yeah.

10 MS. DUFFY: I'm sorry.

11 SUPERVISOR JENS-SMITH: That's okay.

12 MS. DUFFY: It's -- it's unnerving to speak
13 to a body of this intensity and this grandeur.

14 I came, because, in the interest of
15 transparency, I have no skin in the game at all.
16 I'm not a resident of this town. I'm a community
17 leader in my own town, and many members of our
18 Town Board are like-minded of all of you. They
19 have several generations in the town, and all act
20 for the good of the common wheel.

21 I know Dan Preston to eat with. He brought
22 jobs to my town. And that's all I'm here to say.
23 He came to my community, bought a home, began a
24 business there that brought jobs to our men, that
25 exists there to this day, not jobs of the grandeur

1 of the jobs he intends to bring here, but a living
2 wage and jobs that are sustained for working
3 families in my town.

4 I haven't read the paper, but I also feel
5 confident that if Dan understood how spirited this
6 dialogue has been, he would have been here to
7 stand up strong with his partners and to answer
8 all of you.

9 I would like to say that in any town, at
10 least in my town -- and, again, we're only a
11 hamlet. It's about 3,000 taxpayers. It's not
12 even 6,000 adults, it's 6,000 souls. When you
13 want change in your town, or when it's offered to
14 you, you have a duty to examine it as intensively
15 as you can, and then to decide, but change is a
16 contact sport, people that -- people that bring
17 ideas and proposals to your town that morph. The
18 Ghermezians are a dignified family, and qualified
19 in every possible way, and change is a contact
20 sport. And I hope, like Mr. Ghermezian said, that
21 when it's all said and done and you've examined
22 every scintilla of the things that your
23 constituents have asked for, that you'll make a
24 decision and you'll -- and you'll let them do this
25 for you.

1 SUPERVISOR JENS-SMITH: Thank you very much.
2 Mr. Hochbrueckner. Is he still here?

3 MEMBER WOOTEN: He's back there, there he
4 is, George.

5 SUPERVISOR JENS-SMITH: And then Linda
6 Prizer is to follow that, and then Peter Tischner.

7 MR. HOCHBRUECKNER: My name is George
8 Hochbrueckner. If no one has said it yet, allow
9 me to congratulate you, Madam Supervisor, and the
10 newly elected and reelected Members of the Board.
11 Congratulations. Welcome to the fray.

12 SUPERVISOR JENS-SMITH: Thank you.

13 MR. HOCHBRUECKNER: As you're finding out,
14 this is not an easy job. And, certainly, local
15 government is the closest to the people, as you
16 can tell.

17 I am the former New York State Assemblyman
18 and Congressman. I have lived in Laurel for the
19 past 20 years. And as the Congressman for this
20 district for eight years during the early 1980s, I
21 wrote and shepherded into Federal law the gift of
22 the 2900 acres of the EPCAL to Riverhead Township.

23 I had worked as an Electronics Engineer on
24 the Grumman F-14 Tomcat for six years, and
25 understood the value of the now named EPCAL

1 facility.

2 When Grumman abandoned the EPCAL, the Navy
3 wanted to just sell it. However, Grumman had been
4 paying voluntary payments in place of taxes, and
5 their absence made a big hole in the Riverhead
6 budget, which could really only best be filled by
7 gifting the property to Riverhead and maximizing
8 economic development. My commitment to maximize
9 the economic development convinced the Clinton
10 Administration and the Congress, especially
11 Senator John Glenn, who headed the Senate
12 committee that handled property sales, I convinced
13 them to gift this property to Riverhead.

14 Allow me to share some additional local
15 history. In the late 1990s, when the EPCAL was
16 gifted to Riverhead, Jan Berman purchased 500
17 acres, including most of the buildings. For more
18 than a decade no further land sales occurred.
19 Habitat developed, critters came, and the New York
20 State Department of Environmental Conservation
21 stepped in and claimed that while Riverhead owned
22 the EPCAL property, the DEC controlled its use.

23 In 2013, Riverhead hired me as a consultant
24 to help break that deadlock between the Town and
25 the DEC. We were successful, as you know, and

1 that's why there are 600 acres at the EPCAL that
2 are being released by the DEC for economic
3 development and are currently a part of this sale.

4 Also, as a former State Assemblyman, I also
5 helped pass special State legislation with Senator
6 Ken LaValle to expedite the sale of EPCAL lots.

7 My view continues to be that the highest and
8 best use of the EPCAL is as an aviation/aerospace
9 facility. As the elected leadership of the Town
10 of Riverhead, you now have an opportunity to sell
11 the remaining acreage of the EPCAL to a group that
12 can restore aviation/aerospace to the EPCAL site.

13 Now, clearly, you have major concerns. I
14 have lived locally for the last 20 years, and like
15 you, I have felt the frustration of how this great
16 gift from the Federal Government to the people of
17 this Town has not gone anywhere. It's time to
18 make a decision.

19 My question to those who question what
20 Triple Five wants to do is this: What will make
21 you happy? You have a history of many years of
22 nothing happening because people have raised
23 issues. Yes, some of them are important. Is
24 Daniel Preston a great partner? I don't know,
25 probably not.

