

PUBLIC HEARING AGENDA
COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY

BRANCH COMMERCIAL DEVELOPMENT, LLC

Wednesday, December 11, 2024 at 12:00 p.m.
360 West Main Street, Malone, New York 12953

ATTENDANCE LIST:

Jeremy Evans, AICP, Chief Executive Officer
Rachel Karp, Operations Manager
Justus Martin – Franklin County Legislature
Andrea Stewart – Town of Malone
Terry Maguire – Town of Malone
Brandon Pelkey – Malone CSD

CALL TO ORDER: Jeremy Evans opened the hearing at 12:01pm.

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the County of Franklin Industrial Development Agency (the “Agency”) is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Agency for the benefit of **BRANCH COMMERCIAL DEVELOPMENT, LLC** (the “Company”).

The Agency published a Notice of Public Hearing in the Malone Telegram and the Adirondack Daily Enterprise and mailed a copy of the Notice of Public Hearing to each affected taxing jurisdiction. An Affidavit of Publication and Proof of Mailing are attached.

DISCUSSION:

Jeremy Evans read a description of the Project, as follows:

BRANCH COMMERCIAL DEVELOPMENT, LLC, for itself and/or for 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 the acquisition and installation of certain machinery, equipment and other items of tangible personal property (collectively, the "Equipment") in furtherance of the planning, design, construction, renovation and re-equipping of the existing approximately 49,000 square-foot hotel facility containing 81 hotel rooms (the "Existing Improvements"), along with other related amenities, sitework, exterior access and egress improvements, parking, curbage, signage, utility and related exterior improvements located on an approximately three-acre parcel of real property located at 3351 State Route 11, Malone, New York 12953, being more particularly described as tax parcel number 112.-1-1.300 (the "Land"; and, together with the Equipment and the Existing Improvements, the "Facility").

It is contemplated that the Agency will appoint the Company as agent to undertake the Project. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of a sales and use tax exemption for purchases and rentals related to the Project. The foregoing Financial Assistance and the Agency's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the County of Franklin.

AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$2,180,000 capital investment by the Company, along with the retention of jobs and continued payment of sales tax revenues for the benefit of the affected taxing jurisdictions. The Agency estimates the following amounts of financial assistance to be provided to the Company \$156,750. See attached CBA.

Jeremy Evans presented a slide show to those in attendance on the project.

PUBLIC COMMENT:

Brandon Pelkey: What was the revenue generated last year by the corporation for that particular hotel?

Jeremy Evans: As far as property taxes? I don't know the number but will get the information. The PILOT agreement for property tax ends this year regardless of the result of this project.

Terry Maguire: To be clear there is no expansion, just a refurbishment of the entire building.

Jeremy Evans: That's correct.

Terry Maguire: How old is the hotel?

Jeremy Evans: It was built in 2009 or 2010

Andrea Stewart: There will be no additional PILOT agreement, correct? So, they will be on the tax roll starting March 1st.

Jeremy Evans: Correct, the original PILOT was started in 2010, a 15-year PILOT, and that will be closed out at the end of the year. Their total payment for 2024 for \$97,500.

Andrea Stewart: Is there any way to know the sales tax generated on a yearly basis? Or occupancy tax?

Jeremy Evans: No, we do not have access to that.

Andrea Stewart: Likes how the process is streamlined in that FCIDA receives and distributes the payments. What's the timeline for this project after this public hearing?

Jeremy Evans: We have the authorizing resolution on the agenda for the board meeting today. If it is approved, the intention is to close and finalize paperwork by the end of the year and work will start on the project in the spring. A better timeline will be provided once the agreement is signed.

ADJOURNMENT: 12:26pm

BRANCH COMMERCIAL DEVELOPMENT, LLC
Wednesday, December 11, 2024 at 12:00 p.m.

[illegible]