



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

7566 Court Street . P.O. Box 217 . Elizabethtown, NY 12932  
(518) 873-9114 . Fax (518) 873-2011 . E-mail: [info@essexcountyida.com](mailto:info@essexcountyida.com)  
Web Site: [www.essexcountyida.com](http://www.essexcountyida.com)

**Essex County IDA Board Meeting  
April 22, 2021 at 9:00AM  
7566 Court Street, Elizabethtown, NY**

**Present:** Darren Darrah (via conference call)  
Jamie Rogers (via conference call)  
James Bowen (via conference call)  
Roy Holzer (via conference call)  
Matthew Courtright (joined at 9:18AM via conference call)  
James Monty

**Also Present:** Jody Olcott  
Carol Calabrese

**Absent:** John Boyea

**Open of Minutes**

Chairman Darren Darrah opened the meeting at 9:04AM.

**Approval of Minutes**

1. March 25, 2021 Annual/Regular Meeting Minutes

**Motion #2021-28:** A motion to approve the March 25, 2021 Annual/Regular meeting minutes was made by James Monty and seconded by Roy Holzer. All members were favor.

**Financial Services/Program**

1. Monthly Loan Report – April 19, 2021 loan report was distributed to the board. No comments.

2. Straight Lease Back Transactions

- a. Dual Development (North Elba) – Bhavik Jariwala and Jack Kelley presented updated project to board. Cambria Hotel provides ability to provide Adirondack décor. The budget for the project has escalated from \$30 million to \$36 million due to increased construction materials and labor costs. A presentation was made to the Planning Board last night and project received amended site plan approval. Town of North Elba sent a letter of support for sales tax exemption incentive. IDA Board previously reviewed project in March 2020 and approved sales tax exemption incentive not to exceed \$848,000. Requested sales tax incentive is estimated at \$1 million due to increased costs. Representatives noted that if financing is secured, construction would take approximately 17-18 months. Current hotel (Howard Johnson) would shut down in June/July 2021. The business will run a 19-room motel with accommodations during construction in

order to provide rooms. New project is projected to generate \$400,000 in occupancy tax and \$650,000 in annual sales tax with a projected employment of 35 FTE. Project representatives requested a reduced IDA transaction and legal fees for project not to exceed \$75,000. IDA proposed fee for \$36 million project based on current fee schedule would be \$157,529. Bond counsel has provided an estimated cost to develop required legal documents of \$20,000.00 and local counsel bill is based on percentage of total project (\$24,135.75).

**Motion #2021:29:** A resolution taking official action to approve sales tax exempt incentive not to exceed \$1 Million with set IDA fee structure and legal fees was made by James Monty and seconded by Darren Darrah. A resolution taking official action authorizing the agency to (i) accept the application, as amended, of Dual Development, LLC. (the “company”) in connection with a proposed project (as further described herein); (ii) schedule and conduct a public hearing; and (iii) take title to certain leased property through a “straight-lease” arrangement as defined in section 854(15) of the general municipal law of the State of New York, as amended, in order to provide financial assistance for the purpose of financing the acquisition, construction, reconstruction, equipping and furnishing of a building to be operated as a hotel, located in the Town of North Elba, New York. WHEREAS, Dual Development, LLC, a New York limited liability company (the “Company”) authorized to do business in the State of New York, located in North Elba, New York, and its successors and assigns has applied to the Essex County Industrial Development Agency (the “Agency”) on February 14, 2020, as amended by application dated April 14, 2021, for a “straight-lease” arrangement as defined in Section 854(15) of the General Municipal Law of the State of New York (the “State”), as amended, in order to receive financial assistance (the “Financial Assistance”) for the purpose of financing the costs of the: (i) acquisition, construction, reconstruction and equipping of a building in North Elba, New York, to be operated by the Company as an approximately 81-unit dual-branded-hotel, including the removal of the existing Quality Inn Hotel (the “Facility”), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and WHEREAS, the Company requires the Financial Assistance in the form of exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project from the Agency to complete the acquisition, construction, reconstruction and equipping of the Project; and WHEREAS, pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 563 of the Laws of 1973 of the State of New York, as amended (collectively, the “Act”), the Agency is authorized and empowered to finance the acquisition, construction, equipping and furnishing of such Facility within the County of Essex, New York through a “straight-lease” arrangement; and WHEREAS, the Agency is contemplating providing the Financial Assistance in the form of an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project from the Agency to complete the acquisition, construction, reconstruction and equipping of the Project; and WHEREAS, the Agency intends to describe the Project, accept the Company’s application, as amended, describe the forms of Financial Assistance contemplated by the Agency, secure any necessary consents from the affected tax jurisdictions, and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act. NOW, THEREFORE, BE IT RESOLVED by the Essex County Industrial Development Agency as follows: (1) The Agency

has found and determined that the Company's project constitutes a "project" within the meaning of the Act and shall accomplish the public purpose of the Agency as presented in the Act; and will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County of Essex and the State of New York and improve their standard of living and will thereby serve the public purpose of the Act; and that it is desirable and in the public interest to enter into a "straight-lease" arrangement with the Company for the purpose of financing the acquisition, construction, reconstruction, equipping and furnishing of the Project, together with necessary preliminary and incidental expenses in connection therewith. (2) The Agency is authorized to (i) lease the property comprising the Project to the Company through a "straight-lease" arrangement (as defined in Section 854(15) of the General Municipal Law of the State) for good and valuable consideration and certain "financial assistance" (as defined in Section 854(14) of the General Municipal Law of the State), whereby the Company will be obligated to lease the Project from the Agency and to purchase the property at the end of the lease term and (ii) if applicable, grant an assignment of the lease agreement with the Company as security for the financing provided by the Company's financial institution in such manner as the Agency and the Company mutually deem appropriate. (3) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries. (4) The Company is hereby appointed the true and lawful agent of the Agency (i) to acquire, construct, reconstruct and equip the Project; and (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity as the Agency could do if acting on its own behalf. (5) The Agency in reviewing the Company's application has preliminarily determined that the Company meets the provisions of Section 862(2) of the General Municipal Law or that such provisions are not applicable. Any financial assistance which the Agency may provide to the Company shall be subject to the "clawback" provisions of Section 875 of the General Municipal Law, and the Company shall at all times cooperate with and indemnify and hold harmless the Agency in the Agency's colorable and good faith compliance with said Section 875. (6) Squire Patton Boggs (US) LLP is hereby appointed special transaction counsel ("Transaction Counsel") in relation to the Project. (7) Briggs Law Firm LLP is hereby appointed as counsel to the Agency in relation to the Project. (8) Transaction Counsel is hereby authorized to work with the Company and others to prepare, for submission to the Agency, all documents necessary to effect the closing of the Project. (9) The Agency shall prepare and publish a notice of public hearing in compliance with Section 859-a of the General Municipal Law of the State and shall hold such public hearing prior to the closing of the Project (the "Public Hearing"). The Agency must have approved the Project after such Public Hearing at a regularly scheduled meeting of the Agency. (10) The Agency's authorization of the Project and the Financial Assistance shall be subject to the conduct of the Public Hearing, securing applicable approvals from the affected tax jurisdictions, and adoption of Agency resolutions relative to same. (11) The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and

on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency. (12) The Chairman, Vice Chairman, and/or Executive Director(s) of the Agency are hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution. (13) This resolution is hereby adopted subject to the requirements of the State Environmental Quality Review Act (SEQRA), as amended, Article 8 of the Environmental Conservation Law of the State and all regulations thereunder. In the event that there is jurisdiction of this Project under the APA Act, this resolution shall be subject to compliance by the Company with the determinations and conditions imposed by that agency. (14) The Inducement Resolution adopted by the Agency on February 27, 2020 pertaining to the Project shall be null and void in its entirety. All members were in favor.

**Motion #2021:30:** A motion to set TEFRA hearing for May 6, 2021 at 10AM was made by James Monty and seconded by Darren Darrah. NOTICE IS HEREBY GIVEN to all interested parties that a public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 859-a of the General Municipal Law will be held by the Essex County Industrial Development Agency (the “Agency”) on May 6, 2021 at 9:00 o’clock a.m., local time in connection with the Project described below. Pursuant to Executive Order 202.1 (2020), issued and further extended by the Governor of the State of New York, the Agency will hold the public hearing remotely by a video/audio conference as described below: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NTE1NDRhOTktYmZjNi00MjA5LTg1ZDktNGE0ZmUzZGFjYWWRk%40thrad.v2/0?context=%7b%22Tid%22%3a%22ae4139da-4c60-49d1-a5bd-fdd5c35241d0%22%2c%22Oid%22%3a%22e542ada6-a507-4abf-97ce-e2a43419e016%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTE1NDRhOTktYmZjNi00MjA5LTg1ZDktNGE0ZmUzZGFjYWWRk%40thrad.v2/0?context=%7b%22Tid%22%3a%22ae4139da-4c60-49d1-a5bd-fdd5c35241d0%22%2c%22Oid%22%3a%22e542ada6-a507-4abf-97ce-e2a43419e016%22%7d)