1 (Laughter)

2 MR. HOCHBRUECKNER: The fact of the matter
3 is he is a fellow who has a dream, who has the
4 capability to build composite wing aircrafts that
5 will, in fact -- in fact, no one's talked about
6 the program. What is he doing? Why did he invest
7 tens of millions of dollars already at the EPCAL,
8 getting to where we are today? What he envisions
9 is a high flying aircraft made of light composite
10 wings, loaded with solar panels, feeding
11 batteries, and those batteries driving a couple of
12 DC motors, running motors, that this aircraft will
13 circle from 60 to 80,000 feet up, very slowly, as
14 you've seen, for those of you who have come and
15 seen his aircraft that Hexcel was involved in.
16 And so they will fly in a circle for months at a
17 time, giving a footprint on the ground, where
18 anybody in that footprint will have internet and
19 communication service. The military is going to
20 like it, and the billions of people around this
21 world who do not have internet capability, and
22 will not have it without this kind of an approach,
23 that's his dream.

24 Is he a good businessman? Probably not.
25 Has he had bad fortune? Sure. Facebook walked

1 away, John Catsimatidis walked away. But,
2 finally, he brings you a quality company with a
3 great history, which is bringing in all kinds of
4 talent that's going to do what you want to do, and
5 we're here listening to nitpicking. Forget the
6 past. It's taken you nowhere for 20 years. For
7 Pete's sake, give these people a chance. They've
8 got the resources, Daniel's got the smarts.

9 We've got other people who want to buy in
10 here and make aviation/aerospace a reality back at
11 the Grumman facility. I worked there for six
12 years on the F-14 as an Electronic Engineer. I
13 know what that facility can mean in terms of
14 potentially thousands of jobs. It's time to make
15 a decision. It's time to say forget the past.
16 Yes, a lot of stupid, dumb ideas came down that
17 got rejected. Some good ones came down and also
18 got rejected. But we are where we are today, and,
19 in my view, you will not have a better chance to
20 bring aviation/aerospace back to Grumman, back to
21 the EPCAL facility.

22 What, are you going to put a solar farm in?
23 Great. So you get a bunch of solar we're not even
24 sure LIPA will be able to hook up and accept, and
25 that's not permanent jobs. That's a median

1 installation job, and then somebody is going to go
2 around and clean the dirt off the panels. That's
3 not the future that you should want for to the
4 EPCAL.

5 Pardon me a minute. I get excited.

6 (Laughter)

7 SUPERVISOR JENS-SMITH: I hadn't noticed.

8 MR. HOCHBRUECKNER: Anyway, that's what you
9 have to think about.

10 SUPERVISOR JENS-SMITH: And we just --

11 MR. HOCHBRUECKNER: Where do we go from
12 here? And in my view, the best thing that you can
13 do is give these folks a chance. Let them prove
14 they have financial resources. They control the
15 company. Let Daniel do his technical thing and
16 develop his plane, and let's sell it around the
17 world. Let's manufacture back at that facility.
18 This is your best game in town, and I appeal to
19 you to consider this seriously.

20 Put aside the stupid picayune crap from
21 years ago, and even recently, and look at today's
22 opportunity to bring aviation/aerospace back to
23 that facility. Thank you.

24 SUPERVISOR JENS-SMITH: Okay. Thank you
25 very much.

1 (Applause)

2 MEMBER HUBBARD: I'd just like to remind the
3 speakers that you're here to talk about the Q & E
4 and have questions for either the buyers, okay?
5 It's not about statements whether you're in
6 support or not in support of it, it's strictly a
7 Q & E hearing, and it's strictly to be held in
8 that matter. Thank you.

9 (Applause)

10 MS. Prizer: Absolutely. And good evening,
11 Madam Supervisor, Councilwomen, Councilmen.

12 Unfortunately, I just want to make one
13 little statement. We talk about forgetting the
14 past. We, as attorneys, have something called
15 case law, and that's something that I'd like to
16 get into, because it impacts on the present.

17 Councilpeople, I would ask that you ask
18 Mr. Preston the following questions:

19 Was he the defendant in a case entitled 16
20 Equities Associates against Daniel Preston,
21 brought in the Supreme Court, New York County, in
22 1989? If so, I'd like to know what were the
23 allegations against him and what was the outcome
24 of that case.

25 Would you please ask him, was he the

1 defendant in a case entitled Jerry Brown against
2 Daniel Preston, brought in New York County Civil
3 Court in 1994? And that would be under Index
4 Number CV-021094-92. I would like to know the
5 allegations against him, if he was, and what the
6 outcome was of that case.

7 The first case that I mentioned, the Index
8 Number was 0020747/1989.

9 I would like you to please ask him if he was
10 the defendant in a case in New York County Civil
11 Court in 1992 entitled Smollens & Guralnick
12 against Daniel Preston, under Index Number
13 CV-007308-92. I'd like to know what were the
14 allegations against him and what was the outcome
15 of that case.

16 Would you please ask him, was he the
17 defendant in a case brought in New York Supreme
18 Court, New York County, entitled Preston Glass
19 Industries against Daniel Preston, under Index
20 Number 0109564/1997? That case went to trial. I
21 would like to know what were the allegations
22 against him and what was the outcome of that case.

23 Was he the defendant in the case entitled
24 Suffolk Materials Corporation against Daniel E.
25 Preston, brought in the Supreme Court, Kings

1 County, in 2005, under Index Number 0039271 of
2 2005? The case also went to trial. I would like
3 to know the allegations and what the outcome was.

