

FINAL RESOLUTION
(Keuka Property Ventures, LLC Project)

A regular meeting of the Yates County Industrial Development Agency was convened on Wednesday, January 19, 2022.

The following resolution was duly offered by William Holgate and seconded by Mary Anne Rogers, to wit:

Resolution No. 01/2022 - _____

RESOLUTION OF THE YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON DECEMBER 17, 2021, WITH RESPECT TO THE KEUKA PROPERTY VENTURES, LLC PROJECT (AS DESCRIBED BELOW); (ii) ISSUING A DETERMINATION OF ENVIRONMENTAL SIGNIFICANCE FOR THE PROJECT PURSUANT TO SEQRA; (iii) APPOINTING KEUKA PROPERTY VENTURES, LLC AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 113 of the Laws of 1975 of the State of New York, as amended (hereinafter collectively called the "Act"), the **YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **KEUKA PROPERTY VENTURES, LLC**, for itself and/or on behalf of an entity or entities to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 301 Lake Street, Village of Penn Yan, Yates County, New York (the "Land", being more particularly described as tax parcel No. 61.33-1-9.13) and the existing improvements located thereon consisting principally of an approximately 5,510 square foot building currently being operated as a restaurant (the "Existing Improvements"); (B) the

planning, design, reconstruction, rehabilitation and renovation of certain upgrades to the Existing Improvements for the continued use as a restaurant/bar (collectively, the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act the Agency desires to adopt a resolution approving the Project and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as agent of the Agency for the purpose of undertaking the Project pursuant to a project agreement (the "Project Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a tax agreement (the "Tax Agreement") and related documents with the Company, (iii) take or retain title to or a leasehold interest in the Land, Existing Improvements, Improvements, Equipment and personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iv) provide financial assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement and (c) a mortgage recording tax exemption for the financing related to the Project (collectively, the "Financial Assistance"); and

WHEREAS, on November 17, 2021, the Agency adopted a resolution (the "Initial Resolution") accepting the Application and directing that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Friday, December 17, 2021, at 11:00 a.m., local time, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; a copy of the Notice of Public Hearing posted on the Agency's website, a certificate attesting to the posting of the Notice of Public Hearing on the Agency's website and Minutes of the Public Hearing are attached hereto as Exhibit A; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Agency has received from the Company a Short Environmental Assessment Form ("SEAF") for the Project, and further declared itself Lead Agency, determined the Project to be an Unlisted Action as defined pursuant to 6 N.Y.C.R.R. § 617.2(al) of the SEQRA regulations, and conducted an uncoordinated review of the Project pursuant to SEQRA; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement, Mortgage and related documents will be negotiated and presented to the Chairman, Vice Chairman or Chief Executive Officer of the Agency for approval and execution subject to the adoption of the resolutions herein.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 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 Application, the Agency hereby finds and determines that:

(A) By virtue of 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) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and

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

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

(E) The Project will not result in the removal of a facility or commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) Upon a thorough review and due consideration by the Agency of the SEAF for the Project, the Agency makes the following findings:

1. The Agency has considered the Project, including identifying the reasonable impacts associated with it, and comparing the same to the parameters and criteria set forth in 6 N.Y.C.R.R. §§ 617.1 and 617.3 of the SEQRA regulations.

2. The Agency has classified the Project as an Unlisted Action pursuant to 6 N.Y.C.R.R. § 617.2(al) of the SEQRA regulations.

3. The Agency has considered the significance of the potential adverse environmental impacts associated with the Project by: (i) carefully reviewing and examining the responses to the SEAF, including the information in the Parts 1 and 2 of the SEAF, together with examining other available supporting information and documents concerning the Project; ii) carefully reviewing impacts and potential impacts from the Project to land, stormwater and groundwater, wetlands, other water resources, and analyzing any impacts associated with agricultural district designation(s), as well as impacts and potential impacts associated with or to historic, archaeological and other recognized and/or protected resources, and impacts to threatened or endangered plant and animal species, impacts to transportation, including such impacts associated with traffic and considered impacts to community character and cumulative impacts if any, as well as impacts from sites where remedial activities were previously conducted, and considering each of the other potential impacts as required by applicable regulation; (iii) carefully considering the criteria set forth in 6 N.Y.C.R.R. § 617.7(c) in light of such potential impacts; and (iv) thoroughly analyzing the identified areas of relevant environmental concern.

