

Public Hearing – Rei Rei, LLC

Thursday, July 2, 2020 – 9:00 A.M.

Minutes of Proceedings

As a result of the Novel Coronavirus (COVID-19) Emergency and the state ban on meetings or gatherings pursuant to Executive Order 220.10 issued on March 23, 2020, the suspension of the Open Meetings Law relating to public meetings pursuant to Executive Order 220.1 issued on March 12, 2020, as extended, and the authorization to hold public hearings by remote access pursuant to Executive Order 220.15 issued on April 9, 2020, as extended, the Public Hearing held on July 2, 2020 in connection with the matter described below was held electronically via conference call and video conference rather than in person.

Present: Steve Griffin, CEO Finger Lakes EDC, Mike Lipari Economic Development Specialist, Finger Lakes EDC, Mike Seppala, VP of Operations, Finger Lakes EDC, Vincent Rosato, Owner Rei Rei LLC

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of Rei Rei, LLC was held remotely via Cisco Webex on Thursday, July 2, 2020 at 9:00 A.M. Members of the public were able to listen to, view and participate in the Public Hearing and comment on the Project and the financial assistance requested by the Project applicant from the Agency by dialing in by telephone number: +1-408-418-9388 and entering access code 132 069 0351 or you by joining this Public Hearing from your computer, tablet or smartphone via <https://fingerlakeseconomicdevelopmentcenter.my.webex.com/fingerlakeseconomicdevelopmentcenter.my/j.php?MTID=m39de403078e97dea1b28665edf137d48>.

The Public Hearing notice was published in the legal section of The Chronicle Express on June 17, 2020. The Notice of Public Hearing was also posted on the bulletin board on the Yates County Courthouse and Town of Milo Town Hall Bulletin Boards on June 16, 2020 and copies of the Notice were mailed to the taxing jurisdictions (Yates County, Town of Milo, Penn Yan Central School District) on June 16, 2020. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center website on June 17, 2020.

Steve Griffin, CEO for the Finger Lakes Economic Development Center, called the Public Hearing to order at 9:01 A.M.

Mr. Griffin mentioned that if anyone has any comments for us to take back to our board of directors, we would ask that you wait until the end of the project overview. You can add comments into the chat section on the system or use the raise hand feature.

M. Lipari mentioned that he would follow along in the chat and that all comments would be addressed at the end of the overview.

Mr. Griffin gave an overview of the Rei Rei, LLC project. This is the project at 111 Liberty Street in Penn Yan, in the former Garret Winery building. Now that the renovations to the NYSEG building are complete the owners of 111 Liberty are ready to proceed forward. The project has a total investment of \$2,019,869. The project will include the renovation of all three floors of the building. There will be five loft apartments and three executive apartments along with a proposed medical office and then three additional commercial areas on the lowest level. They have come to us for a Straight Lease Back

incentive, which includes a mortgage tax exemption projecting to save \$15,280, sales and uses tax exemptions projected at \$31,520, and the total PILOT which is projecting to save them \$166,181. It is a proposed 10-year PILOT on the improved part of the facility. They are projecting 18 construction jobs. There are employment numbers projected for the medical office but there is no lease signed yet so we have not factored those in the job creation numbers. Total project cost again is \$2,019,869, total potential incentives are \$212,981.60 which equals a little over 10:1 private to public investment ratio.

Vince Rosato announced that he had joined the Public Hearing via call-in.

Mr. Griffin reported that there were no prior written comments received.

There being no other comments the Public Hearing was closed at 9:20 A.M. by Mr. Griffin.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mike Lipari", with a stylized flourish at the end.

Mike Lipari