

## 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 17th day of May, 2023, at 4:00 pm local time, at the Lake George Town Hall located at 20 Old Post Road, Lake George, New York 12845. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/82010665574?pwd=YjhqbXZkcGRId0dZaW5zWTR3alBQQT09>

Meeting ID: 820 1066 5574

Passcode: 318400

One tap mobile

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/j/82010665574?pwd=YjhqbXZkcGRId0dZaW5zWTR3alBQQT09>

Yankee Marine Group LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 3578 Lake Shore Drive, Lake George, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain commercial project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2217 Route 9N in the Town of Lake George, County of Warren, New York and being known as tax map parcel number 277.01-1-3 (the “Land”); (ii) the planning, design, construction, operation and maintenance by the Company of two (2) 100’ x 110’ rack storage buildings for the purpose of storing up to 160 boats indoors and an additional 110 boats in an outdoor area (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 qualifying 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 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: May 7, 2023

Resolution 08-23

Adopted May 3, 2023

Introduced by Mr. Juan Gonzales  
who moved its adoption.

Seconded by Mr. Nick Caimano

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE  
SUBMITTED BY YANKEE MARINE GROUP LLC (THE "COMPANY") RELATING  
TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT  
TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING  
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Yankee Marine Group LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 3578 Lake Shore Drive, Lake George, New York (the "Company") has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain commercial project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2217 Route 9N in the Town of Lake George, County of Warren, New York and being known as tax map parcel number 277.01-1-3 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of two (2) 100' x 110' rack storage buildings for the purpose of storing up to 160 boats indoors and an additional 110 boats in an outdoor area (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; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) 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, (ii) an exemption for mortgage recording tax on eligible mortgages and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project, a Lease Agreement, and a Payment in Lieu of Tax Agreement with the Company.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and

(e) The Project is not considered to be a retail project as customers generally visit the project site for sales of goods or services.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$112,695.00 based on purchases in the amount of \$1,609,934.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the

estimated amount of \$22,342.00 based on mortgages in the approximate amount of \$1,787,381.00; and (iii) a partial real property tax abatement through a PILOT Agreement, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions, for a term of 10 years with an 50% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 25% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$117,744.00, based on current figures and calculations prepared by the Agency. The estimated total project cost is \$3,007,381.00.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

Member	Yes	No	Abstain	Absent
Craig Leggett	x			
Brian Campbell	x			
Tim Robinson	x			
Ginny Sullivan	x			
Mike Wild	x			
Dan Bruno	x			
Juan Gonzales	x			
Mary King				x
Nick Caimano	x			
Dave O'Brien	x			
<b>Total</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1</b>

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  ) SS:  
COUNTY OF WARREN        )

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 3rd day of May 2023.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 3rd day of May 2023.



Alie Weaver  
Counties of Warren and Washington  
Industrial Development Agency



[SEAL]

**YANKEE MARINE GROUP LLC APPLICATION AS REFERS TO  
2217 ROUTE 9N BOAT STORAGE PROJECT FOR BENEFITS FROM THE  
WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

From: Chuck Barton, WWIDA Chief Executive Officer

Date: May 5, 2023

The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (“WWIDA”) in rendering a decision to provide financial assistance via investment incentives to Yankee Marine Group LLC (“Yankee”) for the 2217 Route 9N Boat Storage project (“Project”), a boat storage facility in Lake George, New York.

This document sets forth the several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered by the WWIDA Board.

**COMPANY AND PROJECT DESCRIPTIONS and PROJECT FEASIBILITY**

Yankee Marina, originally established in 1967, is a family-owned marina located on the east side of Lake George. The second-generation ownership of a new legal entity, Yankee Marine Group LLC, includes two sites. The Lake George Marina & Boat Rentals is located at 3910 Lake Shore Drive, Diamond Point and the Lake George Showroom is located nearby at 3578 Lake Shore Drive.

The experienced full-service marina includes boat sales, service, parts sales, storage, and rentals. New boat brands include Monterey, Nautique, Blackfin, and Godfrey Pontoons. Engine service includes Mercury, Mercruiser, Yamaha, and PCM.

Brodie Land Development LLC, owned by the same second-generation family, has acquired land on 2217 Route 9N located one mile east of Northway Exit 21 towards Lake Luzerne. The site has been cleared and graded for outside boat and equipment storage and proper stormwater control.

The site has also been permitted by the Adirondack Park Agency, Lake George Park Commission, and Town of Lake George for development of up to three rack storage

buildings (100'x110') to store up to 240 boats indoor and an additional 110 boats outdoor. All approvals were secured by fall 2022.