4 Was he the defendant in the case entitled
5 Michael Cirino against Daniel Preston, brought in
6 the Supreme Court, Kings County, in 2011, under
7 Index Number 0010836/2011? There's a notation
8 that there was a pre-note of issue settlement. I
9 would like to know the allegations and what that
10 settlement was.

11 Was he the defendant in a case in -- brought
12 in the New York Civil Court, New York County,
13 entitled New York University Hospital against
14 Daniel Preston, under Index Number CV-036847-03?

15 There was also an additional case entitled
16 Altair against Daniel Preston, Altair, which will
17 be discussed by another one of my colleagues.

18 I would also like to know if either
19 Mr. Preston or any of the corporations or
20 partnerships of which he was at least a 25%
21 partner or shareholder ever filed for bankruptcy
22 protection.

23 I would also like to know if there were ever
24 any landlord/tenant cases brought against him.

25 And I also would like to know any and all

1 other legal actions which were brought against him
2 in any court in any state.

3 Thank you.

4 SUPERVISOR JENS-SMITH: Thank you very much.

5 (Applause)

6 SUPERVISOR JENS-SMITH: And we have Peter
7 Tischner.

8 MR. TISCHNER: Well, thank you, Board, for
9 taking the time to hear us all. And thank you for
10 everybody who showed up here tonight to bring up
11 concerns. My concerns are really regarding the
12 water. And I know I will touch slightly on what
13 Ms. Esposito had said and what Mr. Amper may say
14 as well.

15 I would like know what the practices are,
16 the intended practices, industrial practices that
17 are going to be taking place on this property.
18 What kind of environmental impact will they have?

19 They suggest they're going to be hooking up
20 to the Riverhead Sewage Department. Is the
21 Riverhead Sewage Department capable of handling
22 that added usage? As well as on the same topic,
23 we're also talking about an extension of water
24 mains. And is the Riverhead Water Authority
25 capable of handling that extension?

1 As recent as last year, I recall a small
2 development, which had been given the authority to
3 go ahead many years ago with the ability to supply
4 water to them, recently came under scrutiny as to
5 whether we actually could supply the water to that
6 small development. And here we are in the face of
7 a very large development that could stand to
8 need -- require a huge amount of water. Are -- is
9 the Town capable of supplying that water? And how
10 is that going to impact the other residents that
11 already, you know, are -- you're obligated to
12 supply water to?

13 These practices are already, you know,
14 subject to what it's going to do to the aquifer
15 and the land that's there. The day that Grumman
16 stopped doing its practices there was the day that
17 that land started helping our aquifer get cleaned
18 up again, so we don't want to go back and start
19 creating more problems there.

20 I really appreciate the Board, you know, for
21 taking its time, and I hope that you do not feel
22 pressured to make a decision based on the fact
23 that, you know, so much time has passed and things
24 haven't been done. It's okay that things haven't
25 been done. There is an answer here and we want

1 the right thing here for our Town.

2 I moved here eight years ago and I've
3 watched a lot of development happen here. One of
4 the things that kept us hopeful was this area and
5 the things that could come from it. And we
6 understand that, you know, it's advised so that,
7 you know, business could be grown from there, and
8 things are going -- change is going to happen, but
9 the right change needs to happen for us. And, you
10 know, we need to make sure. We can't feel
11 pressured to do something just because there is an
12 answer here, so.

13 SUPERVISOR JENS-SMITH: Okay. Thank you.

14 MR. TISCHNER: Thank you.

15 SUPERVISOR JENS-SMITH: And Larry Brown, Jr.,
16 Toqui Terchun, and George Salzmman, Jr.

17 MEMBER KENT: Salzmman.

18 SUPERVISOR JENS-SMITH: What?

19 MEMBER KENT: Salzmman.

20 SUPERVISOR JENS-SMITH: Salzmman, sorry.

21 MR. BROWN: Madam Supervisor, Town Board, my
22 name is Larry Brown, Jr. I am a -- I'm here on
23 behalf of the Manorville Fire District. But step
24 back personally, I worked nine years at Grumman's,
25 my father had 39 years at Grumman's, my

1 grandfather worked at Grumman's, so I have a lot
2 of connection to there. I am -- my son is a fifth
3 generation in Manorville, dates back to 1906, so I
4 know this area well.

5 But on the fire service side, our question
6 is, is that while Grumman and Navy was there, they
7 took care of the inside of the property. Any
8 accidents or anything happened on the outside,
9 such as December 1970, when the F-14 crashed, they
10 had no vehicles to get into the woods. Manorville
11 Fire Department at that time had our brush trucks,
12 was able to assist them to get into that area.

13 So now that the Navy is gone, Grumman's
14 gone, 90% of that facility is in the Manorville
15 Fire District now. We would like to know what
16 your plans are. When you operate, are you going
17 to have your own Fire Department in there? If
18 not, are you going to go to the ADA and try to
19 take tax dollars away from us, or are you going to
20 come to the table and work with us to protect your
21 area?

22 Thank you.

23 SUPERVISOR JENS-SMITH: Thank you very much.

24 (Applause)

25 SUPERVISOR JENS-SMITH: And thank you,

1 Mr. Brown, for being the most succinct.

2 So we have Toqui Terchun.

3 MS. TERCHUN: Good evening. I'm going to
4 read my own notes. I'm not sure whose these are.

5 So good evening, Madam Supervisor and our
6 Board. I'm going to display a healthy amount of
7 scepticism, and yet friendly. We do have a due
8 diligence as residents. That's where I hope I fit
9 into tonight's event.

