

funds and the shared attorney will be filing a purchase money lien as well as an additional UCC.

2. Straight Lease Back Transaction

- a. Trailhead Resort Termination (Newcomb) – Property was for sale and is now under contract to be purchased for residence. IDA terminated the Lease/PILOT and notified Real Property and other taxing entities of status change.
- b. Regan Development Final Resolution (Ticonderoga) – Public hearing was held, no comments received. The Essex County Board of Supervisors approved the proposed three incentives at their Economic Development Committee Meeting and then at full board meeting this morning. Incentives include: \$242,500 mortgage recording tax abatement (\$19,400,000 mortgage @ 1.25%), \$930,233 sales tax exemption (\$465,116 County, \$465,116 State) for purchase of materials & equip facility and 30-Year PILOT Agreement.

Motion #2024-46: WHEREAS, the Essex County Industrial Development Agency (the “Agency”) is a corporate governmental agency, constituting a public benefit corporation created pursuant to Chapter 563 of the Laws of 1973 of the State of New York (the “State”), as amended, and is authorized and empowered by the New York State Industrial Development Agency Act, Chapter 1030 of the Laws of 1969 of the State (Title 1 of Article 18-A of the New York General Municipal Law of the State), as amended (the “Act”), to promote the economic welfare and prosperity of the inhabitants of Essex County, New York (the “County”) and to actively promote, attract, encourage and develop economically sound commerce and industry within the County; and WHEREAS, the Agency desires to assist Regan Development Corp., a New York limited liability company, and its successors and assigns (collectively, the “Company”), in its acquisition, construction, equipping and furnishing of a certain Project (as hereinafter defined); and WHEREAS, the Project consists of (A) (i) the construction of a 3-story elevator building for families, with 60 residential units, including a mix of 37 one-bedrooms, 20 two-bedrooms, and 3 three-bedroom apartments, on a 5+-acre site located on New York State Route 74 in the Town of Ticonderoga, County of Essex, NY, 12883, including 6,886 square feet of commercial space that is designating for a children’s daycare space and including outdoor space with surface parking and a playground (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, mortgage recording tax and real property tax in the form of a PILOT (collectively the “Financial Assistance”); and (C) the lease of the Project by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the General Municipal Law. During the lease term, the Project will be owned by the Agency and leased to the Applicant; and WHEREAS, pursuant to the Act the Agency is authorized and empowered to provide the Finance Assistance to the Project through a “straight-lease transaction” (as defined in Section 854(15) of the General Municipal Law of the State); and WHEREAS, on June 26, 2024, the Agency adopted

an initial project resolution (the "Inducement Resolution") whereby the Agency (i) accepted the Company's application, (ii) described the Project and the forms of Financial Assistance contemplated by the Agency, (iii) authorized the scheduling and conduct of public hearing(s) and (iv) authorized the mailing of a deviation notice to the chief executive officers of the County of Essex and each city, town, village and school district in which the Project is located (collectively, the "Affected Tax Jurisdictions") with respect to the Agency's Uniform Tax Exemption Policy (UTEP) all pursuant to and in accordance with the Act; and WHEREAS, in accordance with the Inducement Resolution, the Agency published and forwarded a notice of public hearing to the Affected Tax Jurisdictions at least ten (10) days prior to said public hearing (the "Public Hearing"); and WHEREAS, pursuant to Section 859-a of the Act, the Agency held the Public Hearing on July 19, 2024 at 9:00 a.m. at the Essex County IDA office, 7566 Court Street, Elizabethtown, New York, with respect to the Project and the proposed Financial Assistance being contemplated by the Agency where interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and WHEREAS, in furtherance of the foregoing and in order in order to assist the Company, the Company will lease the Project to the Agency pursuant to a Company Lease Agreement (the "Company Lease Agreement"), and the Agency has agreed to lease the Project to the Company pursuant to an Agency Lease between the Company and the Agency (the "Agency Lease"), enter into a payment in lieu of tax ("PILOT") agreement with the Company (the "PILOT Agreement"), and enter into a Project Agreement with the Company (the "Project Agreement", and together with the Company Lease Agreement, Agency Lease, and the PILOT Agreement, the "Transaction Documents"), for good and valuable consideration in the amount of approximately \$1.00, and to provide Financial Assistance, whereby the Company will be obligated to lease the Project from the Agency and the Agency will be obligated to lease the Project to the Company until the termination of the Agency Lease; and WHEREAS, the Agency's retention of a leasehold interest in the Project throughout the Agency Lease will enable the Agency to confer State law tax exemption benefits on the Company and its contractors and subcontractors; and WHEREAS, the Agency is authorized to grant a mortgage and security interest in and with respect to the Project and assign the Transaction Documents as collateral to a lender or lenders for the Company, as may be required by such lenders, if applicable; and WHEREAS, all determinations necessary to be made by the Agency under Article 8 of the State Environmental Quality Review Act ("SEQRA") and the regulations promulgated thereunder by the New York Department of Environmental Conservation have been or will be made prior to the granting of Financial Assistance and appropriate resolutions have been or will be adopted by the Agency pursuant to SEQRA; NOW, THEREFORE, BE IT RESOLVED by the Essex County Industrial Development Agency, as follows:

Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that: 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 It is desirable and in the public interest for the Agency to appoint the Company as agent to undertake the Project and to empower the Company to appoint its contractors and subcontractors as indirect agents of the Agency; and The action to be taken by the Agency

will induce the Company to undertake the Project, thereby increasing employment opportunities within Essex County, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and 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 approves the PILOT payment schedule attached hereto as Exhibit A for the Project and its inclusion in the PILOT Agreement. The Agency hereby authorizes the Company to proceed with the acquisition, construction, installation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency and hereby authorizes the execution of the Transaction Documents by the Agency. To provide for the consummation of the transaction contemplated herein, the Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are hereby authorized and directed to execute, acknowledge and deliver, for and in the name and on behalf of the Agency, the Transaction Documents, and any other documents in connection with the Financial Assistance or the financing of the Project by the Company, including any necessary mortgages (collectively, the "Agency Documents") upon the advice of special counsel to the Agency. The Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are authorized and directed to execute, deliver and, if applicable file, for and in the name and on behalf of the Agency, any certifications, financing statements, assignments and other instruments and documents which are necessary or appropriate to consummate the transactions contemplated in the Agency Documents and to perfect the assignments contemplated in the Agency Documents. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project, the extent of any improper sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi))

hereby defined as a “Recapture Event”). As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, contractors, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture the extent of any improper sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency establishes were improper, if and as so required to be paid over as determined by the Agency. It is found and determined that all formal actions of the Agency concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Agency, and that all deliberations of the Agency that resulted in those formal actions were in meetings open to the public, in compliance with the law. This Resolution shall take effect and be in force immediately or at the earliest time permitted by law. This motion was made by Matthew Stanley and seconded by James Monty. All members were in favor.

Business Park Development

1. Moriah Business Park

- a. Lot #4 Building (High Peaks Hospice) – No issues to report.
- b. Entrance Sign Vandalism Update – Essex County District Attorney’s Office is awaiting mental health evaluation before court can proceed to make award for damages incurred. Hoping by end of September.
- c. Lot #11 Construction Entrance Bid – IDA sent proposals to five local site work contractors for entrance work to be completed on Lot #11. IDA received correspondence from most contractors that they were too busy with storm clean up or project was too small. IDA received one proposal.

Motion #2024 – 47: A motion to approve Cutting Excavating for Lot #11 construction entrance in the amount of \$21,500 was made by James Bowen and seconded by James Monty. All members were in favor. Work has been briefly delayed as National Grid new pole and transformer has been placed near entrance.

- d. Whistlepig Rye Whiskey – Whistlepig Rye Whiskey has submitted a new mitigation plan which has been accepted by DEC. Additional air testing was conducted and report found maximum distance of potential exposure would be 360 feet. Whistlepig Rye Whiskey has increased the area to 900 feet and will provide third-party pressure washing to residents within area. Poster at Town of Moriah Town Hall for residents interested in service. New Community Liaison position was also created.
 - e. Stormwater Pond #3 Construction – Contractor awarded and work to be completed in the fall.
- #### 2. Chesterfield Commerce Park – No Update

Business Development

1. Marketing/Internet Based Monthly Report – IDA continuing to build upon new business database with DBA's and BBB listings.
2. Grant Administration
 - a. Agriculture Producers Revitalization 2024 Microenterprise Grant Program – Matthew Courtright at Ticonderoga Area Chamber of Commerce completed the pamphlet which will need to be approved by DEC. Once the pamphlet is approved they will be distributed to farmers. October 10, 2024 public meeting to be held in Westport and then two weeks after meeting will be a micro-enterprise training class.
 - b. Ti DRI Small Projects Fund – IDA applied for and was awarded \$300,000 small projects fund in cooperation with PRIDE of Ticonderoga who will be administering the additional \$300,000 for Main Street. IDA awaiting final notification.
 - c. Adirondack SUN Fund (July 2024 Storm-State of Emergency) – The IDA applied for and received \$10,000 grant for businesses from Adirondack Foundation impacted by July flooding. To date only six businesses have been identified and include: BridgeView Marina (estimated \$11,000 in damages), Garrison Gym (estimated \$50,000 in damages or could rebuild for \$150,000), Moriah Country Club (estimated \$12,000 in damages), Petro's Campground (estimated \$250,000 in damages), Tri-State Folding Co (estimated \$60,000 in damages) and Long Range Ventures in Westport (estimated \$2,000 in damages and additional funds needed to repair bridge).

Motion #2024-48: A motion to accept the award of \$10,000 grant from Adirondack Foundation for the July 2024 Storm – State of Emergency was made by Matthew Stanley and seconded by James Monty.

Motion #2024-49: A motion to approve the above 6 businesses listed as recipients to receive \$1,666.67 each was made by James Monty and seconded by Darren Darrah. All members were in favor. Businesses will be required to execute Grant Agreement prepared by Jen Briggs, provide business formation documents as well as provide receipts for up to \$1,666 in storm related expenses.

3. Workforce Development
 - a. SUNY Apprenticeship Program – IDA working with TACC and industries have been identified. October 10, 2024 meeting with businesses at North Country Community College.
 - b. Career Fair Save the Date: May 8, 2025 at Westport Fairgrounds

New Business

1. NYS Comptroller's Audit – Audit began in May and is still ongoing. Loan review was completed last week. Straight Lease Back transaction to be reviewed next week. IDA staff and board concerned that previous months spent at office did not include IDA audit.
2. August Abstract for Payment

Motion #2024-50: A motion to approve the August Abstract for Payment was made by Darren Darrah and seconded by James Monty. All members were in favor.

3. July Financial Reports – No Comments

4. 2025 Essex County Budget Request – Essex County Manager has requested proposals/budget submissions for 2025 and paperwork due by September 6, 2024.

Motion #2024-51: A motion to approve the 2025 budget request at same levels as 2024 budget (\$202,592 IDA General Operating, \$20,260 Empire Zone Administration, \$15,000 County Development Fund = \$237,852 TOTAL CONTRACT REQUEST) was made by James Monty and seconded by Matthew Stanley. All members were in favor.

5. Next Meeting – October 9, 2024 at 1:00PM

Adjourn Meeting

Motion #2024-52: A motion to adjourn the meeting at 1:58PM was made by James Monty and seconded by Darren Darrah. All members were in favor.