

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210 Glens Falls, New York 12801 Tel. (518) 792-1312

A Special Board Meeting for Warren Washington Industrial Development Agency was held on Wednesday, November 6th, 2024 at the FMBF Offices at 68 Warren Street in Glens Falls at 4:00 pm. The following were:

PRESENT:	Juan Gonzales	Chair
	Tim Robinson	Vice Chair/Treasurer
	Tricia Rogers	Secretary
	Craig Leggett	Member
	Nick Caimano	Member
	Ginny Sullivan	Member
	Dan Bruno	Park Chair
	Chuck Barton	CEO

ABSENT:	Jim Nolan	Member
	John Taflan	Member
	Brian Campbell	Member

The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Bob Holmes	RU Holmes Engineering
Kier Weimer	CEO, Weekender Hotels

<i>Minutes were taken by:</i>	Alie Weaver	Office Administrator
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Attendance was taken by roll call and quorum was confirmed.

North Creek, NY Resort OpCo, LLC. Resolution: Mr. Barton stated that North Creek, NY Resort OpCo, LLC. currently manages seven hotels and is looking to purchase, renovate, and reopen the former Pheonix Inn in North Creek and is seeking IDA incentives. With all numbers approximate, this will be a \$3.5 million investment with \$1.8 million to purchase the property and \$1.3 million for renovations with \$400,000 in soft costs.

Mr. Weimer discussed the growth and expansion of his company, including the acquisition of new properties and redevelopment of existing ones. He outlined plans for this significant renovation project on 307 Main Street in North Creek and projected rates of 39% occupancy rates for the first year with incremental increases thereafter up to mid-50%. With rooms being available in January for the winter season, the hotel will close for eight weeks beginning April 1st for room renovations and fully reopen by mid-June for the summer season. He explained that the growing scope of renovations and increased interest rates have surpassed their initial budget, where the level of investment in the property would need to be reduced without support from WWIDA.

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Mr. Barton stated that the Enhanced PILOT of 0% on the incremental assessed value approximately totals \$210,000 over ten years, sales tax exemption of \$585,000 in goods and services totals \$40,964, and the 1% mortgage tax exemption of \$2.3 million approximately totals \$22,900. All incentives combined are \$275,000 gross over ten years. The base value of this property is \$1,531,600, of which 100% of taxes will continue to be paid as well as the special district taxes.

This project will provide 15 temporary construction jobs valued at \$740,000, construction materials purchased locally valued at \$580,000, and creation of four full-time positions and twelve part-time positions totaling \$600,000 annually in wages. The completed project is projected to generate \$16.5 million in non-local visitor spending and \$1.4 million in sales and occupancy tax over the ten-year period. Conservatively, the cost benefit ratio is 1 to 70.

Mr. Barton explained that the Johnsbury Town Board would need to approve the Enhanced PILOT and have given positive support thus far as the property has remained vacant. The Town Board meeting will be held tomorrow evening.

Mr. Gonzales entertained a motion to accept the application for financial assistance submitted by North Creek, NY Resort OpCo LLC. and authorize a public hearing for the project.

Mr. Bruno made a motion to approve this resolution and Mr. Caimano seconded. All voted in favor by roll call vote.

Park Chair Updates: Mr. Barton stated that CBRE is currently working with Kara to amend Hour Electric's lease.

Mr. Barton also stated that Washington County Sewer District is working through the New York State Association of Counties for a \$9 million request to apply towards Canalside's stormwater offset. This request determination will take up to six months and other alternatives will be explored in the meantime.

Mr. Gonzales stated that construction would be completed in 2027 if the sewer district receives all the required H1F1 funding.

Canalside Maintenance Update: Mr. Barton stated that Everett continues to clear vegetation and has been doing a great job.

He noted that the rail grain activity has been robust, and the rail site has also been chosen as a storage site.

Mr. Gonzales stated that the NBRC grant will be closed out when the last LaBella invoice is received for the flow monitoring project.

Other – Mr. Leggett stated that he will be resigning from the WWIDA board at the end of this year. He noted that he enjoyed the nine years serving on the Board and will continue to be in connection with economic development of the north country in effort to strengthen the vitality of local communities.

Public Comments – There were no public comments.

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Executive Session: Ms. Lais stated that this Executive Session is to discuss the potential sale of parcels where the discussion of which could impact the competitive sale in a public setting. Mr. Bruno made a motion to go into Executive Session and Mr. Caimano seconded with all voting in favor by voice vote.

Adjournment: Mr. Gonzales noted that there will be no action taken out of Executive Session. The IDA November Board meeting was adjourned at 4:56 pm.