5. The Agency does not identify any potential significant adverse environmental impact associated with the Project, and based on its review the Agency approves, adopts and incorporates by reference the responses to the SEAF, and therefore issue a Negative Declaration for the Project pursuant to SEQRA.

(G) Based upon the Agency's prior review of the Application submitted by the Company, along with supporting materials, the Project will include facilities or property that are primarily used in making retail sales, as defined within Section 862(2) of the Act, to customers who personally visit the Facility. Notwithstanding the foregoing, and based upon the Application and supporting materials prepared and presented by the Company to the Agency, (i) and pursuant to Section 862(2)(b) of the Act, the Project will be located in a "Highly Distressed Area", as defined pursuant to the Act and (ii) the Project constitutes a "tourism destination" inasmuch as the Project and Facility will likely attract a significant number of visitors from outside the economic development region (as established by Section 230 of the Economic Development Law) in which the Project is located. In accordance with the foregoing, and pursuant to Section 862(2)(c) of the Act, the Agency hereby finds that the undertaking of the Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State.

Section 2. The Public Hearing held by the Agency on December 17, 2021, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also being provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a

partial real property tax abatement structured through the Tax Agreement and (c) a mortgage recording tax exemption for the financing related to the Project.

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to State and local sales and use tax in an amount up to **\$915,000.00**, which result in State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$73,200.00**. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Project Agreement and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, reconstruct, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Project Agreement shall expire on **December 31, 2022** (unless extended for good cause by the Chief

Executive Officer of the Agency) if the Lease Agreement, the Leaseback Agreement and the Tax Agreement contemplated have not been executed and delivered

Section 7. The Chairman, Vice Chairman or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement; *provided, however*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 8. The Chairman, Vice Chairman or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") (collectively, the "Mortgage") up to a maximum principal amount not to exceed **\$2,025,000.00**, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Project Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and the Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Ryan Hallings	[]	[]	[]	[X]
Janice Gaub	[]	[]	[X]	[]
Sirene Garcia	[]	[]	[X]	[]
Dr. Kim Pinkey	[X]	[]	[]	[]
William Holgate	[X]	[]	[]	[]
Amy Storey	[X]	[]	[]	[]
Mary Anne Rogers	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Keuka Property Ventures, LLC Project)

STATE OF NEW YORK)
COUNTY OF YATES) SS.:

I, the undersigned Secretary of the Yates County Industrial Development Agency, DO HEREBY CERTIFY:


That I have compared the annexed extract of minutes of the meeting of the Yates County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on January 19, 2022, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 19th day of January, 2022.



Secretary

Exhibit A

Notice Letter, Notice of Public Hearing,
of Publication of *The Finger Lakes Times* and Minutes of Public Hearing

[Attached Hereto]



FINGER LAKES

ECONOMIC DEVELOPMENT CENTER
of Yates County

NOTICE LETTER (Notice of Public Hearing – Keuka Property Ventures, LLC)

December 6, 2021

VIA CERTIFIED MAIL

To: Chief Executive Officers of
Affected Taxing Jurisdiction Listed on Attached Schedule A

Re: Yates County Industrial Development Agency and Keuka Property Ventures, LLC: Public Hearing

Ladies and Gentlemen:

The Agency is contemplating providing financial assistance (the "Financial Assistance") to the Applicant in the form of (i) an exemption from sales and use taxes, (ii) a partial real property tax abatement to be effectuated through the execution by the Agency and the Company of a payment-in-lieu-of-tax agreement, and (iii) an exemption from mortgage recording taxes as permitted by New York State law.

On December 17, 2021, at 11:00 a.m., local time, at the Village of Penn Yan Meeting Room, 111 Elm Street, Penn Yan, Town of Milo, the Yates County Industrial Development Agency (the "Agency") will conduct a public hearing regarding the above-referenced project. Enclosed and attached hereto as Exhibit A is a copy of the Notice of Public Hearing describing the project and the financial assistance being contemplated by the Agency. The Notice has been submitted to *the Finger Lakes Times* for publication.

