



**REPORT OF THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER PUBLIC
HEARING OF PARC DARIEN LAKE, LLC HELD ON THURSDAY, MARCH 11, 2010,
10:00A.M. AT DARIEN TOWN HALL, 10569 ALLEGHANY ROAD, DARIEN CENTER,
NEW YORK**

I. ATTENDANCE

Christopher Suozzi, Senior VP, Business Development, GCEDC
Penny Kennett, Operations Assistant, GCEDC
Russ Gaenzle, Harris Beach
Chris Thorpe, Darien Lake
Mike Petti, Attorney for Darien Lake
Debbie Conti, Town of Darien Assessor

II. CALL TO ORDER

The public hearing was opened at 4:00 pm at the Darien Town Hall.

P. Kennett read the notice of public hearing describing the project that was published in the Batavia Daily News, a copy of which is attached and is an official part of this transcript.

III. PROJECT SUMMARY

The Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center has accepted a financial assistance application from Parc Darien Lake, LLC who is proposing a water park expansion at Darien Lake Theme Park and Camping Resort. Total capital investment is estimated at \$7,000,000 and will help to retain the 429 employees that they have currently.

GCEDC's approval of the project would provide the company with a sales tax exemption of approximately \$383,200 and an estimated property tax exemption of \$48,746 over ten years. Based on an impact analysis done by the GCEDC, for every \$1 of tax exemptions provided to the company over a ten year period, the company pays almost \$43 into the local, regional and NY economy.

IV. COMMENTS

The following comments were noted:

- Q. Debbie Conti asked for a description of the buildings that will be built as well as the lay out of the buildings and whether or not construction had started.
- A. Chris Thorpe described the buildings that will be constructed and what they will be used for. He also stated that the construction has not started yet.
- Q. Debbie Conti explained that as long as construction has not started by March 1st that the PILOT will not begin until the following year.
Russ Gaenzle noted that he will ensure that D. Conti receive a copy of the PILOT as soon as it becomes available.
- Q. Debbie Conti asked if there will be a name change that goes along with the project?
- A. Russ Gaenzle informed her that he is not aware of a change in the entity structure or name.
- Q. Debbie Conti asked if the five empty parcels that were purchased with the rest of the property would be put in the new owners name, as they are still under Six Flags.
- A. Mike Petti, attorney for Darien Lake said that he had thought that was taken care of and will ensure that the matter is cleared up as soon as possible.

V. **ADJOURNMENT**

The public hearing was closed at 10:15 a.m.

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 Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") on the 11th day of March, 2010 at 10:00 a.m. local time, at Darien Town Hall, 10569 Allegheny Road, Darien Center, New York 14040, in connection with the following matter:

PARC DARIEN LAKE, LLC, for itself or an entity formed or to be formed (the "Company"), has requested the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition or retention by the Agency of fee title to or a leasehold interest in a portion of certain parcels of land located at 9993 Allegany Road in the Town of Darien, Genesee County, New York (the "Land"), and certain of the existing improvements located thereon comprising a portion of the Company's water park and related improvements (the "Existing Improvements"); (ii) the expansion and upgrading of the Existing Improvements to include, but not be limited to, new slides and other various upgrades and improvements (the "Improvements"); and (iii) the acquisition by the Company in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

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 to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated place and time to present a copy of the Company's project application (including a cost benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance.

Dated: March 2, 2010

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY d/b/a
GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER