

Economic Growth & Development Committee
Planning & Community Development Agenda
August 24, 2024

COMMITTEE MEMBERS: Supervisors **Etu**, Strough, Bean, Maday, Turner, Crocitto and Wild - *Chair of the Board shall serve as an Ex-Officio member when needed in accordance with the Section C(4) of the Rules of the Board*

- I. Committee meeting called to order by Chair
- II. Approval of minutes of prior Committee Meeting
- III. Action Agenda/New Business Items:
 1. Request: Appoint members to the Warren County Climate Task Force
Rationale: This will allow Warren County to continue participation in the NYSDEC Climate Smart Communities program of which we are currently bronze certified.
 2. Request: Confirm Warren Washington Industrial Development Agency's resolution to provide benefits to a medical facility as per WWIDA resolution 09-24
Rationale: GML 862 requires consent from Warren County Board of Supervisors in order for WWIDA to grant benefits to certain projects
- IV. Discussion Items:
 1. Project Updates
 2. Grant Applications- Pending Requests and New Opportunities
- V. Referrals/Pending Items:

None
- VI. Privilege of the floor and public comment (please allow for 15 second delay on live stream meetings)
- VII. Motion to adjourn

Attachments

1. Reso request # 1 Appoint Climate Smart Coordinator and Climate Smart Task Force
2. Reso request # 20- request regarding WWIDA's request for Warren County confirmation of provision of benefits to retail operation as per GML 862

RESOLUTION REQUEST FORM NO. 1

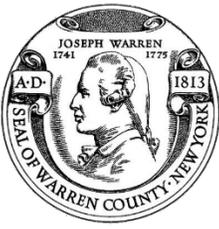
Request to Appoint or Reappoint Member of Committee, Board or Agency*

****If more than one person is being appointed, please attach additional sheets***

DEPARTMENT NAME: Planning and Community Development

DATE: August 21st 2024

- (a) Name of Appointee: **Multiple-See Attachment**
- (b) Is this a Reappointment? **NA** If so, please provide the Resolution No. which authorized the last appointment of this individual
- (c) If a Certificate of Appointment applies, please provide a copy of the prior certificate of appointment, if possible.
- (d) If person is being Appointed as a Representative of a Specific Group/Agency, please list their Affiliation and Title
- (e) Address of Appointee:
- (f) Title of Appointment:
Climate Smart Task Force/Climate Smart Coordinator
- (g) Effective Date of Appointment:
10/1/2024
- (h) Termination Date of Appointment:
12/31/2025
- (i) Name of Person Being Replaced (if applicable):
NA
- (j) Reason for Replacement:
This is for the reestablishment of a Climate Task Force so that Warren County can maintain status as a certified NYSDEC Climate Smart Community



Warren County



Climate Smart Communities
Certified Bronze

Climate Smart Task Force

Climate Smart Task Force

The Warren County Climate Smart Task Force was established in 2019 to assist with developing strategies that curb greenhouse gas emissions and adapt to the impacts of global climate change. In 2020, Warren County earned the designation of Certified Bronze Climate Smart Community (CSC), by New York State.

For 2024, we recommend reducing the size of the Task Force and establishing advisory members. Appointments are made for a term of one (1) year.

Climate Smart Coordinator

The Climate Smart Coordinator is responsible for the management and outreach for the County’s CSC Program. Matthew Smith, Junior Planner for Warren County, is recommended to serve as the Coordinator for the program. We recommend his appointment to that role for 2024.

