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July 31, 2025

Certified Mail Return Receipt Requested

Kevin B. Geraghty, Chairman
Warren County Board of Supervisors
1340 State Route 9
Lake George, New York 12845

John Strough, Supervisor
Town of Queensbury
742 Bay Road
Queensbury, New York 12804

Daniel Mannix, Esq, President
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Kyle L. Gannon, Superintendent
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Scott Whittemore, Asst Sup. for Business
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Re: Notice of Public Hearing
Exit 19 Lodging LLC, Town of Queensbury, New York

Dear All:

Enclosed is a notice of public hearing for the above-referenced project. The public hearing will take place on August 18, 2025, at 3:00 pm local time at the Warren County Municipal Center, 1340 State Route 9, Lake George (Town of Queensbury), New York and will also be live streamed on the Warren Washington IDA You Tube channel and available via ZOOM as noted on the notice included herein.

A copy of the resolution setting the public hearing and further describing the project and the proposed financial assistance is included for your review. Also enclosed is the Findings Statement as prepared by the WWIDA.

If you have any questions concerning this matter, please feel free to contact me. Thank you.

Very truly yours,

Kara I. Lais

cc: Juan Gonzales, Chairman, WWIDA (via email: jgonzales@warren-washingtonida.com)
Chuck Barton, CEO, WWIDA (via email: chuckbarton@warren-washingtonida.com)
Alie Weaver, WWIDA, Office Administrator (via email: aweaver@warrenwashingtonida.com)
Jack Kelley, Aviation Hospitality LLC (via email: jonakelley@aol.com)
Charles Dumas, Esq., Company Counsel (via email: cdumas@lemerygreisler.com)

Glens Falls Office: 68 Warren Street, P.O. Box 2017, Glens Falls, NY 12801

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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the “Agency”) on the 18th day of August 2025, at 3:00 pm local time, at the Warren County Municipal Building, 1340 State Route 9, Room # 5110, Lake George (Town of Queensbury), New York 12845. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/82942267366?pwd=6NgUQWAYIePwIRMeOl9WKAzxc86ddU.1>

Meeting ID: 829 4226 7366

Passcode: 906994

Exit 19 Lodging LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of PO Box 380, Halfmoon, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain tourist destination project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 528 Aviation Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 302.5-1-93.1 (the “Land”); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 65,000+/- square foot hotel facility (the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used as a hotel; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility; a mortgage recording tax exemption on qualifying mortgages and a payment in lieu of taxes, which are consistent with the policies of the Agency, including the Agency’s policy on deviations. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington
Industrial Development Agency
Juan Gonzales, Chairman
Published: August 7, 2025

Counties of Warren and Washington Industrial Development Agency

Resolution 13-24
Adopted December 16, 2024

Introduced by Mr. Nick Caimano
who moved its adoption.

Seconded by Mr. Dan Bruno

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY EXIT 19 LODGING LLC (THE “COMPANY”) RELATING TO A
CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO
THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Exit 19 Lodging LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of PO Box 380, Halfmoon, New York (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain tourist destination project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 528 Aviation Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 302.5-1-93.1 (the “Land”); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 65,000+/- square foot hotel facility (the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used as a hotel; and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company’s Application requesting the Agency to provide financial assistance for the proposed Project (collectively the “Financial Assistance”) in the form of (i) an exemption from all State and local

Counties of Warren and Washington Industrial Development Agency

sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement") that is considered a deviation, as described in the Agency's uniform tax exemption policy (the "UTEP"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), which shall be consistent, as such deviation of the PILOT Agreement may be approved, with the UTEP of the Agency; and

WHEREAS, in accordance with the UTEP of the Agency, the consent and approval of the PILOT Agreement shall be first obtained from the Town of Johnsbury, prior to the terms of the PILOT Agreement being approved by the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company; and

(e) The Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the

Counties of Warren and Washington Industrial Development Agency

Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a “highly distressed area” and/or (3) the project will provide a product or service to the area that otherwise would not be available.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$471,436.00 based on purchases in the amount of \$6,734,800.00; (ii) a partial exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$150,000.00 based on mortgages in the approximate amount of \$15,000,000.00; and (iii) a partial real property tax abatement through a PILOT Agreement pursuant to the following terms (below) and to be based on calculations using the current tax rates and assessed values, without escalation, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions. A detailed estimate of the real property tax exemption to be determined in advance of public hearing.

