

HKCC OBTAINED \$54 MILLION IN ASSESSMENT REDUCTIONS FOR GENERAL ELECTRIC COMPANY

Herman Katz Cangemi & Clyne, LLP recently obtained \$54,000,000 in assessment reductions on behalf of the General Electric Company on its substantial properties located in the Town of Rotterdam, Schenectady County.

The 325 acre campus houses 40 buildings including the much heralded and innovative turbine plant visited by the President during a visit to upstate New York in 2011. General Electric employs roughly 4,000 employees at the location. In addition to saving GE approximately \$2,000,000 in taxes, HKCC was instrumental in assisting General Electric in negotiating a long term Payment-In-Lieu of Tax Agreement (PILOT) with the Schenectady County Industrial Development Authority (IDA). This agreement brings tax stability for GE and the various taxing authorities, and ends years of protracted and contentious litigation.

In a separate proceeding also initiated on behalf of General Electric, HKCC was able to negotiate a long term tax savings arrangement with the Town of Ossining, Westchester County on the company's Conference Center.

HKCC Senior Partners Bob Katz and Jay Herman handled settlement negotiations on both matters, and provided legal counsel on IDA negotiations on the Rotterdam matter.