



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Special Board Meeting
May 6, 2021 at 10:00AM
7566 Court Street, Elizabethtown, NY**

Present: John Boyea (via conference call) Jamie Rogers (via video conference)
Roy Holzer (via video conference) James Monty (via video conference)
Matthew Courtright (via conference call)

Also Present: Jody Olcott Carol Calabrese

Absent: Darren Darrah James Bowen

The purpose of this special meeting is to hold TEFRA hearing for the proposed Dual Development LLC project in North Elba as well as any other business to come before the board.

Open of Meeting

Secretary/Treasurer Jamie Rogers opened the meeting at 10:00AM.

Open of TEFRA Hearing – Dual Development LLC.

Public hearing was opened at 10:00AM. There were no attendees at meeting nor comments received. 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 was 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 provided the following access to the video/audio conference: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTE1NDRhOTktYmZjNi00MjA5LTg1ZDktNGE0ZmUzZGFjYWVWk%40thread.v2/0?context=%7b%22Tid%22%3a%22ae4139da-4c60-49d1-a5bd-fdd5c35241d0%22%2c%22Oid%22%3a%22e542ada6-a507-4abf-97ce-e2a43419e016%22%7d

Notice was published in the Press Republican on April 27, 2021 and certified letters were sent to all affected taxing entities noting the Essex County IDA wishes to authorize a "straight-lease" transaction of the Agency for the purpose of providing financial assistance in connection with the project described as: 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.

New Business

1. North Elba/LEAF Grant Award Acceptance – The IDA was notified they were awarded \$225,000 in grant funds from the North Elba/LEAF Grant Program. \$202,500 will be used for eligible business grant funds (\$5,000-\$15,000) and up to \$22,500 can be used to reimburse the IDA for grant administration and delivery.

Motion #2021-36: A motion to accept the \$225,000 grant from the North Elba/LEAF grant program with \$202,500 to be used as business grant funds and \$22,500 for admin/delivery to the IDA was made by Roy Holzer and seconded by Jamie Rogers. All members were in favor.

2. Grant Review Committee – Grant review committee resumes were distributed to the IDA Board. Kathleen Thompson, Catherine Johnston, Colin Hayes, James Koenig and Lori Fitzgerald. All are active members in the Lake Placid community.

Motion #2021-37: A motion to approve the North Elba/LEAF program grant review committee as Kathleen Thompson, Catherine Johnston, Colin Hayes, James Koenig and Lori Fitzgerald was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

3. Grant Application & Guidelines – Grant guidelines and proposed grant application for businesses which was submitted in LEAF application and reviewed by Jen Briggs was previously distributed to the Board in their packages. The IDA is working with the Lake Placid Business Association to set up a public meeting to kick off the grant program. The public meeting will be held on May 18, 2021 at 6:00PM at the Lake Placid Arts Center. Press release to be issued next week.

Motion #2021-38: A motion to approve the North Elba/LEAF grant program application and guidelines for the businesses was made by Roy Holzer and seconded by Jamie Rogers. All members were in favor.

4. Next Meetings
 - a. TEFRA Hearing May 12, 2021 at 10:00AM for 89 Greenwood Apartments
 - b. IDA Board Meeting May 20, 2021 at 9:00 AM

Close Public Hearing

The Public hearing was closed at 10:15AM.

Adjourn

Motion #2021-39: A motion to adjourn the special meeting at 10:15AM was made by Jamie Rogers and seconded by Roy Holzer. All members were in favor.