

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY  
Greenwich Preservation Group, LLC Project  
PUBLIC HEARING MINUTES  
August 21, 2017**

Bruce Ferguson, Vice Chairman of the Counties of Warren and Washington Industrial Development Agency (the "Agency"), called to order a duly noticed Public Hearing for the Green Preservation Group LLC Project at 11:00 am on the 21st day of August, 2017 at the Town Hall, located at 2 Academy Street, Greenwich, NY.

Present at the meeting were:

Bruce Ferguson	Vice Chairman, WWIDA
Robert C. Morris, Esquire	Counsel for WWIDA
Pam Fuller	Mayor, Village of Greenwich
Sara Idleman	Supervisor, Town of Greenwich
Bob Jeffords	Town of Greenwich
Meghan Phalen	Greenwich Journal
William Wade	Greenwich Preservation Group
Ted Bearor	Greenwich Preservation Group
Sharon Reynolds	Homefront Development Corp.
Dave O'Brien	WWIDA Board Member
Deborah Mineconzo	Office Administrator WWIDA

Mrs. Mineconzo read into the minutes the published notice describing the proposed project and financing.

Ted Bearor gave an overview of the project. The sizable restaurant (120 tables) in his opinion was something not currently in the area and would consequently result in an increase in tourism for Greenwich. He said the project would bring jobs to the area thereby stimulating growth and increasing shopping traffic for the other stores in the area. When the former Wallie's Restaurant was opened years ago, it drew from many area towns. The buildings involved have been sitting vacant in the center of town for many years. Questions from attendees regarding the detailed plans for the distillery and farmers' market also adjacent to the restaurant were reviewed and explained. Bob Morris explained for everyone how an IDA PILOT works with this type of project, emphasizing the current taxes being paid on the properties would continue at 100%. However, the taxes on the increased assessment value due to the renovations would immediately increase for the municipalities by 50%. The PILOT for this project specifically would provide a 50% abatement on the increased building assessment value for five years, and then 25% for another five years. Mr. Morris explained the IDA would offer sales tax exemptions on the new construction materials and new furniture and furnishings during the initial renovation. Also, he advised the group a mortgage tax exemption would be offered by the IDA if the Board agrees to take on the project.

Mr. Bearor confirmed employment at the project sites would total about 20-25 employees. Mr. Wade stated the upstairs area of the restaurant would be used as offices for himself and others associated with the running of the project. Regarding the 1811 built boarded up building at 73 Main Street, the developer advised that a tenant had already been secured for the space. Mr. Wade informed the group he had already heard from area businesses about booking holiday parties in the renovated banquet facility section of the restaurant building at 54 Main Street. The developers confirmed that bids were going out the end of the month and construction was planned to start in early September. The opening of the restaurant and distillery were expected by May 2018. A large vacant lot next to the restaurant is part of the project and plans are to use it to provide adequate parking in the area.

Mayor Pam Fuller of the Village, Supervisor Sara Idleman of the Town and Bob Jeffords of the Town of Greenwich all voiced support for the project and the assistance by the IDA including the proposed PILOT. Mayor Fuller plans to follow up this hearing with a formal letter for the IDA's Board Meeting August 22<sup>nd</sup>. Mr. Ferguson advised the group a formal letter had already been received from the Town Supervisor, Sara Idleman, and will be included in the Hearing's formal minutes for the record.

Mr. Morris confirmed the IDA Board Meeting is tomorrow in Warren County at 4pm which anyone can attend. He informed the group an Inducement Resolution will be discussed by the Board for approval. If approved, the resolution confirms the IDA will take on the project.

There being no further comments from the public, Mr. Ferguson closed the hearing at 11:21 am.

Dated: \_\_\_\_\_

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Bruce Ferguson, Vice Chairman WWIDA