This is a notice for a public hearing to authorize a “straight-lease” transaction of the Agency for the purpose of providing financial assistance in connection with the project described below. Dual Development, LLC (the “Applicant”) has requested that the Agency finance a project consisting of (A) (i) the acquisition, construction, reconstruction and equipping of a building in North Elba, New York, to be operated by the Applicant as an approximately 185-unit hotel, including the removal of the existing Quality Inn Hotel (the “Facility”), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the General Municipal law) with respect to the Project and its financing, including potential exemptions from New York State sales and use tax (collectively the “Financial Assistance”); and (C) the sale of the Project to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency. During the lease term, the Project will be owned by the Agency and leased to the Applicant. It is intended that interest on the Project will be exempt from sales and use tax. The Project will be subject to a Straight Lease Agreement (the “Agreement”) requiring that the Applicant lease the Project from the Agency and to purchase the property at the end of the lease term, and grant a mortgage and security agreement with respect to the Project and an assignment of the lease agreement with the Applicant as security for the financing provided by the Applicant’s financial institution in such manner as the Agency

and the Applicant mutually deem appropriate. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”), the Agency will determine whether the Project may have a “significant effect on the environment” (as set forth in the SEQR Act and the Regulations) and therefore require the preparation of an environmental assessment form. Such determinations shall be and shall be deemed to be in conformity with similar determinations of the Adirondack Park Agency, if and when issued. The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed Financial Assistance to the Applicant. A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. This notice will be published in a newspaper in general circulation in Essex County at least ten (10) days prior to the date set for the hearing.

- b. 89 Greenwood Street LLC. (North Elba) - 89 Greenwood Apartments is a senior and disabled housing project that includes 122 units in Lake Placid. Proposed project includes purchase of building and minor renovations. Total project is projected at \$27 million and project is requesting up to \$19,400,000 in tax-exempt bond financing through the Essex County Capital Resource Corporation, mortgage recording tax abatement through Essex County Capital Resource Corporation (estimated at \$228,750) and is requesting sales tax exemption incentive through IDA in an amount not to exceed \$64,000. There are currently 1 full time office manager, 1 full time maintenance supervisor and 4 part time maintenance/janitorial staff. All units are one bedroom. Each unit is 530 sq. ft. and rents for approximately \$1100 per month. The property is age restricted (62+) and for disabled residents. All 122 units are project-based Section 8. The building was constructed in 1979 and enjoys 100% occupancy. Recent community upgrades include 2011- new windows/lights in the community room, 2015 – new exterior LED lighting and 2016 – two new elevators. The units have a galley-style kitchen, bathroom, living room and are all one bedroom. All units have carpet and vinyl tile. They do not have air conditioning but are allowed to utilize standing air conditioning units if needed. Tenants pay for electric heat and hot water. The landlord pays for cold water, trash and sewer. Each unit has grab bars in the bathroom and pull cords in the bathroom and bedroom. An emergency call system will alert the manager’s office or a 24-hour call service. Each floor has a meter room, trash room, janitor room with slop sink and lounge area. There is a Village trolley that is at the Property to take residents to town 3-4 times per day and a downtown senior bus service exists that frequents the property, which is provided by the Village. The building is accessed by key only and tenants may call a 24-hour maintenance line in case of a lock-out or maintenance emergency. An onsite manager is on the property 5 days a week. Coin operated laundry machines are available as well as free paved parking.