10 My name is Toqui Terchun, I live in
11 Riverhead. I'm a member of CAEH, one of -- a few
12 of our others members have spoken tonight,
13 Citizens Against EPCAL Housing.

14 I also embrace the idea of aviation
15 returning to EPCAL. I have a particular fondness
16 for aviation, but I also see that the use can
17 benefit us as a Town and the eastern end of Long
18 Island.

19 My questions speak to integrity and
20 responsibility of the applicant sponsor. My
21 following questions have been answered partially,
22 and yet here they are for the Triple Five. I'm
23 going to do this in under five minutes.

24 SUPERVISOR JENS-SMITH: All right.

25 MS. TERCHUN: So there's six questions.

1 What is the status of the American Dream Mall in
2 Jersey?

3 Did you purchase that mall in 2011, seven
4 years ago?

5 Did you promise that mall would be completed
6 in 2014? Is it complete? I did learn tonight
7 that there's going to be a spring 2019 ribbon
8 cutting, as a partially answered question.
9 Question, further question to that is why hasn't
10 it been completed yet?

11 Second major question, do you own/operate
12 the West Edmonton Mall? Did you ask for millions
13 of dollars in tax concessions for that mall? Did
14 you know that the Mayor of Edmonton, Lawrence
15 Decore, reportedly criticized your methods, and
16 stated that your group, quote, "provided less
17 documentation," end quote, for these millions in
18 concessions, than a, quote, "group of Boy Scouts
19 asking for a thousand dollar grant," end quote.

20 I'm bringing these -- this piece -- these
21 questions together. Some of them are from the
22 Bloomberg article. You'll probably recognize some
23 of the quotes from there.

24 Number three, do you own and operate the
25 Mall of America in Minnesota? Did you know that a

1 Minnesota State Senator, Michael Freeman,
2 reportedly criticized your methods, and stated
3 your goal -- quote, "Your goals appear to be
4 built the best" -- "to build the best possible
5 project with the most public dollars," end quote,
6 again, from Bloomberg.

7 And question number four, did you obtain
8 \$400 million in incentives from New York State to
9 build a mega-mall in Niagara Falls called
10 Fantasyland? Also from the Bloomberg article.
11 Was that ever built? Did you also seek to obtain
12 incentives from Canada? Do you know that local
13 reporters referred to this effort as, quote,
14 "shadow play"?

15 Number five, did you propose a \$600 million
16 mega-mall in Maryland? Was there ever built? Do
17 you know that Doug Duncan, the head of the County
18 government, reportedly said that the project
19 failed because you, quote, "expected the public to
20 just keep putting more public money into the
21 project"?

22 And, lastly, number six, did you also
23 propose an \$800 million mega-mall in Las Vegas,
24 and was that ever built?

25 And I thank you. I can submit these in

1 writing without my notes on them later tonight.

2 SUPERVISOR JENS-SMITH: Okay. Thank you
3 very much.

4 MS. TERCHUN: Thank you.

5 (Applause)

6 SUPERVISOR JENS-SMITH: Hi.

7 MR. SALZMANN: Hi. Good evening, Town
8 Board, Supervisor --

9 SUPERVISOR JENS-SMITH: Just state your
10 name, yeah.

11 MR. SALZMANN: George Salzmann, Calverton.

12 I understand that this is just a Q & A, and I
13 wasn't prepared for questions, so I don't want to
14 take up any time, Mr. Hubbard.

15 I just wanted to say that I reside in
16 Calverton, I live in Timber Park. And I represent
17 Nassau and Suffolk County Carpenters and we are in
18 support of the project. But, in all good taste, I
19 trust in our Town Council. I'm sure that you guys
20 will make the proper decision and after reviewing
21 everything.

22 It will bring a lot of jobs for construction
23 and for our new generation up and coming to try
24 and keep them here. And I don't have any specific
25 questions. I didn't -- I had a whole speech, but

1 I'm not going to get into it. So, with that, I
2 just want to thank you for your time. And we're
3 supporting the labor end of it, and we trust that
4 you guys will make a good decision.

5 SUPERVISOR JENS-SMITH: Thank you very much.

6 MR. SALZMANN: Thank you.

7 (Applause)

8 SUPERVISOR JENS-SMITH: Next, we have John
9 Consoli, and then John McAuliff.

10 MEMBER WOOTEN: Let the last guy be a -- be
11 a lesson to you, how quick it was.

12 SUPERVISOR JENS-SMITH: And that will be
13 followed by Jessica Powell, Angela DeVito, and
14 then Cary Realbuto.

15 Hi. Just state your name, please.

16 MR. CONSOLI: Good evening, everybody. John
17 Consoli. I represent the group Long Island Needs
18 a Drag Strip. I just want to thank everybody for
19 giving us the chance to speak tonight, and also
20 for everybody here and speaking on behalf of their
21 organizations.

22 One thing that I think everybody is
23 concerned with is, is this the right decision for
24 the Town? Obviously, this has been going back and
25 forth for a while now, so I'm sure not just

1 myself, but everybody here. I just want to make
2 sure that the Town is looking out for the best
3 interest of everybody involved.

