

Public Hearing –Keuka Lake Hotel, LLC

Wednesday, April 3, 2019 – 9:30 A.M.

Minutes of Proceedings

Attendance: Doreen Jensen, Administrative Assistant/CFO, Finger Lakes EDC, Steve Griffin, CEO, Finger Lakes EDC, Mike Lipari, Economic Development Specialist, Finger Lakes EDC, Rita Gow, Treasurer, Finger Lakes EDC, Sirene Garcia, Assistant Treasurer/Secretary, Finger Lakes EDC, Karen Morris, Editor, The Chronicle Express, John Christensen, Staff Writer, The Chronicle Express.

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of the Keuka Lake Hotel, LLC was held in the Village of Penn Yan Meeting Room, 111 Elm Street, Town of Milo, Village of Penn Yan, Yates County, New York on Wednesday, April 3, 2019 at 9:30 A.M.

The Public Hearing notice was published in the legal section of The Chronicle Express on March 18, 2019. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse and Town of Milo Bulletin Board on March 18, 2019 and copies of the Notice were mailed to the affected taxing jurisdictions (Yates County, Town of Milo, Village of Penn Yan, Penn Yan Central School District) on March 18, 2019. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on March 18, 2019.

Steve Griffin, CEO for the Finger Lakes Economic Development Center, called the Public Hearing to order at 9:31 A.M.

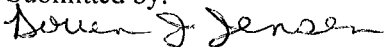
Mr. Griffin gave an overview of the Keuka Lake Hotel, LLC project. They are planning a new banquet/conference center with a banquet kitchen. This would include new kitchen equipment, dining tables, chairs and serviceware. This project includes renovation to the current hotel to provide new bar/lounge including bar kitchen equipment, tables, chairs and serviceware. The project will also include moving of the Hotel fitness center and renovation of rooms for a new meeting space. This is a standard straight leaseback project with property tax abatement with a 10-year schedule, mortgage tax exemption, and sales tax exemption on materials. Total capital investment is \$4,435,000 million. They are projecting 21 full time equivalents over the next year and 22 jobs retained. Total incentives are approximately \$593,362 over 10 years. The total benefit economic impact will be \$10,877,234 million including wages paid. Projected benefits does not include any expenditures that guests would spend in the area while they are here.

Karen Morris inquired if there was any way of estimating what people attending a conference or a banquet would spend in the area? Steve Griffin replied; he might be able to develop a formula using data from sources such as the Tourism Alliance annual reports that detail what the average daily expenditures are for visitors multiplied by total center attendance.

There were no objections to the project.

There being no other comments the Public Hearing was closed at 9:47 A.M. by Mr. Griffin.

Submitted by:



Doreen J. Jensen
Chief Financial Officer