



Saint James - Head of the Harbor
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GYRODYNE – IRONICALLY – MADE THE CASE AGAINST ITS OWN DEVELOPMENT PROPOSAL!

Would you be surprised to learn that a traffic expert testified under oath in 2010 that if Gyrodyne developed its Flowerfield property with light industrial buildings, traffic would increase by 3206%? So would we. **But he did!**

Would you be surprised to learn that the traffic expert was hired by Gyrodyne? So would we. **But he was!**

That figure of 3206%, which means an **increase of 32 times** over the 2005 traffic levels on an average morning, came in the context of Gyrodyne's lawsuit against New York State after Stony Brook University took 245 acres and paid Gyrodyne \$26 million for it.

Ironically, in that lawsuit Gyrodyne was trying to prove that the "highest and best use" of the property was residential use, not light industrial use. That way it would receive more money in its lawsuit. The judge agreed. Since the State had no appraisal of its own based on residential use, Gyrodyne was awarded \$125 million plus interest based upon its residential appraisal. The judge said he was required to use the only valid appraisal before him. Additionally, the judge criticized the state attorney general for not even bringing up the words "railroad tracks" in the trial. Who wants railroad tracks running through their property? Obviously, the property would have been appraised for less money had there been proof as to the negative impact of railroad tracks. But there wasn't.

Clearly, the value attributed to the 245 acres was higher than it should have been, but the court had no choice.

More important, during the past year Gyrodyne's own officials have made baseless statements alleging that there will be "no increase" in traffic if the property is developed, because traffic lights and right turn only lanes will be installed. These comments are irresponsible and false, and now Gyrodyne's own legal strategy has come back to haunt it. They have also said that they "welcome traffic studies". But we don't need more traffic studies to know the truth. Gyrodyne's own experts have already provided the proof, although inadvertently. Unearthing this information took some digging. We expect that Gyrodyne officials forgot what their experts said under oath.

In making its claim in 2010 that the property should be viewed as residential property, Gyrodyne's traffic expert also claimed that if Flowerfield is developed as residential property, traffic would increase to 338% of the 2005 level on an average morning. That is more than triple the amount of traffic as it was **in 2005**. Whoever is familiar with this area for years knows unequivocally that traffic has gotten worse during the past 16 years anyway.

Gyrodyne's own appraisal and zoning and planning experts agreed with Gyrodyne's traffic expert in their testimony that this property is "**not suitable for commercial development**" and that "**Getting traffic on and off the property is a problem for the site.**"

The amazing thing is that Gyrodyne seeks to move forward with commercial development of the property, conveniently forgetting it's own experts' sworn testimony before the State Court of Claims 11 years ago!

Whether their goal is to develop the property as commercial property or even as residential property, ironically, **Gyrodyne itself has made the case against development of this property.**

If Gyrodyne's proposal is approved as a subdivision, any judge reviewing the legal challenge that will come will have no choice but to rule that the approval was arbitrary, capricious and made no sense.

We trust that the Gyrodyne officials will go back and read their experts' testimony. We trust that they will see the errors of their application and withdraw it. If not, we trust that the Town of Smithtown will deny the application on the basis of the inevitable traffic nightmare that will result, as has already been admitted by Gyrodyne's own experts under oath.

The solution to this problem is to divide the 75 acres into two parcels, one being the already developed parcel and the other being the open space. Gyrodyne should be permitted to redevelop the developed parcel by tearing down old structures if advisable and creating first class mixed-use buildings. The open space parcel should be purchased for fair compensation and preserved for public park use, and revenue-creating events, such as equestrian shows. There are parties who are interested in discussing this proposal, with the money to finance it. Now is the time to open the lines of communication and work together for the future of Flowerfield and the community.