Year 1: Base Value plus 50% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 2: Base Value plus 45% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 3: Base Value plus 40% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 4: Base Value plus 35% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 5: Base Value plus 30% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 6: Base Value plus 25% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 7: Base Value plus 20% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 8: Base Value plus 15% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 9: Base Value plus 10% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 10: Base Value plus 5% of increased assessed valuation attributable to improvements made to the Project Facility.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency

Counties of Warren and Washington Industrial Development Agency

by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.


The foregoing resolution was thereupon declared duly adopted.

Member	Yes	No	Abstain	Absent
Craig Leggett				x
Brian Campbell	x			
Tim Robinson	x			
Ginny Sullivan	x			
Tricia Rogers	x			
Dan Bruno	x			
Juan Gonzales	x			
John Taflan	x			
Nick Caimano	x			
Jim Nolan	x			
Total	9	0	0	1

STATE OF NEW YORK)
) SS:
 COUNTY OF WARREN)

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 16th day of December 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 16th day of December 2024.


 Alie Weaver
 Counties of Warren and Washington
 Industrial Development Agency

[SEAL]



**EXIT 19 LODGING, LLC Application For TownePlace Suites By Marriott At
528 Aviation Road, Queensbury, New York For Investment Incentives From The
WARREN & WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

From: Chuck Barton, Chief Executive Officer

Date: July 22, 2025

The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency ("WWIDA") in rendering a decision to provide financial assistance to Exit 19 Lodging LLC for the construction and development of a TownePlace Suites by Marriott hotel located at 528 Aviation Road in the Town of Queensbury.

This document recognizes several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered by the WWIDA Board.