The WWIDA application Project is for two rack storage buildings intended for storage and maintenance operations of up to 160 boats inside and 110 boats outside. (See Buildings 1 and 2 in Site Diagram in Appendix.) The new buildings will enable boat maintenance operations during the winter and thus retention of additional staff year-round. There will be no customer retail operation at the site – the majority of the boats will be transported from the Diamond Point sites.

Despite Yankee's confidence about the strong boat storage market, Yankee is indefinitely holding off from the permitted third storage building due to higher than originally expected construction costs (materials and labor).

The application estimated total project cost is \$3,007,381. The infrastructure cost is \$589,827 (land acquisition is not included). The new building construction is \$2,145,154. The special forklift for boat handling is \$250,000. The estimates are from local vendor quotes, but the work is not yet authorized by Yankee. The targeted occupancy is October 2023 to start boat storage for the upcoming 2023/2024 winter.

Financing for the project will be finalized with Yankee's established local banking institution. Yankee owners recognize the investment incentives are contingent upon the financing arrangement.

## **ANALYSIS OF PILOT AND ABATEMENT REQUEST**

The investment incentives requested by Yankee for the Project is requesting the following:

1. Property tax incentives in the form of a PILOT. In comparing the application to the WWIDA's UTEP, this application is served under the WWIDA Other Eligible Projects with 50% property tax exemption for 5 years and 25% exemption for the next 5 years. The estimated new assessed value of property based on the applicant's estimated investment is \$2,822,781 (assuming the base assessment of the land remains the same). Assuming the traditional assessed value methodology the **estimated property tax savings is \$117,744 over the 10 years.**

(Note the PILOT estimates are based on current tax rates and a projected increase in assessed value. The actual PILOT payments will be based on the then current tax rate and the assessed value as determined by the assessor. Consequently, the actual benefit may vary from the projected estimate.)

2. **State and County sales tax abatement** totaling 7% based on up to \$1,609,934 subject to sales tax. The WWIDA calculates this estimated savings at **\$112,695.**

3. **Mortgage tax abatement** of 1.25% from an estimated financing loan of \$1,787,381. The WWIDA calculates this estimated savings at **\$22,342**.

**The proposed investment incentives are necessary for Yankee to proceed with the project for two storage buildings.** The application states, “During the two-plus year multi-agency approval process...associated building costs increased...by nearly 50%. Our original estimated returns are no longer feasible, and my building order has been put on hold until a solution is found...I am seeking...IDA assistance...so I can proceed with confidence with the development of our boat storage facility.” Furthermore, without the investment incentive, Yankee would need to curb growth projections, use the 2217 Route 9N site for only outdoor boat storage, and continue to lay off staff for the winter.

### **COMMUNITY AND ECONOMIC IMPACTS:**

Specific community and economic benefits of the Project include:

1. **Support the local boating economy and improve servicing** to year-round residents, seasonal residents, and visitors.
2. **Generate an estimated 32 construction jobs.**
3. **Source construction materials estimated at \$611,774 within Warren County and at \$837,165 within New York State.**
4. **Generate an estimated 2.5 Full-Time Equivalent employment positions** with estimated total annual wages and benefits is \$225,000.
5. **Generate estimated PILOT payments of \$196,240** over ten years.
6. **Generate estimated new local sales tax of over \$900,000** over ten years.
7. **Eliminate boat shrink wrapping waste of over ~100 boats per year.**
8. **Generate Community Cost Benefit Ratio estimated at 1 to 15** over the ten years. The estimated “cost” of all State, County, and Town incentives is \$252,782. The estimated “benefits” to the community is \$3.8 million. (See analysis in the Appendix.)
9. **Generate Community Net Benefit estimated at \$2.9 million** over ten years, adjusted to net present value at 3%. (See analysis in the Appendix.)

In conclusion, approving the Yankee application would enable the Project and be in the economic and community interests of the residents of Warren and Washington Counties.