4 One thing that I do just want to state very
5 quickly is part of the deal from the Navy -- I
6 just want to read a quick thing.

7 In an effort to take advantage of the
8 natural features found at the Calverton property,
9 the 1996 reuse strategy proposed 938 acres, plus
10 or minus, of nature park and recreational areas
11 located throughout the Calverton property. The
12 Pine Barrens core area, McKay Lake, a community
13 park, a public golf course, a buffer area
14 constructed for the National Cemetery to the
15 north, a recreation area located in the industrial
16 business park, and endangered species habitat area
17 comprise the nature park and recreational areas.

18 The 1996 reuse strategy identifies several
19 potential business opportunities that could be
20 taken advantage of, assuming the implementation of
21 the master plan. One of these does include a
22 raceway proposal.

23 A raceway complex was identified as a
24 potential use at the Calverton property due to the
25 property's suitable conditions for such a venue,

1 such as substantial buffers the property offers,
2 as well as the existing runway infrastructure.

3 Obviously, one of the highlights of this
4 area and of this piece of property are the two
5 runways. Maintaining those runways is a very big
6 piece of this. Obviously, the Town doesn't want
7 to lose that. That's what makes this property so
8 valuable.

9 Another thing that we just want to mention
10 is, obviously, with the new people that are on
11 board, it has felt rushed. I think with the
12 meeting in December and the three-to-two vote,
13 obviously, with the new people on board, we want
14 to make sure that everybody is doing their due
15 diligence here and entertaining all options.

16 Motor sports park would certainly be an
17 economic generator. That's what this piece of
18 property was sold -- when the Navy sold it to the
19 Town to put the property back on the tax rolls,
20 and that's what a motor sports park would bring
21 back. Everything that you've --

22 SUPERVISOR JENS-SMITH: We're just going to
23 ask you to go back to the Qualified and Eligible,
24 so.

25 MR. CONSOLI: Sure. The one thing I did

1 want to ask is if Luminati and Triple Five have
2 performed any sound tests on the 7,000 foot or the
3 10,000 foot runway. If that has not happened,
4 definitely request that to happen as well. And,
5 also, in regards to my organization, just
6 requesting that we conduct our own sound test on
7 the runway. Obviously, I'm sure everybody can
8 agree here, sound, when you hear motor sports
9 park, you hear Riverhead Raceway. That's the
10 number one thing that we hear complaint of, is
11 it's going to be too noisy. Let us do our sound
12 test, prove to everybody and the Town residents
13 that we will fall underneath those buffers. And
14 look, if it doesn't make sense, we'll walk out.

15 SUPERVISOR JENS-SMITH: Okay. Thank you
16 very much.

17 MR. CONSOLI: That's all I have to say, so
18 thank you very much.

19 SUPERVISOR JENS-SMITH: Okay. Thank you.

20 (Applause)

21 MR. MC AULIFF: John McAuliff from Rolling
22 Woods in Riverhead, also with the Coalition
23 Against EPCAL Housing.

24 First, I want to express some sympathy for
25 the big delegation that's here tonight. You have

1 walked into the middle of a buzz saw. You
2 probably don't know all of the origins of it. I'm
3 going to say a little bit about it.

4 I'm going to ask that the record -- for the
5 record, the article in today's Riverhead Local be
6 entered into, into the record of this hearing,
7 since I think it's material. You can't simply
8 dismiss 25% of your ownership when it's that 25%
9 which has brought all of us here tonight,
10 including you. If that person had not done the
11 smoke and mirrors, had not had the relationship
12 with a very manipulative previous Supervisor --

13 MEMBER WOOTEN: Talk to the Board.

14 MR. MC AULIFF: -- this meeting would not be
15 happening.

16 MEMBER HUBBARD: You need to talk to the
17 Board.

18 MEMBER WOOTEN: Talk to the Board.

19 MR. MC AULIFF: And I wonder if you --

20 SUPERVISOR JENS-SMITH: John. John, you
21 need to address the Board.

22 MEMBER WOOTEN: You've got to talk to the
23 Board.

24 MR. MC AULIFF: Sorry, sorry. I'm wondering
25 whether they have been made aware of this history,

1 and why there is so much push-back from the
2 community at this point.

3 In particular, the Altair story was referred
4 to earlier. Are they aware of the over-dishonesty
5 of their 25% partner, and what that might imply
6 for their future business relationships?

7 The -- I'm curious. I said it to one of the
8 colleagues of the group, and as my question to
9 them is whether they would consider, since I think
10 there is much interesting in their proposal,
11 whether they would consider making a clean
12 proposal to the Town of Riverhead at the same time
13 as other interested parties could make clean
14 proposals for a transparent process.

15 SUPERVISOR JENS-SMITH: I think, John, we
16 have to stick to the Qualified and Eligible and
17 the agreement of sale that we -- that we have on
18 the table right now.

19 MR. MC AULIFF: All right. Well, let me ask
20 this. Whether in this eligibility, whether they
21 would consider renegotiating the basics in terms
22 of the amount of land, since that's one of the
23 primary community concerns, that the -- if 600
24 developable acres are to be sold, then why the
25 other acreage has to be part of the deal.

