

## **County of Sullivan Industrial Development Agency**

**Name of Project: Fay Hospitality Catskills LLC**

**August 14, 2023 – Monday, 9:00 AM**

**Town of Delaware Municipal Building, 104 Main Street, Hortonville,  
Sullivan County, New York**

**In attendance:**

Jennifer Flad, IDA

Ed Sykes, IDA

Tess McBeath, Town Clerk, Town of Delaware

Ms. Flad opened the public hearing at approximately 9:04 AM.

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

Ms. McBeath asked for clarification on the proposed investment in improvements to the existing facility. Ms. Flad stated the applicant proposes to invest approximately \$5,000,000.

Ms. McBeath asked for confirmation that the applicant anticipates retaining all existing jobs at the facility. Ms. Flad confirmed that this is the case, based on the application.

Ms. McBeath asked whether the applicant anticipates closing on the purchase of the Villa Roma during the third quarter of 2023. Ms. Flad replied that this is her understanding, based on information received a few weeks ago.

Ms. McBeath asked for information on the proposed Payment in Lieu of Taxation (PILOT) Agreement. Ms. Flad replied that, in accordance with IDA's Tourism Industry Program, there will be no abatement of real property taxes on the existing value of the facility. For years one through five of the proposed PILOT Agreement, real property taxes on the improvement value will be abated at 100%, with the percentage of abatement decreasing 10% per year for years six through fifteen. Ms. McBeath expressed that she is glad the abatement will only apply to the improvement value.

Attendees discussed the recent drop in the assessed value of the project parcels. The discussion then turned to other development projects in Sullivan County.

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