

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY
354 Broadway LLC & Price Chopper (Fort Edward) Project
PUBLIC HEARING MINUTES
August 17, 2015**

Bud Taylor, Chairman of the Counties of Warren and Washington Industrial Development Agency (the "Agency"), called to order a duly noticed Public Hearing for the 354 Broadway LLC & Price Chopper (Fort Edward) Project at 10:00 a.m. on the 17th day of August, 2015 at the Town Hall in Fort Edward, New York.

Present at the meeting were:

Bud Taylor	Chairman, WWIDA
Robert C. Morris, Esquire	Counsel for the WWIDA
Michael O'Connor, Esquire	Counsel for the Project
Darlene DeVoe	Fort Edward LDC & Resident
Jim Lindsay	Chairman of the Warren Co. Board of Supervisors & WWIDA Board Member
Linda Goewey	Hudson Falls School Superintendent
Kevin Polunci	Hudson Falls School Director of Business Services
Mitch Suprenant	Supervisor, Town of Fort Edward
Tom Hayden	Price Chopper Representative
Bruce Ginsburg	Member 354 Broadway LLC (Developer)
Mary Ellen Stockwell, Esquire	Town of Fort Edward Attorney
Patricia Ives	Clerk for Village of Fort Edward
Neal Orsini	Town of Fort Edward
Deborah Mineconzo	Office Administrator for the WWIDA

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

Attorney Michael O'Connor presented the details of the proposed project. He stated the site is currently tax exempt. He reported the developer (354 Broadway LLC) is requesting assistance from the IDA with sales and mortgage tax abatement along with an enhanced fifteen year PILOT. Specifically, the developer is asking for 75% (real property tax) abatement on new construction for five years, followed by 50% abatement the next five years and 25% abatement the final five years. He added the tenant, Price Chopper, was asking for assistance with sales tax abatement on their new construction materials and furnishings. Mr. O'Connor informed everyone the project would generate about \$1,292,000 in taxes over the course of the PILOT for the Town, County, Village and Schools. He informed everyone they had already met with the Town Assessor and the developer agreed to commit to a beginning assessment of about \$4.7 million. The developer also agreed not to challenge the assessment following the termination of the term of the PILOT for three years. The developer feels this project would hopefully be the start of more development in that section of town.

Mr. O'Connor reported there will be construction jobs created immediately to prepare the pad for the tenant's development. Once the tenant begins construction, another estimated eighty construction jobs would be added. After completion, the Price Chopper estimates bringing about eighty jobs to the new store, eighteen of which will be managerial. Mr. O'Connor said the project should meet the IDA's approval criteria given there is no other supermarket available in Fort Edward and the site is part of the Empire Zone designation.

Mr. Taylor opened the hearing up for public comments but there were none voiced.

There being no further comments from those in attendance, Bud Taylor closed the hearing at 10:14 a.m.

Dated: _____

Bud Taylor, Chairman WWIDA