

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.

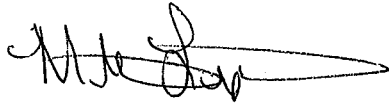
S. Griffin opened the public hearing for comments.

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