COMPANY DESCRIPTION

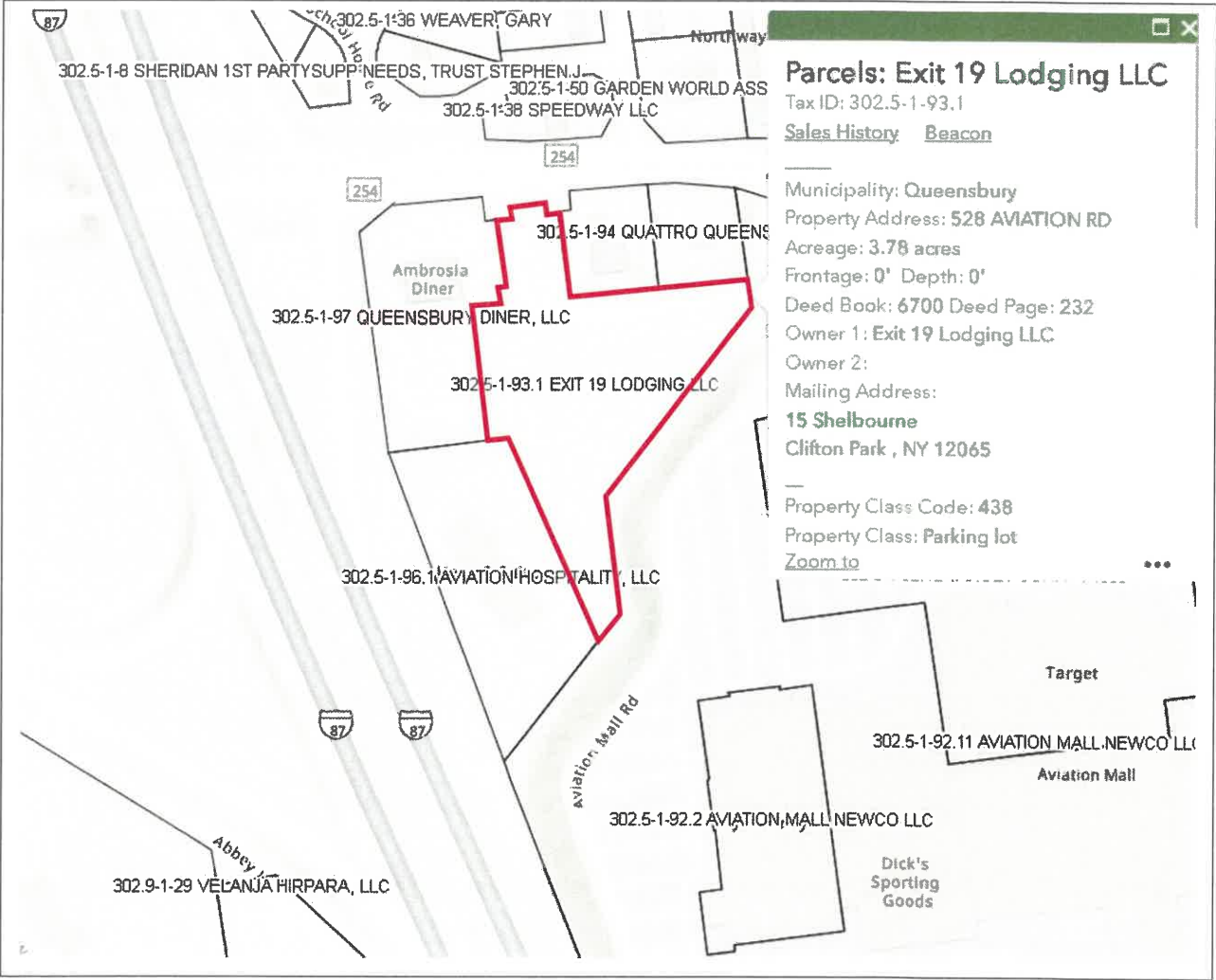
Exit 19 Lodging LLC is affiliated with Matrix Hotels, based in Clifton Park. The Managing Member, Bhavik Jariwala, and his development team have significant experience in hotel development and operations, as demonstrated by their track record with other successful hotel properties. Matrix Hotels is the developer and operator of the Home2 Suites by Hilton on the lot neighboring the proposed new hotel. The Home2 Suites received WWIDA investment incentives and opened in 2018. Occupancy has exceeded the original estimates. Matrix Hotels also owns and operates six hotels located in Albany, Schenectady, Plattsburgh, Lake Placid, and Chicopee, MA.