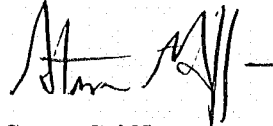
The public hearing is being conducted pursuant to Section 859-a of the General Municipal Law. You are welcome to attend and present your views, both orally and in writing, with respect to the Project. We are providing this notice to you, pursuant to General Municipal Law Section 859-a, as the chief executive officer of an affected tax jurisdiction within which the Project is located.

The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at:

<https://www.fingerlakesedc.com/new-events/keukaventurespublichearing>.

Very truly yours,

YATES COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

A handwritten signature in black ink, appearing to read "Steve Griffin", with a horizontal line extending to the right.

Steve Griffin
CEO

Enclosure

Schedule A

Chief Executive Officers
of Affected Tax Jurisdictions

Via Certified Mail

No. 7021 0350 0000 0869 4984

Winona B. Flynn
Yates County Administrator/Treasurer
417 Liberty Street, Suite 1002
Penn Yan, New York 14527

Via Certified Mail

No. 7021 0350 0000 0869 4991

Town of Milo
Attn: Leslie Church, Town Supervisor
137 Main Street
Penn Yan, New York 14527

Via Certified Mail

No. 7020 0090 0000 6051 4086

Penn Yan Central School District
Attn: Howard Dennis, Superintendent
1 School Drive
Penn Yan, New York 14527

Via Certified Mail

No. 7020 0090 0000 6051 4093

Town of Milo
Attn: Patrick Grimaldi, Assessor
137 Main Street
Penn Yan, New York 14527

Via Certified Mail

No. 7021 0350 0000 0869 3437

Village of Penn Yan
Attn. Gary Meeks, Village Treasurer
111 Elm Street
PO Box 426
Penn Yan, NY 14527

Via Certified Mail

No. 7020 0090 0000 6051 4109

Yates County Legislature
Attn: Douglas Paddock, Chairman
417 Liberty Street
Penn Yan, New York 14527

Via Certified Mail

No. 7020 0090 0000 6051 4116

Penn Yan Central School District
Attn: David Willson, President School Board
1 School Drive
Penn Yan, New York 14527

Via Certified Mail

No. 7021 0350 0000 0869 3451

Penn Yan Central School District
Attn: Ashley Doyle,
Assistant Superintendent for Business
1 School Drive
Penn Yan, New York 14527

Via Certified Mail

No. 7021 0350 0000 0869 3444

Village of Penn Yan
Attn. Leigh MacKerchar, Mayor
111 Elm Street
PO Box 426
Penn Yan, NY 14527

EXHIBIT A

Copy of Notice of Public Hearing

[See Attached]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Yates County Industrial Development Agency (the "Agency") on December 17, 2021 at 11:00 a.m., local time, at the Village of Penn Yan Meeting Room, 111 Elm Street, Penn Yan, Town of Milo in connection with the matter described below.

KEUKA PROPERTY VENTURES, LLC, for itself and/or on behalf of an entity or entities to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 301 Lake Street, Village of Penn Yan, Yates County, New York (the "Land", being more particularly described as tax parcel No. 61.33-1-9.13) and the existing improvements located thereon consisting principally of an approximately 5,510 square foot building currently being operated as a restaurant (the "Existing Improvements"); (B) the planning, design, reconstruction, rehabilitation and renovation of certain upgrades to the Existing Improvements for the continued use as a restaurant/bar (collectively, the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility").

The Agency will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (ii) a partial real property tax abatement structured through a payment-in-lieu-of-tax agreement, and (c) a mortgage recording tax exemption for financing and/or re-financings related to the Project.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at:

<https://www.fingerlakesedc.com/new-events/keukaventurespublichearing>.

