

On Thursday, August 30, 2018 at 9:00 a.m., local time, at 7566 Court Street, Elizabethtown, New York, in connection with the following matters, the Essex County Industrial Development Agency (IDA) held a public hearing:

Lake Place Hotel Partners, LLC, a New York corporation, and its successors and assigns (the “Applicant”) has requested that the Agency assist the Applicant in (A) the financing of a project consisting of (i) the acquisition, construction, equipping and furnishing of an approximately 92 room hotel with restaurant amenities and commercial retail space to be acquired and renovated at 2520 Main Street, Lake Placid, New York to promote tourism and job creation in the County of Essex, New York (the “Facility”) and (ii) certain necessary preliminary and incidental expenses related thereto (hereinafter collectively referred to as the “Project”) by entering into a “straight-lease” arrangement (within the meaning of Section 854(15) of the General Municipal Law); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law of the State) with respect to the foregoing, limited to exemption from certain State sales taxes and mortgage recording taxes (collectively with the Project, the “Financial Assistance”); and (C) the ground lease of the Project by the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency to the Agency. During the ground lease term, the Project will be owned by the Applicant and ground leased to the Agency.

The Agency will have a ground lease interest in the Project to provide the Applicant through to a “straight-lease” arrangement (as defined in Section 854(15) of the General Municipal Law of the State) Financial Assistance for good and valuable consideration in connection with the Project. Pursuant to Article 8 of the Environmental Conservation Law of the State, 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, being 6 NYCRR Part 617, as amended (the “Regulations”), the Agency, as an involved 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 impact statement.

Notice of this hearing was published in the Press Republican newspaper in general circulation in at least thirty (30) days prior to the date set for the hearing.

The public hearing was opened by Chairman Darrah of the Essex County IDA at 9:00AM. No additional person(s) were present and comments/letters were not received. The hearing was closed at 9:15AM. Attendance: Darren Darrah, Jody Olcott, John Boyea, Carol Calabrese, Jamie Rogers, James Bowen and Matthew Courtright.