

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

YANKEE MARINE GROUP, LLC. PUBLIC HEARING MINUTES

MAY 17, 2023

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 Yankee Marine Group LLC at 4:00 p.m. on the 17th day of May 2023 at the Lake George Town Hall, 20 Old Post Road in Lake George, New York.

Present:

Dave O'Brien
Kara Lais, Esq.
Chuck Barton
Brian Campbell
Mark King
Mike Wild
Ginny Sullivan
Nick Caimano
Juan Gonzales
Tim Robinson
Andrew Brodie

Representing:

WWIDA/WWCDC Chair
FMBF, Legal Counsel for WWIDA/WWCDC
CEO
WWIDA/WWCDC Sec/Treasurer
WWIDA/WWCDC Member
WWIDA/WWCDC Member
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Yankee Marine Group, LLC

Minutes were taken by Alie Weaver, WWIDA Office Administrator

Mrs. Weaver read the minutes of the published statement (legal notice) describing the proposed project.

Mr. Brodie stated that he purchased nine acres of property in 2018 located off of Route 9N in Lake George. All permits and approvals were finalized and received in the Fall of 2022 to use this property as boat storage and his plans are to develop the land, construct two 110' X 100' buildings, and purchase forklifts and other equipment needed to store boats.

Mr. Brodie noted that with indoor storage, his staff would have year-round employment as there would access for boat maintenance and repairs throughout the winter. He stated that this additional capacity would allow increased sales inventory.

Mr. Barton stated that the IDA project incentives would include sales tax exemption of \$112,695, mortgage tax exemption of \$22,342 and property tax abatement of approximately \$117,744 over ten years.

Mr. Barton also stated that this project supports the local economy with an estimated 32 construction jobs, locally sourced materials and services estimated at \$600,000, estimated 2.5 full-time equivalent positions created, and generate over \$900,000 in sales tax as well as \$196,000 in PILOT payments over ten years. He noted that the indoor storage would eliminate shrink-wrapping of over 100 boats per year and the community cost benefit ratio was 1:15.

Mr. O'Brien left the public hearing open while he proceeded to move on to the Warren Washington Civic Development Corporation meeting.

There being no questions or comments after Mr. O'Brien asked if there were any questions or comments for the Yankee Marine project at three separate intervals, Mr. O'Brien adjourned the Public Hearing for Yankee Marine Group, LLC at 4:37 pm.