Dated: December 6, 2021

YATES COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Name: Steve Griffin

Title: Chief Executive Officer

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Dated: December 6, 2021

YATES COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Name: Steve Griffin

Title: Chief Executive Officer

Affidavit of Publication

STATE OF NEW YORK }
COUNTY OF ONTARIO }

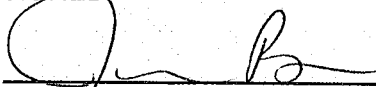
Jacqueline Bruce, being duly sworn, says:

That she is Legal Clerk of the Finger Lakes Times, a daily newspaper of general circulation, printed and published in Geneva, Ontario County, State of New York; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates:

December 07, 2021

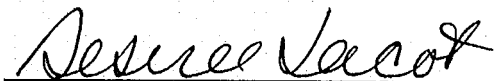
That said newspaper was regularly issued and circulated on those dates.

SIGNED:



Legal Clerk

Subscribed to and sworn to me this 7th day of December 2021.



Desiree Jacot, Notary Public, Ontario County, State of New York

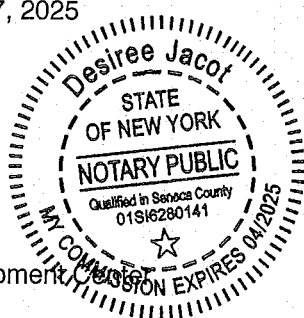
My commission expires: April 17, 2025

Notary number: 01S16280141

00022397 00487353

Doreen Jensen

Finger Lakes Economic Development
1 Keuka Business Park
PENN YAN, NY 14527



LEGAL NOTICE

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Yates County Industrial Development Agency (the "Agency") on December 17, 2021 at 11:00 a.m., local time, at the Village of Penn Yan Meeting Room, 111 Elm Street, Penn Yan, Town of Milo in connection with the matter described below. KEUKA PROPERTY VENTURES, LLC, for itself and/or on behalf of an entity or entities to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 301 Lake Street, Village of Penn Yan, Yates County, New York (the "Land", being more particularly described as tax parcel No. 61.33-1-9.13) and the existing improvements located thereon consisting principally of an approximately 5,510 square foot building currently being operated as a restaurant (the "Existing Improvements"); (B) the planning, design, reconstruction, rehabilitation and renovation of certain upgrades to the Existing Improvements for the continued use as a restaurant/bar (collectively, the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"). The Agency will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (ii) a partial real property tax abatement structured through a payment-in-lieu-of-tax agreement, and (c) a mortgage recording tax exemption for financing and/or re-financings related to the Project. A representative of the Agency will be at the above-stated time and place to present a copy of the Company's application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance. The Agency will provide additional access to the public hearing by broadcasting the public hearing in real time online at: <https://www.fingerlakesedc.com/new-events/keukaventurespublichearing>.

Dated: December 6, 2021 YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:
Name: Steve Griffin
Title: Chief Executive Officer
303

Public Hearing – Keuka Property Ventures LLC
Friday, December 17, 2021 – 11:00 A.M.
Minutes of Proceedings

Attendance: Steve Griffin, CEO, Finger Lakes Economic Development Center, Mike Lipari, Finger Lakes Economic Development Center, Jim Coots, Patrick Grimaldi, Assessor, Town of Milo.

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of Keuka Properties Ventures LLC was held in the Village of Penn Yan Meeting Room, 111 Elm Street, Penn Yan, Town of Milo, Yates County, New York, on Friday, December 17, 2021 at 9:00 A.M.

Steve Griffin, CEO of the Finger Lakes Economic Development Center called the Public Hearing to order at 11:00am. The public hearing is to take public comments on the proposed incentives being offered to Keuka Property Ventures LLC.

The Public Hearing Notice was published in the legal section of The Finger Lakes Times on December 7, 2021. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse and Town of Milo Bulletin Board on December 7, 2021 and copies of the Notice were mailed to (Town of Milo, Village of Penn Yan, Penn Yan Central School District, and Yates County) on December 7, 2021. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on December 7, 2021.