1 And the question is then more specifically
2 to your own history that was referred to earlier
3 by Toqui. Are you prepared -- is this new entity
4 prepared to pledge to the Town that it will not
5 come back to the Town for IDA requests, municipal
6 bonds, and the other methods of financing that
7 have been criticized in Minnesota and New Jersey?
8 So I think that question should be asked, whether
9 by going further, the Town is essentially getting
10 sucked into a process it does not want to be part
11 of.

12 I think that's basically what it comes down
13 to. I think is -- is this group prepared to put
14 itself on an equal footing with other proposals to
15 Riverhead, or do they want to continue to take
16 advantage of a privileged position from someone
17 that they have characterized in even more negative
18 terms than we have characterized?

19 SUPERVISOR JENS-SMITH: Okay. Thank you.

20 (Applause)

21 SUPERVISOR JENS-SMITH: And then after the
22 next two, we have Richard Amper and Matthew
23 Aracich.

24 MR. POWELL: Hello.

25 SUPERVISOR JENS-SMITH: State your name.

1 MR. POWELL: Jesse Powell, I live in Ridge.
2 And I don't have any prepared remarks, and I'm not
3 a natural public speaker, so I might go a little
4 bit hazy there for a second, but bear with me.

5 SUPERVISOR JENS-SMITH: We'll bring you
6 back.

7 (Laughter)

8 MR. POWELL: Okay. I am a Technology
9 Consultant in transportation technology. I've
10 been an invited speaker at International
11 Conferences, and have consulted with government
12 ministers, and sovereign wealth funds, and large
13 companies. And I just wanted to offer my
14 perspective on the importance of innovation or
15 incubation centers for the economic development of
16 a region.

17 My personal expertise is in maglev, magnetic
18 levitation. This is a -- this is a technology
19 that was invented here on Long Island, and was not
20 developed on Long Island and went abroad. There
21 is now tens of thousands of jobs that are in this
22 field in China and in Japan, and Japan is in the
23 process of trying to sell our own technology back
24 to us.

25 So all I would say is that aviation

1 technology is obviously an important area. It has
2 the potential for very high paying jobs. And,
3 frankly, Long Island can't afford to throw away
4 opportunities like this. It's -- I would urge the
5 Board to consider this very strongly. Thank you.

6 SUPERVISOR JENS-SMITH: Thank you very much.

7 MEMBER WOOTEN: Thank you very much.

8 (Applause)

9 SUPERVISOR JENS-SMITH: We have -- after
10 Angela, we have two more people, just so -- in
11 case anybody's wondering where we're at.

12 MS. DEVITO: And all start thinking about
13 revving up your cars and going home.

14 (Laughter)

15 MS. DEVITO: Good evening. I'm Angela
16 Devito, South Jamesport. I'm here on behalf of my
17 Civic Association, the Greater Jamesport Civic
18 Association this evening, as well as I'm a member
19 of the Coalition Against Housing at EPCAL.

20 I'd like to just expand a bit on -- John
21 McAuliff did ask the question. But I think it's
22 important for us to know, in light of some recent
23 Industrial Development Agency decisions in this
24 Town that were directed, in essence, by monies in
25 the way in which the projects had been funded. I

1 refer specifically to Georgica Greens with their
2 30-year bonds. They needed to have a 30-year IDA
3 tax exemption as a result.

4 So I think that I would ask you to ask the
5 applicants here tonight for a list of all public
6 monies that have been received, or any affiliate
7 of them, by them, or any affiliate from New York
8 State, including any tax incentive packages and
9 grants for development at EPCAL.

10 Also, to ask them that does EPCAL Aviation
11 and Technologies intend to request any additional
12 public monies, including IDA requests, municipal
13 bonds, or other methods that may be used to
14 finance their venture?

15 I would ask specifically if there is any
16 effort to contact our IDA. Would they be willing
17 to absolve themselves of that availability of
18 benefits from this Town for public monies?

19 You know, one of the things that we're
20 talking about this evening is that this is
21 supposed to be an economic generator, and we're
22 looking not just for the sale to put your money in
23 your bank, but long term, with the property taxes
24 that you will accrue from it, as well as other
25 benefits. And if you give them away through the

1 IDA as development goes forward, it would be many,
2 many years before we realize those.

3 And as a final note, my colleague, Phil
4 Barbato, did ask if this was going -- if it would
5 go forward, and whatever project goes forward at
6 EPCAL, is it going to be union built?

7 I think one of the things that I would like
8 to ask, and have you ask the applicant, are they
9 considering a community benefit agreement, as well
10 as a project labor agreement as they go forward
11 with their project at EPCAL, if it's approved?
12 Thank you.

13 SUPERVISOR JENS-SMITH: Thank you, Angela.

14 MEMBER HUBBARD: Thank you.

15 (Applause)

16 SUPERVISOR JENS-SMITH: Dick, you want to
17 come up? Or was Matthew? Okay, Dick, you're on.

18 MR. AMPER: My name is Richard Amper. I'm
19 Executive Director of the Long Island Pine Barrens
20 Society based here in Riverhead.

21 My question is what experience does
22 Calverton Aviation and Technology have, A, and
23 this is a quote from your own documents, "In the
24 construction and operation of commercial and
25 industrial aviation and associated businesses, as

1 well as other uses consistent with P.D. Zoning
2 District," unquote?

3 While Luminati may have been found to be
4 qualified and eligible to use a runway, that's
5 what -- not what this application is calling for,
6 it's a lot more than that.

