

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

GLENS FALLS JV REDEVELOPMENT PARTNERS, LP HEARING MINUTES

DECEMBER 11, 2020

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 Glens Falls JV Redevelopment Partners, LP at 10:00 a.m. on the 11th day of December, 2020 via Zoom.

Present:

Dave O'Brien

Alie Weaver

Kara Lais

Bill Nikas

Representing:

Chair, WWIDA/WWCDC

Office Administrator, WWIDA/WWCDC

FMBF, Legal Counsel for WWIDA/WWCDC

Public

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

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

There being no questions or comments, Mr. O'Brien adjourned the Public Hearing for JV Redevelopment Partners, LP at 10:08 a.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 11th day of December, 2020, at 10:00 am local time, via ZOOM at the meeting information below, in accordance with Governor Cuomo’s Executive Order 202.1, as extended, in connection with the following matter:

<https://us02web.zoom.us/j/85463850168?pwd=U3puZFBCbkR0KzVpN0hQaUIyQlE5Zz09>

Meeting ID: 854 6385 0168

Passcode: 794129

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/j/85463850168?pwd=U3puZFBCbkR0KzVpN0hQaUIyQlE5Zz09>

Glens Falls JV Redevelopment Partners, L.P., a limited partnership established pursuant to the laws of the State of New York, having an address of 480 Bedford Road, Chappaqua, New York 10514 (the “Company”) has requested that the Agency provide financial assistance in the form of a sales tax abatement regarding a project (the “Project”) to consist of: (i) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the “Larose Equipment”) to be used in connection with the demolition and new construction of the real property located at 31 Larose Street in the City of Glens Falls, County of Warren, New York (TMP: 309.7-12-19) and commonly known as Larose Gardens, which shall consist of the redevelopment of a 50 unit family development into 54 new family units with a free standing clubhouse pursuant to a HUD Section 18 disposition (the “Larose Improvements”); (ii) the acquisition by the Agency of a certain machinery, equipment, furnishings, fixtures and other items of tangible personal property (the “Towers Equipment” and, together with the Larose Equipment, the “Equipment”) to be used in connection with the renovation and redevelopment of the real properties located at: (a) 43 Ridge Street in the City of Glens Falls, County of Warren, New York (TMP: 303.17-16-3.1) and commonly known as Cronin Tower; (b) 23 Jay Street in the City of Glens Falls, County of Warren, New York (TMP: 310.5-2-1) and commonly known as Stichman Tower and (c) 1 St. Pauls Drive in the Town of Kingsbury, Village of Hudson Falls, County of Washington, New York (TMP: 154.9-6-1.2) and commonly known as Earl Tower (said three real properties being hereinafter referred to as the “Towers”), which shall consist of the rehabilitation of 256 units of senior housing pursuant to the HUD Rental Assistance Demonstration (RAD) program (the “Towers Improvements” and, together with the Larose Improvements, the “Improvements”); (iii) the acquisition of and installation in and around the aforementioned real properties by the Company of the Equipment (the Equipment, together with the aforementioned real properties and the Improvements, being hereinafter referred to as the “Facility”); and (iv) entering into a lease transaction (within the meaning of subdivision (15) of Section 854 of the Act) with respect to the Equipment, pursuant to which the Agency will retain a leasehold interest in the Equipment for a period of time and sublease such interest in the Equipment back to the Company (the “Equipment 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 an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, which is 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 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
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