



TOWN OF STONY POINT NEW YORK

AN IMPORTANT MESSAGE FOR STONY POINT RESIDENTS

March 18, 2020

Dear Fellow Stony Point Resident:

As you know, for a number of years, the Town Board has been engaged in a public process to determine the best use of the Letchworth property for the benefit of the Town, its taxpayers and its long-term financial stability. Over the last few years, several public hearings have been held engaging residents on how we might redevelop that area in a way that is in keeping with the character of our Town and that enhances our quality of life.

We've listened and have established a vision and strategy for the site that takes into account many of the comments provided by residents. Over the years, we have met with a number of prospective developers with various proposals for the use of the site. In each case, the high costs associated with the necessary environmental remediation – asbestos and other contaminants – infrastructure upgrades on the Letchworth property and our high school property tax burden, have led investors to conclude their proposals were not commercially viable.

We have now been approached by a prospective developer – and Stony Pointer – who is interested in negotiating for the purchase of both the town's golf course and the old Letchworth site. **Their proposed use for the redeveloped Letchworth site, which will focus primarily on hospitality, would complement the existing golf course and catering facility. The prospective purchaser would continue to operate the course, making provision for Town residents to continue using the facility. Both the course and Letchworth would also be put on the town's tax rolls.**

It is important that you, the taxpayers, understand the facts and the rationale for the Town Board's decision to sell the course along with the Letchworth property. Unfortunately, there is a significant amount of misinformation being deliberately spread by a few residents who oppose the sale of both properties at this time.

Selling the course now makes strong fiscal sense, especially given the sharp decline in residents using the golf course. It is important to appreciate that of the nearly 16,000 residents of Stony Point, less than

50 play more than 20 rounds of golf per year on our course. **That's less than 1% of our population.** Golf courses across the region are seeing declines in use and revenue.

As a Town Board we work very hard to hold the line on taxes, but each year that becomes more and more difficult. **Sale of the course and the Letchworth property at this time will be a considerable boost for the Town's financial position, saving us nearly \$2 million per year in operational costs** (based on 2020 Adopted budget).

The facts are not in dispute. **Stony Point's Golf Course has been losing money every year, requiring it to be subsidized by the Town's general fund by approximately \$1.2 million annually. Fully 10% of our town's budget goes to operate the golf course and pay down debt associated with the course.** That means putting your tax dollars toward a golf course, town residents aren't using, instead of priority projects like:

- Replacing old Highway Department vehicles
- Necessary sewer system upgrades
- Street paving
- Enhancing our recreation facilities
- Streetscaping and sidewalk repairs
- Renovation or replacement of aging town facilities
- and other critical needs

Significant investments to both the course and the catering facility – estimated in the millions - have not been made in decades and are desperately needed. We presently cannot afford them either.

Certain individuals who oppose the sale of the course and Letchworth have suggested that the Town borrow millions of dollars to conduct the remediation of the site ourselves, acquire more debt to make necessary repairs or continue to expend precious Town resources on the facility despite declining use by residents.

Let us be clear, we believe strongly that to take that course of action would be wholly irresponsible and burden taxpayers further for decades to come.

Additionally, contrary to rumors, the course and Letchworth have not already been sold. The Town Board together with our attorneys are in the process of a complex negotiation with the prospective purchaser. **There are also rumors that the Town Board is "giving away" the property. Such statements are not only false but grossly irresponsible.** The basic elements of any deal to sell the course and the Letchworth property that the Town would consider must include:

- A cash payment to the Town from the purchaser,
- The requirement that the purchaser continue to operate the golf course with provision for town residents to use the facility at discounted rates,
- Commitment from the purchaser to pay for all environmental remediation,
- Commitment from the purchaser to pay for demolition of all Letchworth buildings, should they decide they will not incorporate them into their development plan,
- Commitment by the purchaser to renovate Kirkbride Hall for continued use by Town Residents,
- Construction, at the purchaser's expense, of a new Town Community and Senior Center,

- Renovation by purchaser of the existing catering and golf facilities,
- Renovation by purchaser of all water, sewer and electrical systems to the site to accommodate the development,
- Annual recurring revenue for Stony Point and the North Rockland School District.

These general provisions amount to an estimated more than \$15 million in initial commitments to clean and prep both sites and pave the way for the development of a hotel, conference center, and expanded catering and restaurant facility.

Delaying this sale due to misinformation would be irresponsible and burden our taxpayers further. We are committed to negotiating the best outcome possible with any prospective purchaser to protect taxpayers and the quality of life of all Stony Pointers. Suggestions to the contrary on social media, those that question our ethics, transparency or ignore the facts are counterproductive to the goal of ensuring Stony Point has a strong future.

It is an honor to serve the people of this Town and after years of inaction on this issue, finally make progress for the benefit of our whole community. We hope that this has been helpful and you support our vision and decision. Please don't hesitate to reach out to any of us with additional questions on this matter. Our email addresses are available on the town website- www.TownofStonyPoint.org.

Additionally, as our community continues to deal with responding to the threat of the coronavirus, please remember to help your neighbors in need, particularly those most vulnerable. The Town will continue to post critical messages regarding events, services and other vital instructions on the homepage of the website as necessary. Working together as a community, we will get through this challenge.

Sincerely,

Jim Monaghan

Town Supervisor

Tom Basile

Councilman & Dep. Supervisor

Karl Javenes

Councilman & Dep. Supervisor

Mike Puccio

Councilman

Paul Joachim

Councilman