

County of Sullivan Industrial Development Agency

Name of Project: FSH Lodge at Neversink, LLC & 7491 State  
Route 55 Property Co., LLC

April 11, 2022 – Monday, 8:30 AM

Town of Neversink Town Hall, 273 Main Street, Grahamsville,  
Sullivan County, New York

**In attendance:**

Brenda Devore, Supervisor's Assistant, Town of Neversink

Ken Walter, Grahamsville, NY

Jennifer Flad, IDA

Ms. Flad opened the public hearing at approximately 9:05 AM.

Those in attendance agreed to dispense with the reading of the public hearing notice.

Mr. Walter asked for more information on the project. Ms. Flad directed him to the narrative at the end of the Application for more details.

Mr. Walter commented on the cost to the Town of Neversink associated with the proposed mortgage tax exemption, and the cost to the Town and the County associated with the proposed sales tax exemption.

He commented that he would like to see more details on the number of persons to be hired for each position identified in the "Jobs" section of the Application, and clarification on an acronym used in this section.

He expressed that the estimated value of real property tax abatement should be included in the Application, rather than indicating "to be determined."

He commented on the estimated salaries and noted a lack of available affordable housing in the Town of Neversink.

With respect to the Cost-Benefit Analysis, he commented that he does not believe the additional sales taxes included in the "Benefits" section will all relate to expenditures in Sullivan County.

He handed out a sheet (attached hereto) including his calculations relating to wages to be paid, proposed IDA tax abatements, new school and municipal costs, and project income. He commented that he feels jobs should pay wages and salaries that exceed thresholds for public subsidies. He further commented that the Cost-Benefit Analysis should include a unit cost. He stated that he supports the redevelopment of the former New Age Health Spa but does not support the proposed IDA abatements. Finally, he stated that he believes businesses should ensure their models can sustain their overhead costs without tax incentives, and if not, those businesses should adapt their business models.

Separately, Mr. Walter commented on the absence of Board members at today's hearing.

There being no further comment, Ms. Flad closed the public hearing at approximately 9:16 AM.

### FSH Lodge at Neversink

rooms 34

	Yr.	Wk.	hr.
lowest paying job	24,960	480.00	12.00
lowest paying job	32,448	624.00	15.60

Daily room rate	per night	rooms	pay day	% Occupancy	Yr. Gross income	Co Sales tax	room tax
650	34	22,100	11,050	4,033,250	161,330	201,663	

murt, sales and real tax	total	34	Years	% Occupancy	rate/day	650	650
	352,874	10,379	519	1,038	2.84	647.16	0.44%

school and highway tax	34	years	% Occupancy	rate/day	650	650
	5,771,813	169,759	8,488	16,976	46.51	600.65

Yr income per room	20,422
@	50%
Year	365
	3,727,016