S. Griffin reported the company has applied for a standard straight leaseback with property, mortgage, and sales tax exemptions being applied for. This would be a standard 10-year PILOT. Incentives will assist with the acquisition and renovations of the former Top of the Lake Restaurant located at 301 Lake Street, Penn Yan. The project will consist of renovations to the building including: reconditioning and/or replacement of the kitchen equipment, addition of exterior walk-up food and ice-cream facility, addition of interior private dining room, replacement of all exterior windows and doors, redecorating of ceilings, floors, and walls, addition of a public stairway to the basement, creation of a basement bar, lounge and restrooms, addition of an exterior seasonal patio bar, new deck construction surrounding the exterior building, new siding on exterior, geothermal heating/cooling, and construction of boat docks.

S. Griffin reported the projected total cost of the project is \$2,700,000. 11 full-time equivalent positions will be created over the next three years. Total projected incentives are \$402,127 which includes 307,327 in property tax abatements, 73,200 in sales tax savings, and 21,600 in mortgage tax abatements. The total company investment is projected to be \$6,581,147 and is calculated by combining the total PILOT payments made, wages paid, and total project cost over the 10-year PILOT term. Total community investment is the total proposed incentives of \$402,127. This results in a 16:1 community impact to community investment ratio.

S. Griffin opened the public hearing for comments.

Patrick Grimaldi inquired on the structure of the PILOT. S. Griffin reported that it is a standard 10-year PILOT and that property tax abatements would apply to the increased assessed value of the property. The abatement would be 100% on the increased assessed value in year one and would decrease by 10% every year thereafter.

S. Griffin reported that any public comments received both orally or written will be presented to our Board of Directors for their review prior to voting on the incentives.

There being no more comments, S. Griffin closed the meeting at 11:20 am.

Submitted by:

A handwritten signature in black ink, appearing to read "Mike Lipari", with a long horizontal flourish extending to the right.

Mike Lipari
Director of Business and Community Development
FLEDC

Exhibit B

Negative Declaration of Planning Board

[Attached Hereto]

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information				
Name of Action or Project: Penn Yan Restaurant Investment and Renovation Project				
Project Location (describe, and attach a location map): 301 Lake Street, Penn Yan, NY 14527				
Brief Description of Proposed Action: Renovation of existing restaurant interior prospectively to include kitchen repair and upgrading, addition of short-order walk-up food window, interior and exterior finishes throughout, additional of stairwell to basement, partial finishes in basement, replacement of exterior decking, patio renovation to exterior basement area facing the lake, driveway and parking area paving. Project possibly to include the addition of geothermal cooling and heating and solar roofing with the addition of EV charging stations in parking lot. Possible requirement for limited lake dredging to enable safe access by boating traffic to access restaurant docking facilities. **No new physical or permanent structures are contemplated for this project at this time. Only existing structural renovations.				
Name of Applicant or Sponsor: Keuka Property Ventures, LLC c/o Timothy J. Stuart		Telephone: 203 254-0935 E-Mail: stuart2t@msn.com		
Address: 998 Sasco Hill Road				
City/PO: Fairfield		State: CT	Zip Code: 06824	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: If dredging required, then as I understand NYS Dept of Environmental Conservation, Army Corps of Engineers, NYS Office of General Services.			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 1.12 acres		
b. Total acreage to be physically disturbed?		_____ **0.0 acres		
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 1.12 acres		
4. Check all land uses that occur on, adjoining and near the proposed action.				
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input checked="" type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input checked="" type="checkbox"/> Parkland				

<p>18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____ _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____ _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____ _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>
<p>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</p> <p>Applicant/sponsor name: <u>Keyka Property Ventures LLC</u> / Date: <u>12/15/2021</u> Signature: <u>Timothy Stuart, Managing Member</u> <u>Timothy Stuart</u></p>		

Project: _____

Date: _____

Short Environmental Assessment Form

Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Project: _____
Date: _____

Short Environmental Assessment Form Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
<u>YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY</u> <u>500 FINGER LAKER ECONOMIC DEVELOPMENT CENTER</u>	<u>1/19/2022</u>
Name of Lead Agency	Date
<u>STEPHEN GRIFFIN</u>	<u>CEO</u>
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
<u>[Signature]</u>	<u>[Signature]</u>
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM