**COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

**WOOD CREEK HOLDING LLC PUBLIC HEARING MINUTES**

**APRIL 14, 2025**

Chuck Barton, CEO of the Counties of Warren and Washington Industrial Development Agency, called to order a duly noticed Public Hearing for Wood Creek Holding LLC at 12:30 p.m. on the 14th day of April 2025 at the Whitehall Municipal Center in Whitehall, New York.

**Present: Representing:**

Kara Lais, Esq. (Zoom) FMBF, Legal Counsel for WWIDA/WWCDC

Chuck Barton WWIDA CEO

Joe Mead Owner of Wood Creek Holding 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. Barton introduced Mr. Joe Mead, applicant for Wood Creek Holding LLC, to discuss the project and the need for WWIDA incentives.

Mr. Mead stated that he began HQ Powder Coating in 2017, and it has progressed to the point where a larger facility is needed. He created Wood Creek Holding LLC to finance the new facility and set up a triple net lease with HQ Powder Coating. The business expansion and construction costs will assist in cash flow during this transition. His current customer base includes several construction companies and metal fabrication shops such as Bonacio Construction, Rifenburg Construction, Monahan Metals, Fronhofer Tools, Tymetal, and Rozell Process Solutions. Mr. Mead emphasized the importance of expanding the facility to ensure efficient production as existing customers scale up their orders and new clients come on board. Two full-time positions are expected to be created upon construction completion, in addition to their current staff of four employees.

Mr. Barton explained that the proposed incentives include property tax exemptions in the form of Payment in Lieu of Taxes, and mortgage, state, and county sales tax payments.

* The PILOT payments will be made for ten years, with a 100% exemption of real property taxes on the value of the improvements in years 1-5 and a 50% exemption of real property taxes on the value of the improvements in years 6-10. The estimated property tax investment is $127,219 over ten years.
* The 7% state and county sales tax abatement during construction is estimated at $27,300 based on $390,000 in purchases subject to sales tax.
* The mortgage tax incentive of 1.25% of non-SBA financing totaling $437,500 is estimated at $5,469.

The proposed total gross incentives are estimated at $159,988 before fees. The WWIDA administrative fee is $8,055 to service the incentives, and the estimated legal fee is $10,000. The estimated total net investment incentives are $141,933 over ten years.

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Mr. Barton listed the community and economic benefits of the proposed project over ten years as:

* the support of local construction, manufacturing, and housing industries
* generation of an estimated 35 local construction jobs valued at $275,000 and construction material sales of an estimated $390,000, with 60% sourced in New York State
* creation of an estimated 2.5 full-time equivalent employment positions with an estimated $1.3 million in wages and benefits
* the generation of sales tax is estimated at $35,000
* PILOT payments are estimated at $42,000
* Community cost-benefit ratio is 1:12 over ten years, or $1.4 million

Ms. Lais asked about the status of the planning board approval on the project. Mr. Mead stated that the site plans were approved and the SEQRA would be available next week. Ms. Lais stated that the WWIDA would need a copy of the SEQRA determination and the minutes of the planning board meeting. Mr. Mead hopes to complete the finance portion in May.

Mr. Barton asked if there were any questions or comments about the Wood Creek Holding LLC project at three separate intervals. There being none, Mr. Barton adjourned the Public Hearing at 12:55 pm.