Warren-Washington Counties Industrial Development Agency

5 Warren Street, Glens Falls, NY 12801

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IDA Project Name: 2217 Route 9N Boat Storage

Project Type: Marina Boat Storage Expansion

Project Street Location: 2217 Route 9N

Project Municipality: Town of Lake George

Parcel Identification: 277.01-1-3

Project Description: Construction of two rack storage buildings

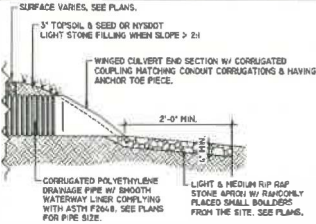
Total Project Investment: \$3,007,381

Project Material Terms: \$2,822,781 in equipment and infrastructure

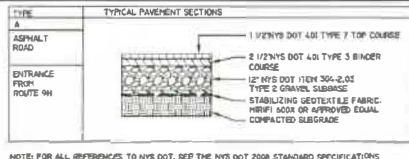
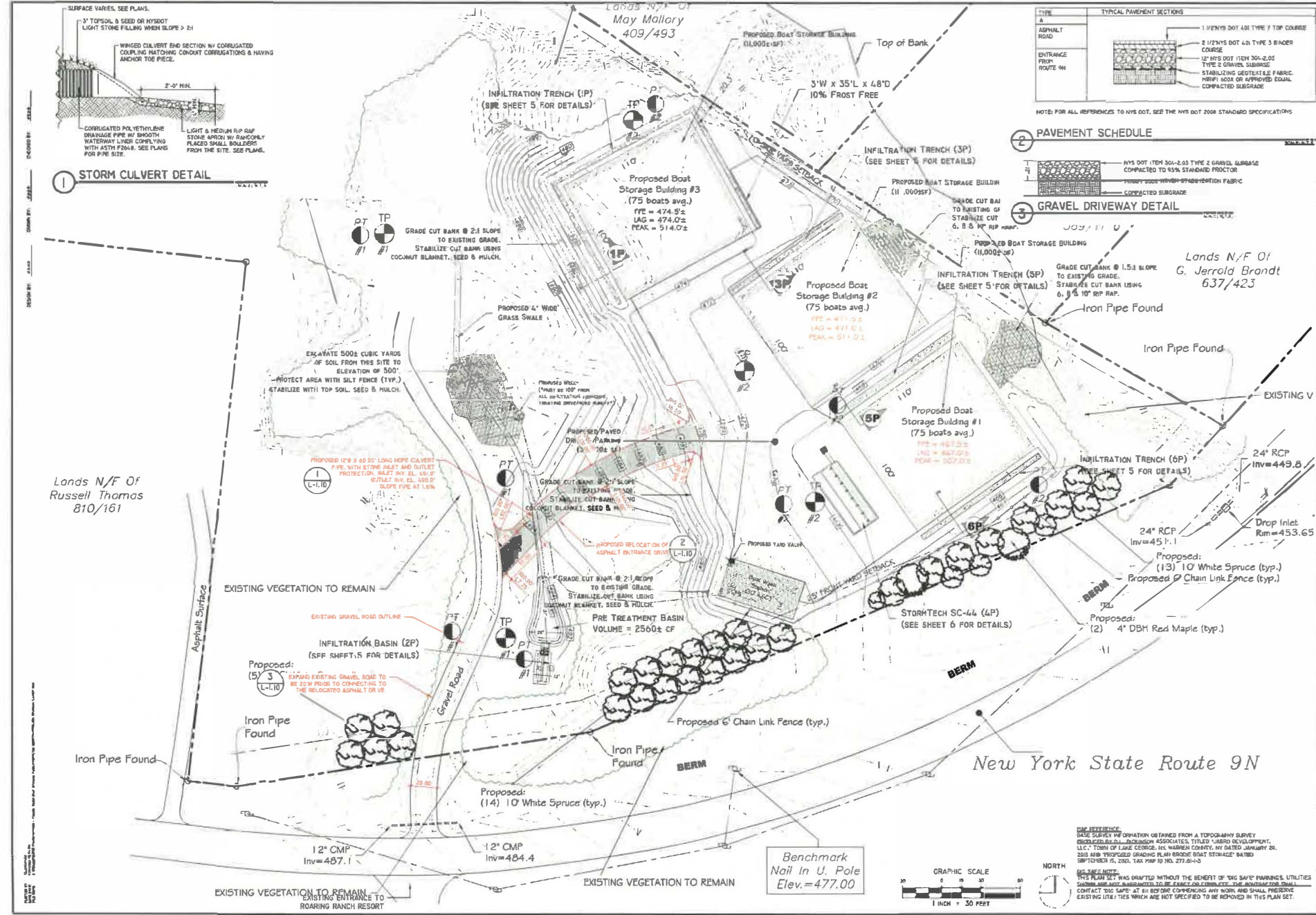
IDA Benefits Provided: Mortgage, Sales and Use Tax Exemptions, and PILOT

Community Benefits:  
(over ten years)