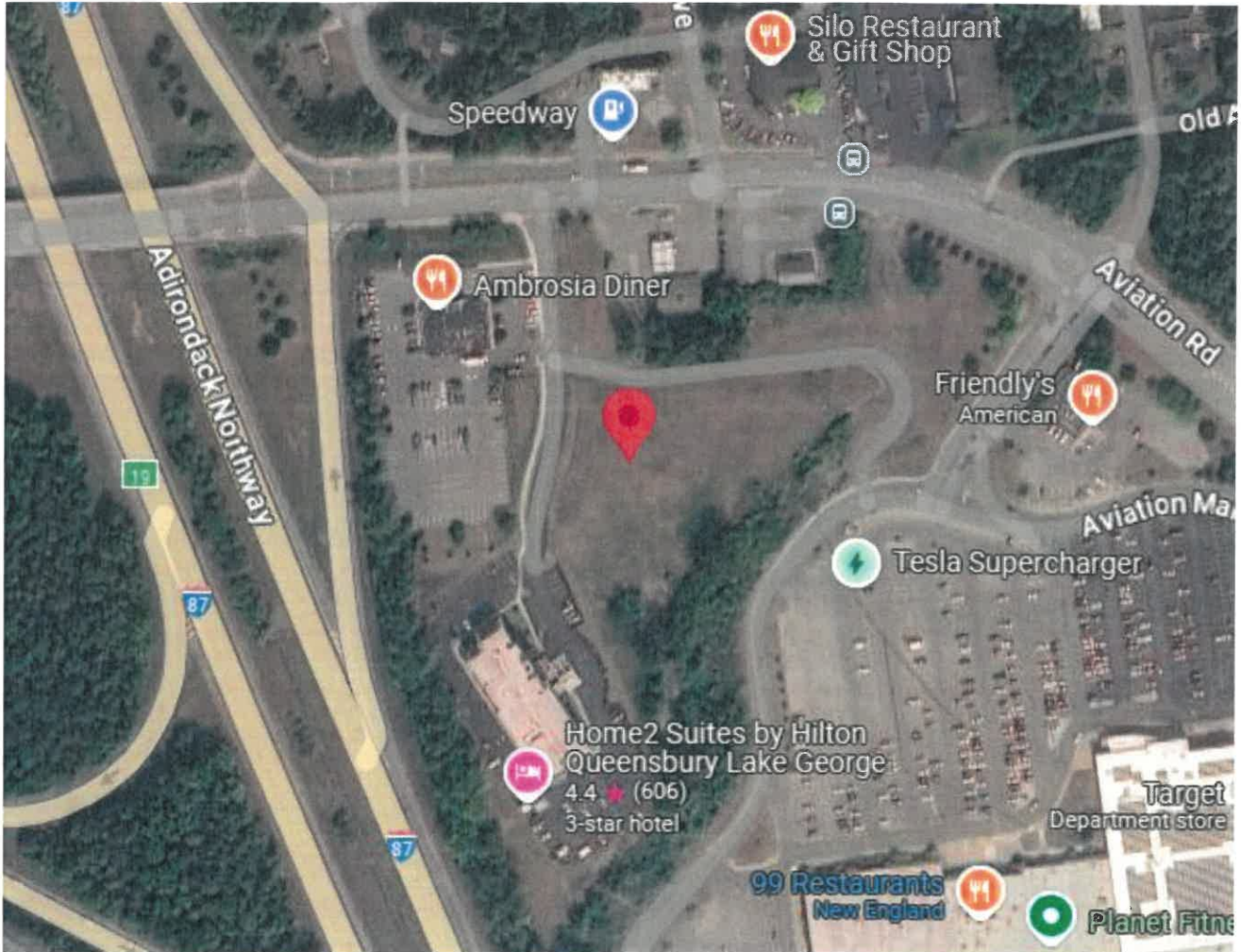
Exit 19 Lodging LLC was formed in New York State on June 16, 2022. The ownership team consists of experienced hospitality industry professionals, with Mr. Jariwala serving as

Managing Member with a 40% ownership stake, and several other investment partners holding the remaining interests. The sponsoring LLC and Marriott have established a Franchise Agreement with conditions that are described in the project description below. The Agreement is included in the submitted investment incentive Application package.

HOTEL SITE and PROJECT DESCRIPTION

The hotel will be located at 528 Aviation Road in Queensbury on a 3.78-acre parcel at the southwest quadrant of Aviation Mall Road and Aviation Road. The site is currently vacant land and is identified by Tax Map ID 302.5-1-93.1. The image of a Warren County GIS map is below.