**Motion #2021-31:** Resolution of the Essex County Industrial Development Agency (the “agency”) (i) accepting the application of 89 Greenwood Street, LLC (the “company”) in connection with a proposed project (as further described herein); (ii) authorizing the scheduling and conduct of a public hearing and (iii) describing the forms of financial assistance being contemplated by the agency with respect to the project WHEREAS, by Title 1 of Article 18-A of

the General Municipal Law of the State of New York, as amended, and Chapter 563 of the Laws of 1973 of the State of New York, as amended (hereinafter collectively called the "Act"), the ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and WHEREAS, 89 GREENWOOD STREET, LLC, a New York limited liability company, for itself and/or on behalf of an entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the renovation, reconstruction, rehabilitation and operation of an approximately 109,000 square-foot residential apartment building consisting of approximately one hundred twenty-two (122) one bedroom units (the "Existing Improvements"), all of which are HUD Section 8 subsidized, together with other related site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the "Improvements"), located on approximately 2.20 acres of real property located at 89 Greenwood Street in the Village of Lake Placid, Essex County, New York (the "Land", being more particularly described as tax parcel No. 42.142-4-4.000); and (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; and WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency, secure any necessary consents from the affected tax jurisdictions, and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act. NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS: Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that: (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and (B) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project; and (C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and (D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing capital investment and employment opportunities in the Village of Lake Placid, in Essex County and otherwise furthering the purposes of the Agency as set forth in the Act; and (E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside

the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries. Section 2. The proposed financial assistance being contemplated by the Agency includes an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project. Section 3. The Agency further authorizes the scheduling and conduct of a public hearing as required by Section 859-a of the Act (the "Public Hearing"). Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein. Section 5. The Chairman, Vice Chairman, and/or the Executive Director(s) of the Agency are hereby authorized and directed to negotiate, but not execute, the terms of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement") and related documents. The Agency's authorization of the Project and the Financial Assistance shall be subject to the conduct of the Public Hearing, securing applicable approvals from the affected tax jurisdictions, and adoption of Agency resolutions relative to same. Section 6. Agency General Counsel, Briggs Law Firm LLP, along with Squire Patton Boggs (U.S.) LLP and Harris Beach PLLC as Transaction Counsel and Special Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project. Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purpose of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency. Section 8. The Chairman, Vice Chairman and/or Executive Director(s) of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. Section 9. This Resolution shall take effect immediately. This motion was made by Jamie Rogers and seconded by Roy Holzer. All members were in favor.

**Motion #2021-32:** A motion to approve TEFRA hearing for 89 Greenwood Street LLC. for May 12, 2021 at the Village of Lake Placid hall was made by Jamie Rogers and seconded by Roy Holzer. All members were in favor. NOTICE IS HEREBY GIVEN that a joint public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of Title 1 of Article 18-a of the General Municipal Law of the State of New York, as amended, and Chapter 563 of the Laws of 1973 of the State of New York (hereinafter collectively called the "Act") will be held by the ESSEX COUNTY CAPITAL RESOURCE CORPORATION (the "Issuer") and the ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") on May 12, 2021, at the Village of North Elba, 2693 Main Street, Lake Placid NY at 10:00 a.m. local time, in connection with the matters described below. PLEASE NOTE the special hearing logistics and instructions included at the end of this notice. 89 GREENWOOD STREET, LLC (the "Company"), a New York limited liability company, has submitted an application to the Issuer, copies of which were presented at this meeting and a copy of which is on file at the office of the Issuer, requesting the Issuer issue

its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$19,400,000 (the "Series 2021 Bonds") for the purpose of financing a certain project (the "Project"), consisting of: (i) the renovation, reconstruction, rehabilitation and operation of an approximately 109,000 square-foot residential apartment building consisting of approximately one hundred twenty-two (122) one bedroom units (the "Existing Improvements"), all of which are HUD Section 8 subsidized, together with other related site work, exterior access and egress improvements, curbage, signage, utility and related exterior improvements (collectively, the "Improvements"), located on approximately 2.20 acres of real property located at 89 Greenwood Street in the Village of Lake Placid, Essex County, New York (the "Land", being more particularly described as tax parcel No. 42.142-4-4.000); (iii) the acquisition of and installation in and around the Land, the Existing Improvements, and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i) through (iv) above being hereinafter collectively referred to as the "Project Costs"). The Company also submitted an application to the Agency requesting the Agency's assistance with the Project. The Agency is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility. The Company is and will be the initial owner of all of the facilities financed or refinanced with the Series 2021 Bonds. The Issuer will loan the proceeds of the Series 2021 Bonds to the Company to finance the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Series 2021 Bonds (the "Loan Agreement"), by and between the Issuer and the Company. All of the facilities to be financed or refinanced with the Series 2021 Bonds are located in the County of Essex (the "County") on the Land. The Company has requested that the Issuer issue the Series 2021 Bonds. The Series 2021 Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Company pursuant to the Loan Agreement. A representative of the Issuer and the Agency will, at the above-stated time, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2021 Bonds, the granting of the Financial Assistance or the location or nature of the Project. At said public hearing, interested parties will be provided reasonable opportunity to present their views, both orally and in writing, with respect to the Project. A copy of the Company's application is available on the Issuer's website for review by interested persons. It is intended that the Series 2021 Bonds will be issued as exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code and that interest on the Series 2021 Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code. Under the Code, approval of the issuance of the tax-exempt Series 2021 Bonds by the Board of Supervisors of Essex County is necessary under Section 147(f) of the Code. THE SERIES 2021 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ESSEX COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ESSEX COUNTY, NEW YORK, SHALL BE LIABLE THEREON. PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT