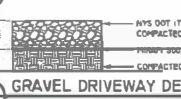
- a. Support local boating economy
- b. Construction jobs: 32
- c. Generate local materials sales over \$600K
- d. Full-Time Equivalent jobs: 2.5
- e. PILOT payments of \$196K
- f. Generate new sales tax of over \$900K
- g. Eliminate boat shrink wrap waste from over 100 boats/yr.
- h. Community Cost Benefit Ratio: 1 to 15
- i. Net Community Benefit: \$2.9M (NPV)



**1 STORM CULVERT DETAIL**



**2 PAVEMENT SCHEDULE**



**3 GRAVEL DRIVEWAY DETAIL**

**studioA**  
LANDSCAPE ARCHITECTURE + ENGINEERING, LLC  
HARRISBURG, PA 17110  
PHYSICAL ADDRESS: 2015 BROADWAY  
OFFICE LOCATION: 18 MID RIVER AVE. SUITE 2  
HARRISBURG, PA 17104  
(717) 654-4433



REVISIONS

NO.	DATE	DESCRIPTION	BY	REV.

PREPARED FOR: BRODIE LAND DEVELOPMENT, LLC  
3578 LAKE SHORE DRIVE  
LAKE GEORGE, NY 12845  
518-339-4566

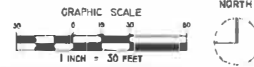
PROJECT: BRODIE BOAT STORAGE  
DRAWING TITLE: PROPOSED DRIVEWAY ACCESS LAYOUT

DATE: 01/18/2021  
PROJECT NO: 21018  
DRAWING NO: L-1.10

DWG 2 OF 2

**MAP REFERENCE:**  
BASE SURVEY FOR THIS PLAN WAS OBTAINED FROM A TOPOGRAPHY SURVEY CONDUCTED BY J. D. WILSON ASSOCIATES, INC. (JWA), ON JANUARY 20, 2018. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE SURVEYING AND MAPPING ACT OF 2002, AND THE PRACTICE ACT OF 2003.

**MR. SAUNDERS:**  
THIS PLAN WAS DRAFTED WITHOUT THE BENEFIT OF "THE SAFE" PARTIAL UTILITIES SURVEYS AND IS NOT WARRANTED TO BE FREE OF CONFLICTS WITH THE UTILITIES. CONTACT THE SALES AT (716) 639-0000 FOR ANY WORK AND SHALL PRESERVE EXISTING UTILITIES WHICH ARE NOT SPECIFIED IN THIS PLAN SET.



**Yankee Marine Group WWIDA Application  
Community Cost Benefit Analysis  
May 5, 2023**

Year	Community "Cost"					Community "Benefit"					Net "Benefit"
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Exempt.	TOTAL Exempt.	2.5 FTE Wages & Benefits	32 Const. Jobs Wages & Ben. for 2 months	PILOT Payments	New Sale Tax Generated*	TOTAL	
0	(\$64,397)	(\$48,298)	(\$22,342)		(\$135,037)		\$400,000			\$400,000	\$264,963
1				(\$15,699)	(\$15,699)	\$225,000		\$15,699	\$36,177	\$276,876	\$261,177
2				(\$15,699)	(\$15,699)	\$225,000		\$15,699	\$48,311	\$289,010	\$273,311
3				(\$15,699)	(\$15,699)	\$225,000		\$15,699	\$61,655	\$302,354	\$286,655
4				(\$15,699)	(\$15,699)	\$225,000		\$15,699	\$73,857	\$314,556	\$298,857
5				(\$15,699)	(\$15,699)	\$225,000		\$15,699	\$86,058	\$326,757	\$311,058
6				(\$7,850)	(\$7,850)	\$225,000		\$23,549	\$97,680	\$346,229	\$338,379
7				(\$7,850)	(\$7,850)	\$225,000		\$23,549	\$109,868	\$358,417	\$350,567
8				(\$7,850)	(\$7,850)	\$225,000		\$23,549	\$120,414	\$368,963	\$361,113
9				(\$7,850)	(\$7,850)	\$225,000		\$23,549	\$133,786	\$382,335	\$374,485
10				(\$7,850)	(\$7,850)	\$225,000	\$0	\$23,549	\$151,532	\$400,081	\$392,231
<b>TOTAL</b>	(\$64,397)	(\$48,298)	(\$22,342)	(\$117,745)	(\$252,782)	\$2,250,000	\$400,000	\$196,240	\$919,338	\$3,765,578	\$3,512,796
<b>The Cost to Benefit Ratio is ==&gt;</b>					<b>1</b>	<b>to =====&gt;</b>					<b>14.9</b>

**Net Benefits - Net Present Value @ 3%      \$2,917,186**

*\* Conservatively utilized 80% of applicant's estimate.*