

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

78-80 Main Street LLC PUBLIC HEARING MINUTES

May 23, 2022

Dave O'Brien, Chair of the Counties of Warren and Washington Industrial Development Agency (the "Agency"), called to order a duly noticed Public Hearing for 78-80 Main Street LLC at 4:30 p.m. on the 23rd day of May, 2022 via Zoom.

Present:

Dave O'Brien

Alie Weaver

Dan Bruno

Craig Leggett

Kara Lais

Mike Ostrander

Nick Caimano

Chuck Barton

Tim Robinson

Jeffrey Meyer

Joe Leuci

Teri Ross

Representing:

WWIDA/WWCDC Chair

Office Administrator, WWIDA/WWCDC

WWIDA/WWCDC Member

WWIDA/WWCDC Vice Chair

FMBF, Legal Counsel for WWIDA/WWCDC

WWIDA Executive Director

WWIDA/WWCDC Member

WWIDA/WWCDC Member

WWIDA CFO

78-80 Main St. LLC attorney

78-80 Main St. LLC

Queensbury Tax Assessor

Alie Weaver, WWIDA Office Administrator, read into the minutes the published statement (legal notice) describing the proposed project.

Mr. Meyers gave a brief overview of the proposed project, stating that this project's intention is to fulfill the Town of Queensbury's vision for the Main Street corridor with a forward-facing mixed-use building with zero set-back against the road and with parking in the rear. He stated that the first floor is approximately 8,600 square feet to be used for Foothills Builders' office and showroom as well as additional spaces for retail/offices. The second and third floor would be for twenty-two residential apartments consisting of one or two bedrooms.

He stated that the site plan review is on the agenda for later this week with the Town of Queensbury.

He also stated that the request for tax abatements and sales/mortgage exemptions is a reflection of the rising costs for raw materials and labor.

Mr. Leuci stated that projected rent would be \$1,100 - \$1,200 per month for one-bedroom apartments and without IDA assistance, the rent amount would need to be increased. He also stated that the proximity of this project is close to the Northway and downtown Glens Falls, attracting both local workers as well as commuters, which would also help maintain or boost local revenue to area businesses.

Mr. Leuci stated that this project could also be delayed due to the ongoing construction cost increases if 78-80 Main Street LLC does not receive IDA assistance.

Mr. Ostrander stated that this project would fall under the IDA's mixed-use abatement structure, starting at 50% abatement of new construction for the first year and reduced 5% for every year thereafter until year 11. He also stated that the sales tax exemption of \$105,000 would include appliances in the residential apartments and their 2.75-million-dollar financing loan would receive a mortgage tax exemption of approximately \$34,000.

Mr. Ostrander noted that the location of this project would be beneficial to employees at Glens Fall Hospital and retail shops and restaurant on and around Main Street. He also noted that approximately twenty jobs are projected to be created after two years of completed construction.

Mr. O'Brien stated that no action for project approval will be performed at this Public Hearing and asked if there were any questions or comments on the subject matter at three separate intervals.

There being no questions or comments, Mr. O'Brien adjourned the Public Hearing for 78-80 Main Street LLC at 5:02 PM.