Proposed Task Force Members

Climate Smart Task Force		
Name	Title	Organization
Matthew Smith	Junior Planner/Climate Smart Coordinator	Warren County Department of Planning & Community Development
Lisa Adamson	CEC/CSC member	Town of Queensbury
Dan Barusch, AICP	Director of Planning and Zoning	Town of Lake George
Chris Belden, AICP	Director of Planning	Town of Bolton
John Bowe	Executive Director	Cornell Cooperative Extension Warren County
Kathy Bozony	CEC Chairperson	Town of Queensbury
Jeff Flagg	Economic Development Director	City of Glens Falls
Allison Gaddy	Senior Planner	Lake Champlain-Lake George Regional Planning Commission
Jim Lieberum, CPESC ‡	District Manager/ Hazard Mitigation Coordinator	Warren County Soil & Water Conservation District
Jack Mance	Senior Transportation Planner	Adirondack/Glens Falls Transportation Council
Scott Royael ‡	Solid Waste and Recycling Compliance Coordinator	Warren County DPW

‡ Non-Municipal Member

RESOLUTION REQUEST FORM NO. 20

MISCELLANEOUS

****Please List All Other Requests Not Covered by Previous Resolution Request Forms Here.
Please attach any backup information available and be as detailed as possible.***

DEPARTMENT NAME: Planning

DATE: August, 2024

- (a) Purpose of Request:
As per GML 862, Warren County's consent is requested for a WWIDA benefit to be applied to Adirondack Radiology in Queensbury.

- (b) Details:
WWIDA is offering benefits to Adirondack Radiology and has provided documentation justifying the incentive package. The WWIDA is requesting that WC Board of Supervisors consent to their findings.

- (c) Previous Resolution Number:
NA

- (d) Where are the Funds (if required)? List Budget Code, Object Code, Full Title* and Amount:
NA

Sample: A.8021 470 Planning & Community Development – Contract

* as listed in budget and LOGOS

Counties of Warren and Washington Industrial Development Agency

Resolution No. ____
Adopted August 19, 2024

Introduced by _____
who moved its adoption.

Seconded by _____

RESOLUTION TAKING ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING ADIRONDACK RADIOLOGY ASSOCIATES, P.C. (THE “COMPANY”) AND CAREY ROAD MEDICAL BUILDING LLC (THE “OWNER”) AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT AND LEASE AGREEMENT AND RELATED DOCUMENTS, BY AND BETWEEN THE AGENCY AND THE COMPANY AND THE OWNER

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the “Agency”) is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law (“GML”) of the State of New York (the “State”), with its principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, Adirondack Radiology Associates, P.C., a professional business corporation established pursuant to the laws of the State of New York, having an address of 170 Carey Road, Queensbury, New York 12804 (the “Company”) and Carey Road Medical Building LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the “Owner”) have requested that the Agency provide financial assistance in the form of a real property tax abatement and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 170 Carey Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.13-2-31.113 (the “Land”); (ii) the planning, design, expansion, construction and maintenance by the Company of an approximately 4,325 square foot addition to the facility located on the Land (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company/Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used by the Company as a medical facility; and (iv) entering into a straight lease transaction with the Company or the Owner, as the case may be (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company or the Owner, as the case may be (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, under Article 18-A of the General Municipal Law (the “Act”), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project, as the Act authorizes the Agency to promote, develop, encourage and assists projects such as this Project and to advance job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Project will require the Agency and the Company and Owner to enter into an agreement whereby the Company or Owner will acquire, by lease, and construct the Project Facility and the Agency will lease the Project Facility to the Company or Owner, as the case may be; and

WHEREAS, the Company and Owner have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, a lease agreement (the “Lease Agreement”) with respect to the Project, along with certain financing documents, will be executed by and between the Company and/or Owner and the Agency; and

WHEREAS, the Project will result in the abandonment of one or more facilities of the Company but the Company has indicated in its application that such relocation within the Town is necessary to preserve its competitive position in the industry; and

WHEREAS, the Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a “highly distressed area” and/or (3) the project will provide a product or service to the area that otherwise would not be available; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the “State Environmental Quality Review Act” or “SEQRA”) and under 6 NYCRR Part 617, §§ 617.2(b) and 617.3(g); and

WHEREAS, the Company and the Owner have submitted to the Agency, and the Agency has reviewed information needed to determine whether or not the Project will have a significant impact on the environment; and

WHEREAS, the construction and installation of the Project Facility has not been commenced; and

WHEREAS, the Agency conducted a public hearing on August 15, 2024 pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application to determine compliance with the requirements of the Act and based on the representations of the Company and Owner to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act.

