

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

NORTH CREEK, NY RESORT OPCO, LLC. PUBLIC HEARING MINUTES

NOVEMBER 18, 2024

Juan Gonzales, Chair of the Counties of Warren and Washington Industrial Development Agency called to order a duly noticed Public Hearing for North Creek, NY Resort OpCo, LLC. at 12:30 p.m. on the 18th day of November 2024 at the Tannery Pond Center, 228 Main Street, North Creek, New York.

Present:

Juan Gonzales
Kara Lais, Esq. (Zoom)
Chuck Barton
Jason Gerard
Peter Howard

Representing:

WWIDA/WWCDC Chair
FMBF, Legal Counsel for WWIDA/WWCDC
WWIDA CEO
General Manger of Weekender Hotels
Member of the public

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 Mr. Jason Gerard, General Manager of Weekender Hotels, to discuss the project.

Mr. Gerard stated that he will be overseeing this full renovation project, including the initial opening on or near January 15, 2025. The first phase will focus on public spaces, food and beverage areas, and banquet event spaces. The second phase will start in April 2025 to involve complete renovation of the hotel rooms including furniture, pictures, and accessories. Upon completion, a reopening is planned for June 2025. Mr. Gerard noted that he also manages the Alpine Lodge in North Creek, also owned by Weekender Hotels.

Mr. Barton discussed the investment incentives of an Enhance PILOT includes the continuation of property tax payments at the current assessed value of \$1,531,600 with 100% exemption on improvements and assessment increases for ten years. This incentive totals \$210,832 over the ten years. The state and county sales tax abatement amounting to \$585,300 on project purchases results in a benefit of \$40,964. The 1% mortgage tax abatement on the financed amount of \$2.29 million results in a benefit of \$22,900. The total proposed investment incentives are estimated at \$274,696 before the WWIDA administrative fee of \$20,610 and legal fees.

Regarding the cost benefit analysis and community impact, Mr. Barton listed the support of the regional tourism industry, 15 temporary construction jobs valued at \$740,000, construction materials purchased locally valued at 580,000, the creation of four full-time and twelve part-time employment positions with total annual estimated wages and benefits of \$600,000, non-local visitor spending estimated at \$16.5 million over ten years, and non-local visitor sales and occupancy tax estimated at \$1.4 million over ten years. The cost benefit ratio is 1 to 70 over ten years, with conservative factoring.

Mr. Barton noted that the Town of Johnsbury unanimously passed the resolution supporting the WWIDA's decision to deviate from their tax-exempt policy in reference to this project on November 7, 2024.

Mr. Gonzales asked if there were any questions or comments about the North Creek, NY Resort OpCo, LLC. project at three separate intervals. There being none, Mr. Gonzales adjourned the Public Hearing at 12:50 pm.