

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

326 Sherman Avenue Assoc., LLC. PUBLIC HEARING MINUTES

MAY 20, 2024

Tim Robinson, Vice Chair of the Counties of Warren and Washington Industrial Development Agency (the "Agency"), called to order a duly noticed Public Hearing for 326 Sherman Avenue Assoc., LLC. at 3:30 p.m. on the 20th day of May 2024 at the Warren County Municipal Building at 1340 State Route 9 in Lake George, New York.

Present:

Representing:

Tim Robinson	WWIDA/WWCDC Vice Chair
Kara Lais, Esq.	FMBF, Legal Counsel for WWIDA/WWCDC
Chuck Barton	WWIDA CEO
Ginny Sullivan	WWIDA/WWCDC Member
Nick Caimano	WWIDA/WWCDC Member
Dan Bruno	WWIDA Park Chair
Brian Campbell	WWIDA/WWCDC Member
John Strough	Queensbury Town Supervisor
Lisa Tabor	Partner at Sciocchetti Tabor, PLLC.
Afrim Nezaj	Owner of Afrim's sports
Dave O'Brien	Hampton Town Supervisor

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. Barton introduced Lisa Tabor, counsel representing 326 Sherman Avenue Assoc., LLC.

Ms. Tabor stated that Afrim Sports currently has five successful locations in Albany, Bethlehem, Colonie, Latham and Malta with turf fields, tiered seating, and concession stands. Afrim Sports currently retains approximately 75 employees in total, many of which from local high schools and colleges. Upon acquisition of the Adirondack Dome, renovation and construction will take place over the course of two years.

Mr. Barton stated that the proposed PILOT is a predetermined annual tax payment of \$5,000 in years 1-3, \$10,000 in years 4-5, \$15,000 in years 6-7, \$20,000 in years 8-9, and \$25,000 in year 10. The estimated property tax benefit is \$234,540 over the course of 10 years. The State and County Sales Tax abatement based on \$575,000 is estimated at \$40,250 and the eligible Mortgage Tax abatement based on \$1,117,500 is estimated at \$13,969.

Mr. Barton stated that the community impacts of this project include the support of regional sports and recreational services for people of all ages, generation of 4-5 construction jobs with \$150,000 of construction materials sourced in Warren County, support an estimated 8 full-time equivalent employment positions, generation of non-local visitor spending of at least \$800,000 annually, generation of non-local visitor sales occupancy tax of at least \$37,000 annually, generation of additional sales tax of \$7,000 annually from Dome merchandise and food sales, and generation of an estimated \$130,000 of PILOT payments over the course of ten years. He noted that the cost benefit ratio is estimated at 1 to 40 with the community net present value of \$8.8 million over ten years.

Supervisor Strough stated that the Town of Queensbury voted unanimously in support of this PILOT program and project. He noted the importance of the sports complex's retention to the community for special events and tournaments as well as working in conjunction with the schools and college.

Mr. Robinson asked if there were any questions or comments about the 326 Sherman Avenue Assoc., LLC. project at three separate intervals. There being none, Mr. Robinson adjourned the Public Hearing at 3:39 p.m.