7 The application specifically acknowledges
8 that, quote, "this is highly conceptual," and thus
9 ambiguous. Triple Five Real Estate specializes in
10 shopping malls, and Luminati Aerospace has only a
11 minority share of the investment, as we've been
12 reminded over and over again, and limited
13 financial resources.

14 B, neither applicant appears to have the
15 necessary experience and history to meet the
16 environmental requirements of the EPCAL site. Has
17 CAT worked previously in a federally designated
18 soul source aquifer, a State designated special
19 groundwater protection area, or a County
20 designated critical environmental area?

21 The U.S. Navy and Grumman Corporation were
22 unable to protect the groundwater resources on
23 this property. What makes anyone think that
24 Luminati and Triple Five Real Estate can meet the
25 environmental protection requirements of this

1 site? Have we looked at that? Have you satisfied
2 yourself about that?

3 What are the applicant's accomplishments
4 with respect to endangered and threatened animal
5 species known to inhabit the property? Haven't
6 heard a word about it.

7 On the basis of the extremely ambiguous --
8 ambiguous characterization about the proposed land
9 use, we believe that Calverton Aviation and
10 Technology is neither qualified nor eligible to
11 perform this contract.

12 And then I'll make one other personal
13 observation, and this needs to be directed not
14 personally or politically, and we can't assess
15 blame to this Board. But did it take an
16 enterprising journalist to discover what we needed
17 to know as to whether or not this was a Qualified
18 and Eligible hearing? Did this Town government
19 need to do more to find out who they were selling
20 the property to and whether they had confidence in
21 that? The question goes, was the government of
22 Riverhead qualified or eligible to answer the
23 question?

24 (Applause)

25 SUPERVISOR JENS-SMITH: Thank you. And the

1 last one I have is Matthew Aracich. Is he -- not
2 seeing him, I -- we're going --

3 MEMBER WOOTEN: We're good.

4 SUPERVISOR JENS-SMITH: What was that?

5 MEMBER WOOTEN: No.

6 SUPERVISOR JENS-SMITH: We're going to
7 close. We're going to adjourn for a few minutes.
8 We're going to go into Executive Session for a few
9 minutes and decide whether we're going to continue
10 tonight or to hold this over. So a first and
11 second --

12 MR. AMPER: The basis, the basis for the
13 Executive Session?

14 SUPERVISOR JENS-SMITH: The basis, to confer
15 with Counsel.

16 MEMBER WOOTEN: So moved.

17 SUPERVISOR JENS-SMITH: Second?

18 MEMBER HUBBARD: Second.

19 SUPERVISOR JENS-SMITH: In favor?

20 MEMBER HUBBARD: Yes, aye.

21 (Executive Session: 10:32 - 10:40)

22 SUPERVISOR JENS-SMITH: Okay. Thank you.

23 We've come out of Executive Session back into the
24 open meeting. We did miss one card. So we have
25 Cary. And how do you say your last name?

1 MR. REALBUTO: Realbuto.

2 SUPERVISOR JENS-SMITH: Okay, Realbuto.

3 MEMBER WOOTEN: Say it fast.

4 MR. REALBUTO: Thank you very much for your
5 time, I appreciate it. I appreciate your -- the
6 opportunity to speak this evening. Just two
7 questions I have for the Board, only because I've
8 been following this most recently.

9 And the maps, has there been any updates to
10 the map? And is this -- is this most recent map
11 that's presented going to be something that's
12 going to be more permanent than the previous maps?

13 The other question I had was, you know, if
14 we could seek a profound scope for the
15 development, sale and usage of the property. And
16 if this Board would be kind enough to consider a
17 certain acreage or allotment for the provision of
18 a motor sports park.

19 I have been a lifelong resident of Long
20 Island, and a lot of activities that I got to
21 utilize and, you know, enjoy as a child have
22 disappeared off Long Island, not so much for
23 environmental reasons, but for overcrowding. And
24 this is an opportunity that I believe would -- I'd
25 really appreciate consideration, you know, by the

1 Board for just a small allotment to, you know,
2 consider the usage for motor sports.

3 And if, you know, the Luminati deal does go
4 through, if there -- you know, what -- again, just
5 clarification on provision and sale of other
6 parts, you know, already developed, you know, for
7 usage or for sale by the Town would be greatly
8 appreciated. Thank you very much for your time.

9 SUPERVISOR JENS-SMITH: Okay. Thank you.

10 Because of the late hour, what we would like
11 to do is to adjourn this meeting and take it back
12 up on March 13th at 6 p.m. But prior to doing
13 that, we'd like to offer the chance for Triple
14 Five, if they would like to come up and answer any
15 of the questions that have been asked tonight.

16 MR. HASDAY: Our preference is getting the
17 questions in writing, and giving considered
18 organized answers --

19 AUDIENCE MEMBER: Can't hear him. Can't
20 hear.

21 MR. HASDAY: There were obviously many
22 questions, and I would ask the Town Board to
23 compile a list of the questions it would like
24 answered, and we will answer them, if that's
25 acceptable.

1 SUPERVISOR JENS-SMITH: We will have -- what
2 we will do is we have a stenographer tonight. We
3 will provide you the questions that have been
4 asked by the -- by the public tonight. With that,
5 we would like from you for the answers for those,
6 if you could answer those questions and provide
7 them back to us on the Friday before the 13th,
8 March 13th.