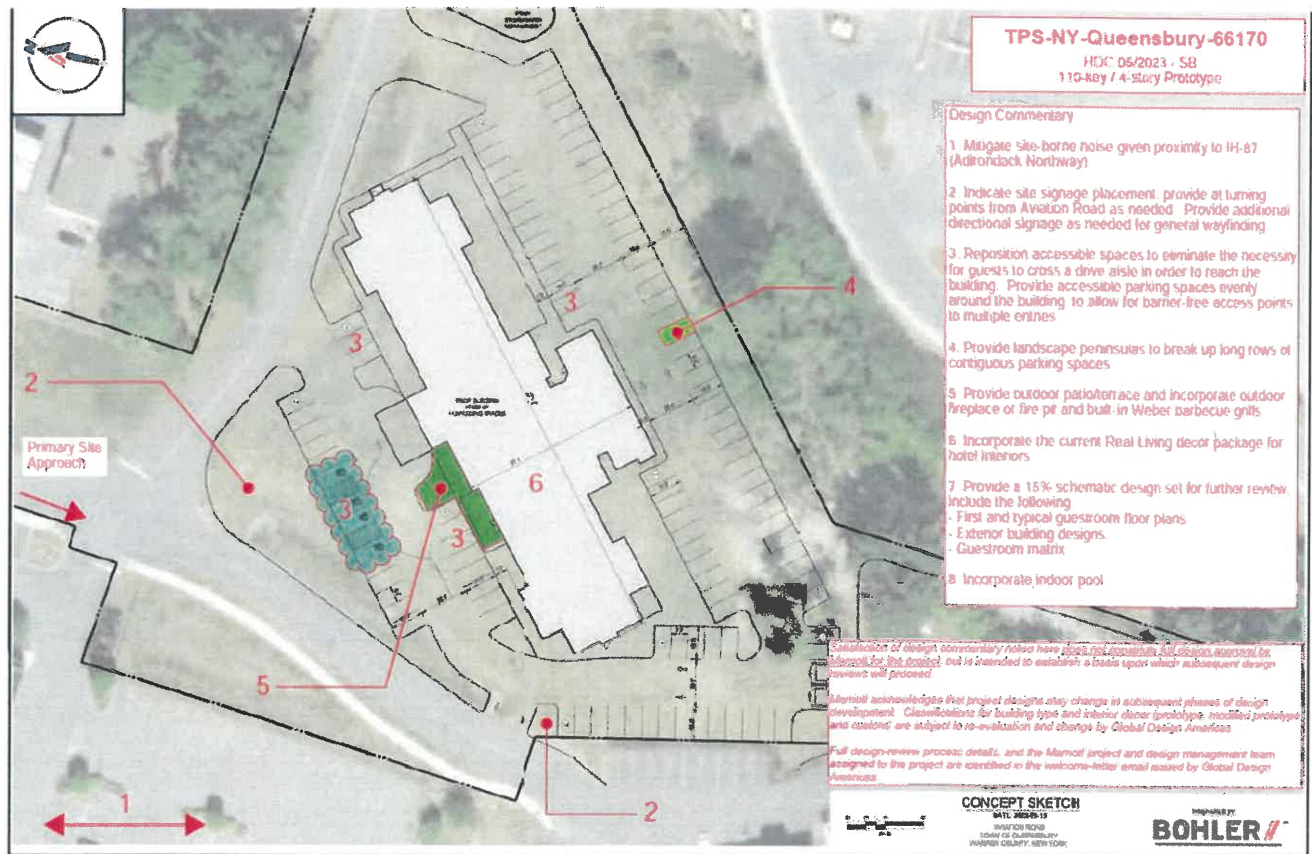


The project involves the construction of a new $\pm 65,000$ square foot, four-story, 110-room TownePlace Suites by Marriott hotel. The extended-stay hotel will include guest amenities such as:

- Indoor pool
- Fitness center
- Business center
- Guest laundry facilities
- Common areas and lobby
- Outdoor patio area with fireplace/fire pit and built-in barbecue grills



Exit 19 Lodging LLC received Marriott franchise approval in August 2023. The site map image below includes Marriott design conditions.



Cushman & Wakefield, Inc. completed a professional appraisal and feasibility study of the proposed TownePlace Suites by Marriott in April 2024. The 80-page feasibility study was used by the applicant to determine that there is a market in the Queensbury area for a 110-room, upper-midscale, extended-stay hotel and the appraisal for the project supports the financing of the hotel. The report concluded five critical feasibility criteria were met: economic, market, technical; financial and management.

