

Public Hearing – The Hideaway on Seneca, LLC

Monday, October 16, 2017 - 9:00 A.M.

Minutes of Proceedings

Attendance: Steven Brown, Economic Development Specialist, Finger Lakes EDC, Doreen Jensen, Administrative Assistant/CFO, Finger Lakes EDC, Steve Griffin, CEO, David Bunnell, The Hideaway on Seneca, LLC and 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 The Hideaway on Seneca, LLC was held in the Town of Milo Meeting Room, 137 Main Street, Town of Milo, Village of Penn Yan, Yates County, New York on Tuesday, October 16, 2017 at 9:00 A.M.

The Public Hearing notice was published in the legal section of The Chronicle Express on October 4, 2017. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse on September 29, 2017 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 September 29, 2017. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on September 29, 2017.

Steve Griffin, CEO for the Finger Lakes Economic Development Center, called the Public Hearing to order at 9:03 A.M.

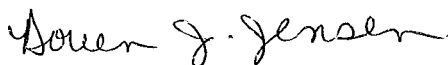
Mr. Griffin gave an overview of The Hideaway on Seneca, LLC project. They are purchasing and upgrading the Rainbow Cove Motel on Seneca Lake. This is a standard straight leaseback project with property tax abatement with a 10-year schedule, mortgage tax exemption, and sales tax exemption on materials. The total purchase and renovation cost is \$2.85 million. Total project investment is \$7.98 million taking into account salaries paid over 10 years. They are projecting 9 full time equivalents over the next three years. Total incentives are approximately \$165,000 over 10 years. The total benefit economic impact will be \$7,828,044 million.

Mr. Grimaldi inquired how the property tax abatement would work. Mr. Griffin replied the real property tax exemption is just on the increased assessment for 10 years with 100% abatement in the increased assessed value for year 1 with 10% deductions in savings every year for the life of the PILOT.

There were no objections to the project.

There being no other comments the Public Hearing was closed at 9:25 A.M. by Mr. Griffin.

Submitted by:



Doreen J. Jensen
Chief Financial Officer