

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

Boats by George PUBLIC HEARING MINUTES

September 28, 2021

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 Boats by George, Inc. at 4:00 p.m. on the 20<sup>th</sup> day of September 2021 via Zoom.

**Present:**

Dave O'Brien

Alie Weaver

Dan Bruno

Mike Grasso

Craig Leggett

George Pensel

Kara Lais

Brian Campbell

Ginny Sullivan

Mary King

Kara Lais, Esq.

**Representing:**

WWIDA/WWCDC Chair

Office Administrator, WWIDA/WWCDC

WWIDA/WWCDC Member

WWIDA/WWCDC Member

WWIDA/WWCDC Vice Chair

President, Boats by George

FMBF, Legal Counsel for WWIDA/WWCDC

WWIDA/WWCDC Park Chair

WWIDA/WWCDC Member

WWIDA/WWCDC Member

FMBF

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

Mr. O'Brien stated that a public hearing had been held for this project earlier in 2021, however Mr. Pensel's request for assistance has changed.

Mr. Grasso asked if there were any other changes to the revised application other than what had already been discussed during the September 8<sup>th</sup> WWIDA Executive Park meeting.

Mr. O'Brien stated that the total project cost has changed, thus changing the sales tax, mortgage tax and PILOT abatements. He reiterated that there were no changes from the original project plans outside of cost.

Mr. O'Brien read the one public comment that the WWIDA had received via email from Mr. McDevitt:

"I am a resident of Glens Falls and a Warren County Supervisor. I support the agency proposal for financial assistance submitted by Boats by George, Inc. This proposal will create needed business activity and sales tax generation. In addition, it will generate activity in the winter months."

Mr. O'Brien asked if there were any questions or comments on the subject matter of this Public Hearing at three separate intervals.

Mr. O'Brien also checked for any public comments on the WWIDA YouTube page that was currently livestreaming the Public Hearing.

There being no questions or comments, Mr. O'Brien adjourned the Public Hearing for Boats by George, Inc. at 4:09 p.m.



## **NOTICE OF PUBLIC HEARING**

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the "Agency") on the 28th day of September, 2021, at 4:00 pm local time, via ZOOM at the meeting information below, in accordance with Legislation S. 50001/A. 40001, amending subpart A of part BB of Chapter 56 of the Law of 2001, in connection with the following matter at:

<https://us02web.zoom.us/j/84746256650?pwd=Nm41dmZiQVZMcno2ODBvWkxldGdYUT09>

Meeting ID: 847 4625 6650

Passcode: 066610

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/j/84746256650?pwd=Nm41dmZiQVZMcno2ODBvWkxldGdYUT09>

Boats by George, Inc., a business corporation established pursuant to the laws of the State of New York, having an address of 18 State Route 149, Lake George, New York 12845 (the "Company") has submitted an amended application requesting that the Agency provide financial assistance in the form of a payment in lieu of taxes, a mortgage recording tax exemption and sales tax abatements regarding a tourism destination project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2200 State Route 9 in the Town of Lake George, County of Warren, New York (the "Land"); (ii) the planning, design, renovation, operation and maintenance by the Company of an approximately 50,000+/- square foot facility to be used by the Company as a boat showroom, boat storage space and office space (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility, a mortgage recording tax exemption on eligible mortgages and a payment in lieu of taxes, which are consistent with the policies of the Agency. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The amended application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington  
Industrial Development Agency  
David O'Brien, Chairman  
Published: September 17, 2021



BOATS BY GEORGE APPLICATION  
AMENDED REQUEST

	PREVIOUS	CURRENT
Land and/or building application	\$3,000,000	\$2,500,000
Reconstruction/Renovation	\$ 600,000	\$1,000,000
Non-Manufacturing Equipment	\$ 200,000	\$ 200,000
Soft Costs	\$ 50,000	\$ 50,000
Total Capital Costs	\$3,850,000	\$3,750,000
Bank Financing	\$2,100,000	\$2,000,000
Equity	\$ 850,000	\$1,500,000
Total source of Funds	\$3,850,000	\$3,500,000
Mortgage amount	\$2,100,000	\$2,000,000
Mortgage recording Tax	\$ 26,250	\$ 25,000
Construction Cost Breakdowns		
Total Cost of Construction	\$ 800,000	\$1,000,000
% sourced locally	80%	80%
% sourced in state	20%	20%
Cost for labor	\$ 600,000	\$ 500,000
Amount subject to Sales and Use tax	\$ 200,000	\$ 500,000
Sales Tax Benefit	\$ 14,000	\$ 35,000
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Net PILOT Exemption	\$ 28,695	\$ 46,220