The applicant has been exploring the financing of the project with several banks. A financing commitment for the construction and permanent financing of the hotel will be finalized during the first quarter of 2026. The formal application for financing will be started at that time. A Letter of Interest has been issued from Berkshire Bank, banker of the parent organization, Matrix Hotels.

The project received site plan approval on June 24, 2025, from the Town of Queensbury Planning Board. Planning Board review included SEQR. Construction is planned to begin in April 2026, with completion and opening anticipated for June 2027.

The total project investment is expected to be \$20,008,719. The summary of the cost detail estimates in Application Attachment C are:

- Land Acquisition \$850,000
- Site Work \$950,000
- Building Construction \$13,200,000
- Furniture, Fixtures & Equipment \$2,687,300
- Soft Costs, Design, Fees, Interest, & Other \$2,321,419

The project is expected to be financed through:

- Bank Financing \$15,000,000
- Equity Investment \$5,008,719

The property lot parcel total assessment value in 2025 was \$582,300. “Base” property taxes on this vacant lot were slightly over \$10,000 and will continue to be paid during any PILOT arrangement.

REGIONAL ECONOMIC IMPACT

The construction and operation of the proposed TownePlace suites will have a significant economic impact on the region.

Construction labor will comprise of 80 full-time positions for 9 to 10 months valued at an estimated \$10.1 million. Construction materials estimated at \$6.7 million will be sourced 50% from within Washington County and 90% from within New York State.

The operation of the hotel will have a more significant impact over a 10-year period. Wages and benefits will be over an estimated \$8.6 million. Room night occupancy and sales tax will generate over an estimated \$5.7 million. Non-local visitor direct spending in our local region is over an estimated \$34.4 million. The sum of these estimated regional economic benefits over 10 years is over \$48 million. The favorable Community Cost Benefit Analysis (with conservative factoring of the benefits) is in the Appendix.

ANALYSIS OF PILOT AND ABATEMENT REQUEST

The Exit 19 Lodging LLC requested investment incentives for the 528 Aviation Road, Queensbury project are the following:

1. Property tax incentives in the form of a standard PILOT based on the 485b formula with payment totaling \$1,122,297 over 10 year. The project seeks year 1 at 50% payment of \$77,400 (versus \$154,800). Payment percentage would increase 5% each year to 95% in year 10 at \$147,060. **The estimated total PILOT benefit over the 10 years is \$425,699.**
2. State and County sales tax abatement totaling 7% based on \$6,734,800 in purchases subject to sales tax. **The estimated sales tax benefit is \$471,436.**
3. Mortgage tax abatement of 1.00% from an estimated financing loan of \$15,000,000. **The estimated mortgage tax benefit is \$150,000.**

The proposed total gross investment incentives for Exit 19 Lodging LLC is estimated at \$1,047,135. The estimated WWIDA administrative fee is \$155,035 including handling of PILOT payments over ten years. The estimated legal fee is \$15,000. **The estimated total net investment incentive is \$877,100.**

The applicant explains that with the high costs of capital and construction, the project as defined might not be undertaken without the investment incentives. The client further explained that the incentives are necessary for the project as currently designed to meet market expectations.

COMMUNITY IMPACT SUMMARY and APPLICATION RECOMMENATION:

The community and economic benefits of the proposed TownePlace Suites by Marriott project include:

1. Support the regional tourism industry by providing much-needed suite hotel rooms in the Queensbury/Lake George/Warren County region.
2. Generate an estimated 80 local construction jobs valued at over \$10.1 million.
3. Generate construction materials sales with estimated value over \$6.7 million with 50% sourced in the local area.
4. Create an estimated 15 full-time equivalent and 10 part-time employment positions (20 FTE total) with estimated total annual wages and benefits of over \$860,000.
5. Generate non-local visitor spending estimated at over \$34.4 million across ten years.
6. Generate non-local visitor Sales and Occupancy Taxes estimated at over \$5.7 million over ten years.
7. Generate PILOT payments over 10 years, estimated at over \$1.1 million.
8. Generate Community Cost Benefit Ratio estimated at 1 to 48 over the ten years with conservative factoring of benefits.
9. The net present value Community Net Benefit over ten years is estimated at over \$40 million with conservative factoring and at a 4% net present value rate each year.