(B) The Project constitutes a “project”, as that quoted term is defined in the Act.

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company/Owner (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living.

(D) The Project will result in the abandonment of a facility of the Company located in the Town of Queensbury, State of New York but such closure and relocation in the Town is necessary to preserve the Company’s competitive position in the industry. The Company has indicated the closure of one facility will reduce duplicative expenses and allow for the Company to cease utilizing older technology. The Agency hereby makes these determinations concerning the Project due to the Findings Statements, a copy of which is incorporated herein and attached hereto by reference.

(E) The location of the site of the Project is acceptable to the Agency.

(F) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Town of Queensbury and all regional and local land use plans for the area in which the Facility shall be located.

(G) The Facility and the operations of the Company or Owner are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the County of Warren or the Town of Queensbury.

(H) The Project is a “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) has acted as lead agency. On or about September 22, 2020, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plan, and issued its Negative Declaration finding that the Project will not have a significant impact on the environment; and (ii) the Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company’s Application for Assistance in order to determine whether the Project might have any potential significant adverse impacts

upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project.

(I) At least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, the Agency finds that the Project will provide a service to the area that would not otherwise be readily available. The Company will be purchasing an open MRI scanner that will have enhanced scan time and be integrated with artificial intelligence enhanced imaging technology which is unique to Warren County and will also serve the residents of Washington County where this technology is not available. This finding shall be subject to the consent of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law.

(J) The Agency further determines that the Project will consist of a private investment of approximately \$3,417,131.00 and the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, for the purposes of monitoring in accordance with the policies and procedures of the Agency; and

(K) Undertaking the Project will allow for the retention of five (5) full time equivalent job opportunities and will lead to the creation of one and one half (1.5) full time equivalent job opportunities for the inhabitants of the Counties of Warren and Washington and in the State of New York and will also attract new medical staff to the area, the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, in its determination to approve the Project and will require the Company to annually report its job numbers as required by law.

(L) Undertaking the Project will lead to the creation of construction jobs that the Owner advised will be filled by construction companies employing people primarily in the Counties of Warren and Washington.

SECTION 2. Project Agreement. The proposed project agreement by and between the Agency and the Company (the "Project Agreement"), a copy of which is incorporated by reference and is approved as to substance and form. The proposed agreement outlines the Agency's and the Company's and/or Owner's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Project Agreement. Execution shall be conclusive evidence that the Agency has approved the Project Agreement. Subject to the terms and provisions of the Project Agreement, the Agency shall: (1) acquire an interest in, construct and install the Project Facility and (2) lease the Project Facility to the Company and/or Owner pursuant to an agreement or agreements whereby the Company and/or Owner will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 3. Company Appointed Agent of Agency.

(A) The Company and Owner are hereby appointed the true and lawful agents of the Agency to:

- (1) construct and install the Project Facility;
- (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
- (3) do all other things requisite and proper for the completion of the Project.

(B) The Company and Owner are authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company and Owner are also authorized to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company and Owner entering into an Agent Agreement with the Agency.

(D) The Agency hereby authorizes exemptions from State and local sales and use taxes for purchases and rentals related to the undertaking of the Project in an amount not to exceed One Hundred Eighty Seven Thousand Six Hundred Dollars (\$187,600.00), based on eligible Project costs of Two Million Six Hundred Eighty Thousand Dollars (\$2,680,000.00); which exemption shall expire January 31, 2025, unless otherwise extended by the Agency.

(E) The Agency hereby approves of the Agent Agreement, a copy of which is incorporated herein by reference, with the Company and Owner which shall be subject to the termination and recapture of benefits policy of the Agency. The Agency further authorizes the execution and delivery of the Agent Agreement, the Chairman, and any additional documents relative thereto.