INSTRUCTIONS AND INFORMATION: A representative of the Agency will be at the above-stated time to present a copy of the Company's Project Application, which is available for viewing on the Issuer's and the Agency's website at: <http://www.essexcountyida.com/newsite/>. Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer and the Agency will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, and in accordance with Executive Order 202.15 issued by Governor Andrew M. Cuomo allowing such hearing to continue if the Issuer and the Agency are able to hold the public hearing remotely through use of Microsoft Teams, the Issuer and the Agency will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project, the issuance of the Series 2021 Bonds and/or the granting of the Financial Assistance via virtual public hearing via live video conference at: <https://teams.microsoft.com/l/meetup-join/19%3a56ca3b5d7cb14e578474f6965b7a3e6e%40thread.tacv2/1619109879435?context=%7b%22Tid%22%3a%22ae4139da-4c60-49d1-a5bd-fdd5c35241d0%22%2c%22Oid%22%3a%22e542ada6-a507-4abf-97ce-e2a43419e016%22%7d>

Or by calling toll free: (602) 580-9830 and access code 6222759. The Issuer and the Agency also encourages all interested parties to submit written comments to the Issuer and the Agency, as applicable, which will be included within the public hearing record. Any written comments may be sent to Essex County Capital Resource Corporation and Essex County Industrial Development Agency, as applicable, Attention: Jody Olcott, Co-Director, 7566 Court Street, Elizabethtown, New York 12932 and/or via email at [jolcott@essexcountyida.com](mailto:jolcott@essexcountyida.com) no later than May 12, 2021.

### **Business Park Development**

1. Moriah Business Park
  - a. Lot #4 Building (High Peaks Hospice) – No update/issue
  - b. Lots #3, #5, #6 and #8 (Whistlepig) – No update
  - c. New Property
    - Pre-Tech Plastics – Company has approached the IDA to secure additional property to accommodate proposed expansion of their New York operations. Expansion would include bringing out-sourced sub-contracted work to the Mineville operations. Company proposes to construct new 35,000 square foot building and would need 5 acres to accommodate building, parking and stormwater management. Company is working with AES Northeast to develop site plan. IDA Board previously approved sale of new property to Whistlepig at March meeting for \$18,150/acre.

**Motion #2021-33:** A motion to approve the sale of approximately 5 acres to Pre-Tech Plastics to accommodate proposed expansion and construction of new building for a cost of \$18,150/acre was made by James Bowen and seconded by James Monty. All members were in favor.

### **Business Development Updates**

1. Marketing/Internet Based Marketing Monthly Report – No Comment
2. Grant Administration

- a. Ti Microenterprise Grant Program (DEC Smart Growth) – IDA submitted requisition to DEC to reimburse IDA for \$75,000 for micro-program. Awaiting payment.
- b. UDSDA Rural Development Grant – No loan applications to date. The IDA has until August 31, 2021 to requisition funds and can apply for extension if needed.

### **Financials**

1. March Financial Statements – No comment.

### **New Business**

1. North Elba/LEAF Grant Application – The IDA submitted an application in February and was awarded \$225,000 of which 10% will be admin and delivery for COVID emergency small business grants. Eligible businesses must have less than 25 FT and under \$1 million in sales. Businesses will be able to apply for \$5,000 to \$15,000 in grant funds. IDA awaiting contract and further details from LEAF.
2. April Abstract for Payment

**Motion #2021-34:** A motion to approve the April Abstract for Payment was made by James Monty and seconded by Jamie Rogers. All members were in favor.

3. Next Meeting – May 20, 2021 at 9:00AM.

### **Adjourn Meeting**

**Motion #2021-35:** A motion to adjourn the meeting at 10:15AM was made by Darren Darrah and seconded by James Monty. All members were in favor.