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NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NIAGARA FALLS HOSPITALITY, INC.

January 27, 2011

Taken at Niagara Falls City Hall,
745 Main Street, Room #117
Niagara Falls, New York 14302

PRESENT: SUSAN LANGDON,
Director of Project Development.

DAWN M. SITERS,
Court Reporter.

1 MS. LANGDON: Okay. Let's
2 get started. Good afternoon. My name is Susan
3 Langdon, Director of Project Development for the
4 Niagara County Industrial Development Agency, and I
5 will be serving as hearing officer for this public
6 hearing, which is now being held in Room 117 of
7 Niagara Falls City Hall. It is now 4:15 P.M.

8 The purpose of this hearing is to
9 solicit comments, both written and oral, on the
10 Niagara Falls Hospitality, Inc. project in the City
11 of Niagara Falls.

12 The proposed project entails the
13 demolition of an existing structure at 7726 Niagara
14 Falls Boulevard, and the construction of a new
15 Microtel. I do have a copy of the project
16 application available if anyone wants to review it.

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 Niagara Falls Hospitality, Inc. project.

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

1 of the New York State SEQRA process.

2 Notice of public hearing: Notice
3 is hereby given that a public hearing pursuant to
4 Article 18-A of the New York General Municipal Law
5 will be held by the Niagara County Industrial
6 Development Agency (the "Agency") on the 27th day of
7 January, 2011, at 4:15 P.M., local time, at the
8 Niagara Falls City Hall, Room 117, 745 Main Street,
9 Niagara Falls, New York 14302, in connection with
10 the following matter.

11 Niagara Falls Hospitality, Inc.,
12 for itself, or on behalf of an entity formed or to
13 be formed (the "Company"), has submitted an
14 application (the "Application") to the Agency, a
15 copy of which is on file at the office of the
16 Agency, requesting that the Agency consider
17 undertaking a project (the "Project") for the
18 benefit of the Company consisting of (A)(i) the
19 acquisition or retention by the Agency of fee title
20 to, or a leasehold interest in, an approximately
21 .94-acre parcel of land located at 7726 Niagara
22 Falls Boulevard in the City of Niagara Falls,
23 Niagara County, New York (the "Land"); (ii) the

1 demolition of a bar/restaurant thereon (the
2 "Existing Improvements"), and the construction of a
3 new approximately 40,470 square foot addition thereto
4 (the "Improvements"), to consist of approximately
5 75 hotel guest rooms through "Microtel" franchising,
6 together with various amenities; and (iii) the
7 installation of certain equipment and items of
8 personal property including, but not limited to,
9 laundry equipment, guest-room and related
10 furnishings, and telephone, computer and internet
11 equipment and support systems (the "Equipment", and
12 collectively with the Land and the Improvements, the
13 "Facility"); (B) the leasing of the Project back to
14 the Company, and (C) the providing of financial
15 assistance to the Company for qualifying portions of
16 the Project in the form of sales and use tax
17 exemptions and a mortgage recording tax exemption,
18 consistent with the policies of the Agency, a
19 partial real property tax abatement and a mortgage
20 recording tax exemption with respect to a certain
21 payment-in-lieu-of-tax mortgage.

22 The Agency will acquire, or retain
23 title to, or a leasehold interest in, the Facility,

1 and lease the Facility back to the Company. The
2 Company will operate the Facility during the term of
3 the lease. At the end of the lease term, the
4 Company will purchase the Facility from the Agency,
5 or if the Agency holds a leasehold interest, the
6 leasehold interest will be terminated. The Agency
7 contemplates that it will provide financial
8 assistance (the "Financial Assistance") to the
9 Company for qualifying portions of the Project in
10 the form of sales and use tax exemptions and a
11 mortgage recording tax exemption for financing
12 related to the Project, consistent with the policies
13 of the Agency, a partial real property tax abatement
14 and a mortgage recording tax exemption with respect
15 to a certain payment-in-lieu-of-tax agreement
16 mortgage.

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

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

4 Dated: December, 2010. Niagara
5 County Industrial Development Agency, Samuel M.
6 Ferraro, Executive Director.

7 MS. LANGDON: I will open
8 the hearing now for comments. Please remember to
9 give your name, address, and organization you
10 represent. Direct all comments to the Chair, and
11 your comments should be made on this project only.

12 Anyone wishing to speak?

13 DONALD BOLAND: I'd like to
14 have a couple more minutes to finish it.

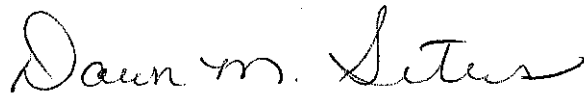
15 MS. LANGDON: Sure.

16 DONALD BOLAND: I have nothing
17 to say.

18 MS. LANGDON: There being no
19 speakers, it's now 4:23 P.M., and I'll close the
20 hearing. Thank you for attending.

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23 * * * *

1 I certify that the foregoing is a correct
2 transcription of the proceedings recorded by me
3 in this matter.

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9 DAWN M. SITERS,
10 Notary Public.

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 27th day of January, 2011, at 4:15 p.m., local time, at the Niagara Falls City Hall, Room 117, 745 Main Street, Niagara Falls, New York 14302, in connection with the following matter:

NIAGARA FALLS HOSPITALITY, INC., 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 .94-acre parcel of land located at 7726 Niagara Falls Boulevard in the City of Niagara Falls, Niagara County, New York (the "Land"); (ii) the demolition of a bar/restaurant thereon (the "Existing Improvements") and the construction of a new approximately 40,470 square foot addition thereto (the "Improvements"), to consist of approximately 75 hotel guest rooms through "Microtel" franchising, 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.

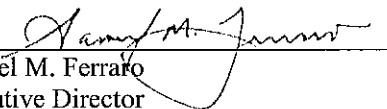
The Agency will acquire or retain title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds 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: December 17, 2010

**NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Samuel M. Ferraro
Executive Director

PUBLIC HEARING SIGN IN SHEET

Niagara Falls Hospitality Inc.

January 27, 2011 - 4:15 p.m.

Niagara Falls City Hall

Name	Address	Affiliation	Do you Wish to Speak?
DORIS BOKLAND	3280 WOODLAND AVE NIAGARA FALLS NY 14304		NO
FRAN TESI	CNF	CNF	NO