

STATEMENT ON PARTIAL COMMON COUNCIL VOTE RELATED TO 12-MONTH CHALMERS LAND  
PURCHASE EXTENSION

KCG's Development team has worked in the spirit of goodwill and collaboration with the City of Amsterdam to deliver a dynamic mixed-use \$34 million waterfront community redevelopment plan that would generate over \$8 million in new local taxes. To hear a limited vote with two members in favor and only one opposed held at a midday City Council meeting possibly unwind all of these positive impacts is distressing.

KCG has invested at risk to achieve approved site design informing our project finance applications. We also volunteered and provided concept designs contributing to the City's winning \$10 million DRI award by the state. Chalmers Mill Lofts anchored the winning DRI application as the most likely viable private leveraging new private investment. As approved unanimously by the Council just last December, the project would add nearly \$3 million in new property taxes over 30 years of a PILOT agreement. Plus, over \$5 million in likely added sales taxes due to the substantial commercial banquet and restaurant operation.

By working with local artist, food and waterfront preservation contributors, we conceived of a new riverfront boardwalk and civic space to allow the public at large to enjoy its waterfront. This vision would secure generations of public access to overlook the river and MVGO. Our civic engagement and design efforts attracted nearly \$480,000 in State grant awards for this civic space.

Our commercial collaboration with the City, County and Lanzi family identified a main attraction to the waterfront for a 300-person capacity banquet and event space. Those new eyeballs and feet on the Street in Amsterdam will create awareness and desirability for others to activate the Bridge Street corridor even further as a destination for food, entertainment and living.

KCG has been in routine contact with the State Departments of Homes and Community Renewal updating required market studies for the residential uses. We always indicated to the City that leveraging tax credits was the only viable path to attract this type of investment to the City. And that it would take a couple of attempts to present the right financing package for State award.

We are anxiously looking to meet with Council members and the mayor-elect to demonstrate our long-term commitment to work in good faith to deliver this project. A shorter nine-month purchase extension could suffice to provide a window for closing project financing. We look forward to a full, favorable Council vote being held so all this shared effort to support commercial investment in Amsterdam is not wasted.

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