(F) The Agency hereby acknowledges that there shall be no mortgage recording tax exemption.

SECTION 4. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company and/or Owner entering into a PILOT Agreement with the Agency whereby the Company and/or Owner agrees to make payments in lieu of taxes in any given year as if the Company and/or Owner were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture of Benefits Policy.

The following PILOT schedule is consistent with the Agency's uniform policy is a partial

real property tax abatement through a PILOT Agreement pursuant to which the Company and/or Owner would make payments in lieu of real property taxes to the Affected Tax Jurisdictions for a term of 10 years with an 75% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 50% exemption of real property taxes on the value of the improvements for years 6 through 10.

The total Base Value for the parcel shall be \$2,785,000.00 for the term of the PILOT.

At all times, including during the term of the PILOT Agreement, the Company shall be responsible for the full payment of water and sewer assessments, as may be applicable and any other special district assessments.

The estimated real property tax benefit during the term of the PILOT Agreement is \$73,230.00, based on calculations using the current tax rates and assessed values, without escalation.

SECTION 5. Administrative and Legal Fees. The Company or Owner will pay all costs incurred by the Agency, including but not limited to attorney's fees, which arise out of Company's and Owner's Applications for Financial Assistance, whether or not such assistance is ultimately issued. Agency's attorney's fees will be calculated at a time rate of \$375.00 per hour for attorney's time and \$125.00 per hour for senior legal assistant's time, plus disbursements. Upon closing of all of the Project documents, the Company or Owner will pay to the Agency an administrative fee (the "Administrative Fee") of \$30,754.00 based upon an estimated Project cost of \$3,417,131.00 pursuant to the schedule set forth below and contained within the Company's and Owner's Applications for Financial Assistance:

Up to First \$10,000,000	0.90%
Next \$10,000,000	0.65%
Next \$30,000,000	0.40%
Portion over \$50,000,000	0.25%

Following the completion of the Project Facility, the Company and/or Owner shall confirm, in writing, the actual Project cost. In the event that the total Project cost exceeds the estimate provided herein, the Agency may require the payment of the difference that would otherwise be due pursuant to the above-schedule.

SECTION 6. Public Inspection. A copy of this resolution and a copy of the Company's and Owner's Applications for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company and Owner, as well as all other necessary parties in order to prepare the documents needed to undertake the Project and to effectuate the provisions of this Resolution.



**FitzGerald Morris
Baker Firth**
Attorneys & Counselors

Kara I. Lais
Partner
kil@fmbf-law.com

August 2, 2024

Certified Mail Return Receipt Requested

Kevin B. Geraghty, Chairman
Warren County Board of Supervisors
1340 State Route 9
Lake George, New York 12845

John Strough, Supervisor
Town of Queensbury
742 Bay Road
Queensbury, New York 12804

Daniel Mannix, Esq, President
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Kyle L. Gannon, Superintendent
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Scott Whittemore, Asst Sup. for Business
Queensbury Union Free School District
429 Aviation Road
Queensbury, New York 12804

Re: Notice of Public Hearing-

Adirondack Radiology Associates, P.C.
Carey Road Medical Building LLC

Dear Ladies and Gentlemen:

Enclosed is a notice of public hearing for the above referenced project. The public hearing will take place on August 15, 2024, at 4:00 pm local time at the Warren County Municipal Center, 1340 State Route 9, Lake George (Town of Queensbury), New York and will also be live streamed on the Warren Washington IDA You Tube channel and available via ZOOM as noted on the notice included herein.

A copy of the resolution setting the public hearing and further describing the project and the proposed financial assistance is included for your review. Also enclosed is the Findings Statement as prepared by the WWIDA.

If you have any questions concerning this matter, please feel free to contact me. Thank you.

