

Public Hearing – Paco Palace LLC
Tuesday, January 18, 2022 – 9:00 A.M.
Minutes of Proceedings

Attendance: Steve Griffin, CEO, Finger Lakes Economic Development Center, Mike Lipari, Director of Business & Community Development, Finger Lakes Economic Development Center.

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of Paco Palace LLC was held in the Town of Milo Meeting Room, 137 Main Street, Penn Yan, Town of Milo, Yates County, New York, on Tuesday, January 18, 2022 at 9:00 A.M.

Mike Lipari, Director of Business and Community Development of the Finger Lakes Economic Development Center called the Public Hearing to order at 9:01 A.M. The public hearing is to take public comments on the proposed incentives being offered to Paco Palace LLC. M. Lipari reported that the Public Hearing was being broadcast via livestream on the FLEDC website. M. Lipari reported due to technical difficulties there was no video for the livestream but audio was available.

The Public Hearing Notice was published in the legal section of the Finger Lakes Times on January 7, 2022. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse and Town of Milo Bulletin Board on January 6, 2022. Copies of the Notice were mailed to (Town of Milo, Dundee Central School District, and Yates County) on January 6, 2022. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on January 6, 2022.

M. Lipari reported that Paco Palace LLC has applied for a standard straight leaseback including property, mortgage, and sales tax exemptions being applied for. This would be a standard 10-year PILOT. Incentives will assist with the construction of a multi-purpose education, tech incubation and event destination in Yates County, located at 211 Hall Road in Himrod. The property will be an extension of the work done by Sweet Farm Foundation in California. The property will have educational events, and outdoor experiences designed to educate the public on the way food choices impact climate change. The organization will also provide space for tech-startups who are incubating new technologies designed to lessen the impact of climate change. The property will also host a wine tasting room and wedding and event center designed to bring people to the property and introduce them to the farm. The total property is 50 acres, with 10-acres being dedicated to organic grape production, another 10 to organic flower and vegetable production. The remaining 30-acres will be transformed into a food forest where people can hike to learn about bee keeping, mushroom foraging and similar topics. An old farm house and barns on the property will be renovated and restored into an event space including the addition of an outdoor patio for weddings, conferences and corporate offsites. The property will be a hub to drive tourism to the area, as well as start-ups looking to build technologies to impact climate change.


M. Lipari reported the projected total capital investment is \$2,850,000. 20 full-time equivalent positions will be created over the next three years and an additional 13 indirect/induced jobs will be created within Yates County. Total projected incentives are \$243,016 which includes \$103,016 in property tax

abatements, \$120,000 in sales tax savings, and 20,000 in mortgage tax abatements. The total company investment is projected to be \$17,187,407 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 \$243,016. This results in a 70:1 community impact to community investment ratio.

M. Lipari opened the public hearing for comments.

There being no comments, M. Lipari closed the public hearing at 9:26 A.M.

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