In conclusion, approving the Exit 19 Lodging LLC application and supporting the construction of the TownePlace Suites by Marriott hotel would be in the community and economic interests of the residents of Warren County and the greater region.



5 Warren Street, Glens Falls, NY 12801

IDA Project Applicant: Exit 19 Lodging LLC

Project Name: TownePlace Suites by Marriott

Project Type: Hotel and Tourism

Project Street Location: 528 Aviation Road

Project Municipality: Town of Queensbury

Parcel Identification: 302.5-1-93.1

Project Description: New Hotel Construction

Total Project Investment: \$20,008,719

Project Material Terms: Construct 110-room hotel

IDA Benefits Provided: Mortgage Tax Exemption,
Sales and Use Tax Exemption, and
485b PILOT

Estimated
Community Benefits
Over Ten Years:

- a. Support regional tourism and recreational industries
- b. Generate local \$16.8M construction activity
- c. Generate full & part time positions valued at \$866K/year
- d. Generate \$34.4M non-local visitor spending
- e. Generate \$5.7M Sales & Occupancy Tax
- f. Community Cost Benefit Ratio: 1 to 48 (with 75% factoring)
- g. Net Community Benefit: \$40M (NPV @ 4%).


Appendix

EXIT 19 LODGING LLC INCENTIVES ESTIMATION

50% PILOT Payment On Incremental Investment Year 1; Increasing 5% Each Year

Section V - WWIDA Application

07 22 2025

302.5-1-93.1 2025 Base Land	Est. New Assessment \$ Value	Estimated New Assessed Value	2025 County Tax Rate / 1000	2025 Town Tax Rate / 1000	Village Tax Rate /1000	2024-25 School Tax rate / 1000		
\$582,300	\$8,988,913	\$9,571,213	\$3.26100	\$0.64900		\$13.31117		
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	FULL PAYMENT W/O PILOT	ESTIMATED NET EXEMPTION
1	50%	\$14,656	\$2,917	\$0	\$59,826	\$77,400	\$154,800	\$77,400
2	55%	\$16,122	\$3,209	\$0	\$65,809	\$85,140	\$154,800	\$69,660
3	60%	\$17,588	\$3,500	\$0	\$71,792	\$92,880	\$154,800	\$61,920
4	65%	\$19,053	\$3,792	\$0	\$77,774	\$100,620	\$154,800	\$54,180
5	70%	\$20,519	\$4,084	\$0	\$83,757	\$108,360	\$154,800	\$46,440
6	75%	\$21,985	\$4,375	\$0	\$89,740	\$116,100	\$154,800	\$38,700
7	80%	\$23,450	\$4,667	\$0	\$95,722	\$123,840	\$154,800	\$30,960
8	85%	\$24,916	\$4,959	\$0	\$101,705	\$131,580	\$154,800	\$23,220
9	90%	\$26,382	\$5,250	\$0	\$107,688	\$139,320	\$154,800	\$15,480
10	95%	\$27,847	\$5,542	\$0	\$113,670	\$147,060	\$154,800	\$7,740
Totals		\$212,518	\$42,295	\$0	\$867,484	\$1,122,297	\$1,547,996	\$425,699
FULL ANNUAL PAYMENT		\$29,313	\$5,834	\$0	\$119,653	====>	\$154,800	
Estimated Tax Exemptions:		Assumptions		Estimated Cost Benefit Ratio:		<i>I have read and reviewed the Section V information completed by the WWIDA.</i>		
Property Improv.	\$425,699	Over 10 Years						
Sales & Use 7%	\$471,436	\$6,734,800			\$20,008,719		Name: Bhavik Jariwala	
Mortgage 1.00%	\$150,000	\$15,000,000			\$877,100		Aviation Hospitality LLC	
Gross Benefit	\$1,047,135		Net Benefit All Incentives		4.4%		Signature: 	
Appl. Fee 0.9%	(\$155,035)		Net Benefit / Cost Ratio				Date: 7-23-2025	
Legal Estimate	(\$15,000)							
Net Benefit	\$877,100							
	<u>Application Fee</u>	<u>% Project \$</u>	<u>Project \$</u>	<u>Fee \$</u>				
	First \$10M	0.90%	\$10,000,000	\$90,000				
	Next \$10M	0.65%	\$10,000,000	\$65,000				
	Next \$30M	0.40%	\$8,719	\$35				
	Over \$50M	0.25%	\$0	\$0				
	TOTAL		\$20,008,719	\$155,035				

