

Warwick investor has deep pockets and a sense of community

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Warwick — Behind the Town of Warwick's plan to redevelop the closed Mid-Orange Correctional Facility is a deep-pocketed inventor and entrepreneur who believes strongly in conservation and saving neglected historic buildings from deterioration.

Bob Schluter, the businessman noted for buying the former Georgia-Pacific plant on Forrester Avenue last year and reimagining it as a research and development center for aeroponic tomatoes and sun-seeking solar panels, put up part of his personal fortune to finance the purchase of the former prison.

"I don't like my money to stay in banks ...," he said. "I believe in purchasing buildings and lands and things they're not making any more, things that have intrinsic physical value," said the philanthropist and investor, who also owns properties in other parts of New York and around the country, including in Arizona, where he dabbles in geology.

His \$3.1 million loan to the Warwick Valley Local Development Corp., which will be buying the former prison, will charge less than 1 percent interest. Though Schluter is an adviser to the agency, he does not have influence in its decision-making, according to Michael Sweeton, Warwick supervisor and a member of the local development corporation's seven-member board.

"He's just simply another example of how successful people stepped up to reinvest in their community, and we're thrilled that he's a resident of Warwick," Sweeton said.

Schluter also was Sweeton's largest campaign backer, donating \$30,000 to the Republican supervisor's bid for Orange County executive. Sweeton dropped out of that race Friday after falling behind significantly in gaining his party's support.

"I was honored by his desire to help me," the supervisor said of Schluter. Sweeton assured that support from Schluter came with no strings attached.

"Not once was there anything even mentioned about why he was doing that, other than he believed in me," Sweeton said.

An inventor by trade

Schluter, 55, has made millions through a number of electronic and mechanical inventions for industrial use, he said. He continues to consult for Middle Atlantic Products, the Fairfield, N.J., company he founded in 1979 and sold in 2011.

According to county records, he bought at least 10 properties in the Town and Village of Warwick in 2011 and 2012 through limited liability corporations. Some of the properties were purchased as buffers for the R&D center on Forrester Avenue.

He also selected buildings in the downtown shopping district to maintain or restore their historic character, he said. He owns several buildings on Main Street and Railroad Avenue.

Bob Krahulik, president of the Local Development Corp., said Schluter's involvement with the Mid-Orange Correctional Facility's financing is purely philanthropic. "He's just lending money at a nominal interest rate; any profits generated on the future sale of the property have to be used for the development of the site and economic development opportunities in and about the Town of Warwick," he said.

Schluter said his interest in the former prison stems from its proximity to his home on Chancellor Lane. One of the Local Development Corp.'s proposals is to put 400 acres of the unusable wetlands on the former prison grounds in the hands of the Orange County Land Trust, while subdividing and selling 150 usable acres.

Schluter, who enjoys exploring his wetlands by boat with his partner, Rosemarie Curti, a co-investor in most of his ventures, supports that proposal.

"What's likely to happen if they don't get the prices to pay me back, then I'll likely be left with the (wetlands), which is fine by me, because it's vacant land, and I love vacant land."

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