Very truly yours,

Kara I. Lais

cc: Juan Gonzales, Chairman, WWIDA (via email)
Chuck Barton, CEO, WWIDA (via email)
Alie Weaver, WWIDA, Office Administrator (via email)
Libby Clark, Esq., Owner Counsel (via email)
Todd Pinsky, Esq., Company Counsel (via email)

Glens Falls Office: 68 Warren Street, P.O. Box 2017, Glens Falls, NY 12801

Salem Office: 190 Main Street, Salem, NY 12865

Phone: 518.745.1400 | Fax: 518.745.1576 | www.fmbf-law.com

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Counties of Warren and Washington Industrial Development Agency (the “Agency”) on August 15, 2024, at 4:00 pm local time, at the Warren County Municipal Center, Committee Room, located at 1340 State Route 9, Lake George, (Town of Queensbury), New York 12845. The public hearing may also be live streamed on You Tube under Warren Washington IDA or available via ZOOM at the following information:

<https://us02web.zoom.us/j/82463603974?pwd=7FRLEFfH1RMEBeQL58woeZpqO7ImX9.1>

Meeting ID: 824 6360 3974

Passcode: 642340

Dial by your location

+1 646 558 8656 US (New York)

Find your local number: <https://us02web.zoom.us/u/kbJmB54Swb>

Adirondack Radiology Associates, P.C., a professional business corporation established pursuant to the laws of the State of New York, having an address of 170 Carey Road, Queensbury, New York 12804 (the “Company”) and Carey Road Medical Building LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the “Owner”) have requested that the Agency provide financial assistance in the form of a real property tax abatement and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 170 Carey Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.13-2-31.113 (the “Land”); (ii) the planning, design, expansion, construction and maintenance by the Company of an approximately 4,325 square foot addition to the facility located on the Land (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company/Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used by the Company as a medical facility; and (iv) entering into a straight lease transaction with the Company or the Owner, as the case may be (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company or the Owner, as the case may be (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended.

The Agency may be providing financial assistance with respect to the Project in the form of sales tax exemptions related to the construction and equipping of the Project Facility and a payment in lieu of taxes, which are consistent with the policies of the Agency. Should other financial assistance be requested, it shall be consistent with the policies of the Agency.

A representative of the Agency will be in attendance at the above-stated time and place to hear and accept written comments from all persons with views in favor of or opposed to the granting of financial assistance contemplated by the Agency or the location or nature of the Facility. The application of the Company/Owner is available for public inspection during normal business hours at the offices of the Agency, located at 5 Warren Street, Glens Falls, New York 12801.

Minutes of the hearing will be made available to all necessary parties.

Counties of Warren and Washington
Industrial Development Agency
Juan Gonzales, Chairman
Published: August 3, 2024

Counties of Warren and Washington Industrial Development Agency

Resolution No. ____
Adopted August 19, 2024

Introduced by _____
who moved its adoption.

Seconded by _____

RESOLUTION TAKING ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING ADIRONDACK RADIOLOGY ASSOCIATES, P.C. (THE “COMPANY”) AND CAREY ROAD MEDICAL BUILDING LLC (THE “OWNER”) AS AGENTS OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT AGREEMENT AND LEASE AGREEMENT AND RELATED DOCUMENTS, BY AND BETWEEN THE AGENCY AND THE COMPANY AND THE OWNER

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the “Agency”) is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law (“GML”) of the State of New York (the “State”), with its principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, Adirondack Radiology Associates, P.C., a professional business corporation established pursuant to the laws of the State of New York, having an address of 170 Carey Road, Queensbury, New York 12804 (the “Company”) and Carey Road Medical Building LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the “Owner”) have requested that the Agency provide financial assistance in the form of a real property tax abatement and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 170 Carey Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.13-2-31.113 (the “Land”); (ii) the planning, design, expansion, construction and maintenance by the Company of an approximately 4,325 square foot addition to the facility located on the Land (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company/Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used by the Company as a medical facility; and (iv) entering into a straight lease transaction with the Company or the Owner, as the case may be (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company or the Owner, as the case may be (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, under Article 18-A of the General Municipal Law (the “Act”), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project, as the Act authorizes the Agency to promote, develop, encourage and assists projects such as this Project and to advance job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Project will require the Agency and the Company and Owner to enter into an agreement whereby the Company or Owner will acquire, by lease, and construct the Project Facility and the Agency will lease the Project Facility to the Company or Owner, as the case may be; and