9 As far as the Board's questions, we will do
10 that in a public forum on the 13th. So we'll
11 reserve our questions until that evening.

12 MR. HASDAY: Is it possible to get their
13 questions ahead of time, because --

14 SUPERVISOR JENS-SMITH: No, because we would
15 do it at a public forum.

16 MEMBER WOOTEN: What, do you mean our
17 questions or --

18 SUPERVISOR JENS-SMITH: Yeah, our questions.

19 MEMBER HUBBARD: Our questions?

20 SUPERVISOR JENS-SMITH: Yeah. No, that will
21 be at --

22 MEMBER HUBBARD: Absolutely not.

23 SUPERVISOR JENS-SMITH: That would be at a
24 public, the public forum.

25 MR. HASDAY: Okay.

1 MR. SYD GHERMEZIAN: Just for one moment,
2 I'd like to thank the members of the Board, the
3 Councilwomen and men, and again, the Supervisor,
4 for joining us this evening.

5 And, you know, I think there was a lot of
6 healthy dialogue this evening. I see that some of
7 the more spirited members of the questioners have
8 departed. But I did want to take a moment to
9 thank our -- my close friend of over 20 years,
10 Stuart Bienenstock, who has been putting a lot of
11 effort in since we first met with Daniel, and has
12 been spending a lot of time out here in the
13 neighborhood, and doing a lot of work to get this
14 evening set up for us, and bringing out all of the
15 participants today to speak in our favor.

16 SUPERVISOR JENS-SMITH: You know, I'm just
17 going to interrupt, because we are -- we are on
18 Channel -- if you could just identify yourself, so
19 people in the public --

20 MR. SYD GHERMEZIAN: Oh, sorry, sorry. Syd
21 Ghermezian.

22 SUPERVISOR JENS-SMITH: Thank you.

23 MR. SYD GHERMEZIAN: Again, he is a close
24 friend of the entire family, and has been with us
25 for many years. He did depart for a couple of

1 years, but did come back, and we're happy to have
2 him join us with -- join us here.

3 There is a lot of acrimony that I've noticed
4 between the Town, Townspeople and Daniel Preston.
5 What I would encourage the Town to appreciate is,
6 or the perspective that they should take is that
7 Daniel planted a seed. He planted a seed for what
8 could be accomplished with Calverton.

9 We talk about the capabilities of ourselves
10 and our partners, which I think we brought a lot
11 of support this evening to show what we are able
12 to accomplish. I think that our history has shown
13 that we accomplish what we say we are going to do.
14 I think that in cases where towns, where -- many
15 of our projects are public/private partnerships.
16 I think that every single time that the local,
17 state, or, you know, governments have gone into
18 those partnerships with us, they've always been
19 happy, you know, so people could talk about
20 incentives and things like that. But, again, I
21 think we deliver what we say we're going to
22 deliver, and I think the results speak for
23 themselves.

24 But, again, the -- what Calverton affords us
25 is an infrastructure that's already there for

1 aviation. The runways are already there. Grumman
2 was there for many years. I think that that's
3 what really lends itself to bring about what we
4 envision, which is, again, what -- the seed that
5 Daniel planted. Daniel, yes, he is a partner of
6 ours. I think that somebody mentioned the term
7 crazy. I think that the --

8 MEMBER WOOTEN: We didn't, you did.

9 (Laughter)

10 MR. SYD GHERMEZIAN: Not me, no, somebody on
11 our side. But, again, it's crazy that creates
12 visionaries, right? And, again, Daniel is going
13 to be -- is a part of what we envision being on
14 that site, which we think will -- you know, will
15 be for the betterment of the entire community of
16 Calverton and Riverhead.

17 Thank you very much.

18 SUPERVISOR JENS-SMITH: Thank you very much.

19 MEMBER WOOTEN: Thank you, Syd.

20 SUPERVISOR JENS-SMITH: Is there anybody
21 else?

22 (No Response)

23 SUPERVISOR JENS-SMITH: All right. At this
24 point, I'd like to adjourn the public hearing, and
25 get a first and second to close the Town Board

1 meeting for tonight.

2 MEMBER WOOTEN: With the understanding we'll
3 reconvene on March 13th at 6 o'clock.

4 SUPERVISOR JENS-SMITH: On March 13th at
5 6 p.m., not 7 p.m., but 6 p.m.

6 MEMBER WOOTEN: All right. So moved.

7 MEMBER GIGLIO: Second.

8 MEMBER HUBBARD: Second.

9 SUPERVISOR JENS-SMITH: All in favor?

10 MEMBER WOOTEN: Aye.

11 MEMBER KENT: Aye.

12 MEMBER GIGLIO: Aye.

13 MEMBER HUBBARD: Aye.

14 SUPERVISOR JENS-SMITH: Aye.

15 Thank you, everybody for bearing with us
16 tonight.

17 (Adjournment: 10:48 p.m.)

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C E R T I F I C A T I O N

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

I, LUCIA BRAATEN, a Court Reporter and
Notary Public for and within the State of New
York, do hereby certify:

THAT, the above and foregoing contains a
true and correct transcription of the proceedings
taken on February 27, 2018.

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

IN WITNESS WHEREOF, I have hereunto set my
hand this 10th day of March, 2018.

Lucia Braaten
Lucia Braaten

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