Exit 19 Lodging LLC

Estimated Community Cost Benefit Analysis

07 22 2025

Year	Estimated Community Tax Exemption "Costs"					Estimated Community "Benefits" with 75% Conservative Factor							Est. Net "Benefit"
	State 4% Sale Tax Exempt.	County 3% Sale Tax Exempt.	Mortgage Tax Exempt.	Net Property Exempt.	TOTAL Gross Exempt.	Wages & Benefits @ 75%	Construction Labor @75%	County Sourced Construction Materials @ 75%	Non-Local Visitor Direct Spending @ 75%	Room Night Occupancy & Sales Tax @ 75%	PILOT Payments	TOTAL	
	0	(\$269,392)	(\$202,044)	(\$150,000)		(\$621,436)	\$0	\$5,682,488	\$3,788,325	\$0	\$0	\$0	
1				(\$77,400)	(\$77,400)	\$649,500	\$1,894,163	\$1,262,775	\$2,220,797	\$326,453	\$77,400	\$6,431,087	\$6,353,687
2				(\$69,660)	(\$69,660)	\$649,500			\$2,521,922	\$381,810	\$85,140	\$3,638,372	\$3,568,712
3				(\$61,920)	(\$61,920)	\$649,500			\$2,634,844	\$410,933	\$92,880	\$3,788,156	\$3,726,236
4				(\$54,180)	(\$54,180)	\$649,500			\$2,634,844	\$423,225	\$100,620	\$3,808,189	\$3,754,009
5				(\$46,440)	(\$46,440)	\$649,500			\$2,634,844	\$435,930	\$108,360	\$3,828,633	\$3,782,194
6				(\$38,700)	(\$38,700)	\$649,500			\$2,634,844	\$449,048	\$116,100	\$3,849,491	\$3,810,791
7				(\$30,960)	(\$30,960)	\$649,500			\$2,634,844	\$462,495	\$123,840	\$3,870,678	\$3,839,719
8				(\$23,220)	(\$23,220)	\$649,500			\$2,634,844	\$476,355	\$131,580	\$3,892,278	\$3,869,058
9				(\$15,480)	(\$15,480)	\$649,500			\$2,634,844	\$476,355	\$139,320	\$3,900,018	\$3,884,538
10				(\$7,740)	(\$7,740)	\$649,500	\$0	\$0	\$2,634,844	\$476,355	\$147,060	\$3,907,758	\$3,900,018
TOTAL	(\$269,392)	(\$202,044)	(\$150,000)	(\$425,699)	(\$1,047,135)	\$6,495,000	\$7,576,650	\$5,051,100	\$25,821,469	\$4,318,958	\$1,122,297	\$50,385,474	\$49,338,339
The Cost to Benefit Ratio is ==>>					1	to =====>>					48.1		

Net Benefits - Net Present Value @ 4% \$40,393,289

Note: Benefits analysis does not include local business activity that supports hotel operations (after construction).