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NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FALLS HOTEL, LLC

June 29, 2011

Taken at Niagara Falls City Hall
745 Main Street
Room # 116, Council Chambers
Niagara Falls, New York 14302

PRESENT: SUSAN LANGDON,
Director of Project Development.

DAWN M. SITERS,
Court Reporter.

1 MS. LANGDON: Good afternoon.
2 My name is Susan Langdon, Director of Project
3 Development for the Niagara County Industrial
4 Development Agency. I will be serving as hearing
5 officer for this public hearing, which is being held
6 in Room 116, Council Chambers, of Niagara Falls City
7 Hall. It is now 4:03 P.M.

8 The purpose of this hearing is to
9 solicit comments, both written and oral, on the
10 Falls Hotel, LLC Project in the City of Niagara
11 Falls, New York.

12 The proposed project entails the
13 construction of a new Hampton Inn at 6501 1/2
14 Niagara Falls Boulevard. Please note that I have
15 copies of the project summary/cost benefit and the
16 project application available for review.

17 Comments can be in support of, or
18 in opposition to, or on the nature or location of
19 the project. All comments are to be limited to the
20 Falls Hotel, LLC Project.

21 This hearing is not for accepting
22 comments on any environmental issues or environmental
23 determination, and this is not a part of the New

1 York State SEQRA process.

2 Given that there are no attendees,
3 I'm going to forgo the reading of the Notice of
4 Public Hearing, and attach a copy to the transcript.

5 We'll wait a few minutes, in case
6 anyone shows up.

7 (A recess was then taken.)

8 MS. LANGDON: It is now
9 4:15 P.M. I will close this hearing.

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NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Niagara County Industrial Development Agency (the "Agency") on the 29th day of June, 2011, at 4:00 p.m., local time, at the Niagara Falls City Hall, 745 Main Street, Niagara Falls, New York 14302, in connection with the following matter:

FALLS HOTEL, LLC, for itself or on behalf of an entity formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company consisting of: (A)(i) the acquisition or retention by the Agency of fee title to or a leasehold interest in an approximately .19-acre parcel of land located at 6501 ½ Niagara Falls Boulevard in the City of Niagara Falls, Niagara County, New York (the "Land"); (ii) the construction of a new approximately 45,000 square foot facility thereto (the "Improvements"), to consist of hotel guest rooms as a Hampton Inn franchise, together with various amenities; and (iii) the installation of certain equipment and items of personal property including, but not limited to, laundry equipment, guest-room and related furnishings, and telephone, computer, and internet equipment and support systems (the "Equipment" and collectively with the Land, and the Improvements, the "Facility"); (B) the leasing of the Project back to the Company, and (C) the providing of financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, a partial real property tax abatement and a mortgage recording tax exemption with respect to a certain payment-in-lieu-of-tax mortgage.

The Agency will acquire or retain title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company for qualifying portions of the Project in the form of sales and use tax exemptions and a mortgage recording tax exemption for financing related to the Project, consistent with the policies of the Agency, a partial real property tax abatement and a mortgage recording tax exemption with respect to a certain payment-in-lieu-of-tax agreement mortgage.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

This public hearing is being conducted in accordance with Subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: June 13, 2010

**NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:


Samuel M. Ferraro
Executive Director