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

**ADK REI LLC PUBLIC HEARING MINUTES**

**MAY 12, 2025**

Juan Gonzales, Chair of the Counties of Warren and Washington Industrial Development Agency, called to order a duly noticed Public Hearing for ADK REI, LLC at 12:00 p.m. on the 12th day of May 2025 at the Warren County Municipal Center in Lake George (Town of Queensbury), New York.

**Present: Representing:**

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

Chuck Barton WWIDA CEO

Juan Gonzales WWIDA Chair

Stefanie Bitter Counsel representing ADK REI, 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 Ms. Stefanie Bitter, a representative for ADK REI LLC, to discuss the project and the need for WWIDA incentives.

Ms. Bitter stated that the owners of ADK REI LLC are a local couple who currently manage fifty units with little turnover. This new project consists of constructing sixteen two-bedroom workforce housing units, in addition to the eight units presently located on 18 Luzerne Road in Queensbury. WWIDA incentives will be passed on to the tenants with a base rent cap.

Mr. Barton referred to the 2023 Warren County Housing Needs Study and Market Demand Analysis, which demonstrated the necessity for additional workforce housing in the community. Additionally, he explained that the proposed incentives include property tax exemptions in the form of Payment in Lieu of Taxes, as well as mortgage, state, and county sales tax payments.

* The PILOT payments will be made for ten years, with a 50% exemption of real property taxes on the value of the improvements for the first year and a 5% reduction for every year thereafter until year 11. The estimated property tax investment over ten years is $112,092.
* The 7% state and county sales tax abatement during construction is estimated at $79,686 based on $1,138,366 in purchases subject to sales tax.
* The mortgage tax incentive, which is 1% of the financing totaling $2.5 million, is estimated to be $25,000.

The proposed total gross incentives are estimated at $216,777 before fees. The WWIDA administrative fee is $27,404 to service the incentives, and the estimated legal fee is $10,000. The estimated total net investment incentives are $179,374 over ten years.

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In addition to the creation of sixteen new two-bedroom workforce housing units, Mr. Barton listed the community and economic benefits of the proposed project over ten years as:

* generation of an estimated 20 local construction jobs valued at $1.1 million and construction material sales of an estimated $1.1 million, with 100% sourced in Warren and Washington Counties
* creation of one full-time equivalent employment position

Mr. Gonzales asked if there were any questions or comments about the ADK REI LLC project at three separate intervals. There being none, Mr. Gonzales stated that this Public Hearing will remain open until May 27th, 2025, at 12:00 pm. This hearing was adjourned at 12:14 pm.