WHEREAS, the Company and Owner have agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, a lease agreement (the “Lease Agreement”) with respect to the Project, along with certain financing documents, will be executed by and between the Company and/or Owner and the Agency; and

WHEREAS, the Project will result in the abandonment of one or more facilities of the Company but the Company has indicated in its application that such relocation within the Town is necessary to preserve its competitive position in the industry; and

WHEREAS, the Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a “highly distressed area” and/or (3) the project will provide a product or service to the area that otherwise would not be available; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the “State Environmental Quality Review Act” or “SEQRA”) and under 6 NYCRR Part 617, §§ 617.2(b) and 617.3(g); and

WHEREAS, the Company and the Owner have submitted to the Agency, and the Agency has reviewed information needed to determine whether or not the Project will have a significant impact on the environment; and

WHEREAS, the construction and installation of the Project Facility has not been commenced; and

WHEREAS, the Agency conducted a public hearing on August 15, 2024 pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application to determine compliance with the requirements of the Act and based on the representations of the Company and Owner to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act.

(B) The Project constitutes a “project”, as that quoted term is defined in the Act.

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company/Owner (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living.

(D) The Project will result in the abandonment of a facility of the Company located in the Town of Queensbury, State of New York but such closure and relocation in the Town is necessary to preserve the Company’s competitive position in the industry. The Company has indicated the closure of one facility will reduce duplicative expenses and allow for the Company to cease utilizing older technology. The Agency hereby makes these determinations concerning the Project due to the Findings Statements, a copy of which is incorporated herein and attached hereto by reference.

(E) The location of the site of the Project is acceptable to the Agency.

(F) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Town of Queensbury and all regional and local land use plans for the area in which the Facility shall be located.

(G) The Facility and the operations of the Company or Owner are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the County of Warren or the Town of Queensbury.

(H) The Project is a “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) has acted as lead agency. On or about September 22, 2020, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plan, and issued its Negative Declaration finding that the Project will not have a significant impact on the environment; and (ii) the Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company’s Application for Assistance in order to determine whether the Project might have any potential significant adverse impacts

upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project.

(I) At least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, the Agency finds that the Project will provide a service to the area that would not otherwise be readily available. The Company will be purchasing an open MRI scanner that will have enhanced scan time and be integrated with artificial intelligence enhanced imaging technology which is unique to Warren County and will also serve the residents of Washington County where this technology is not available. This finding shall be subject to the consent of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law.

(J) The Agency further determines that the Project will consist of a private investment of approximately \$3,417,131.00 and the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, for the purposes of monitoring in accordance with the policies and procedures of the Agency; and

(K) Undertaking the Project will allow for the retention of five (5) full time equivalent job opportunities and will lead to the creation of one and one half (1.5) full time equivalent job opportunities for the inhabitants of the Counties of Warren and Washington and in the State of New York and will also attract new medical staff to the area, the Agency hereby determines this to be a Material Term, as defined in the Agency's Recapture of Benefits Policy, as amended from time to time, in its determination to approve the Project and will require the Company to annually report its job numbers as required by law.

(L) Undertaking the Project will lead to the creation of construction jobs that the Owner advised will be filled by construction companies employing people primarily in the Counties of Warren and Washington.

SECTION 2. Project Agreement. The proposed project agreement by and between the Agency and the Company (the "Project Agreement"), a copy of which is incorporated by reference and is approved as to substance and form. The proposed agreement outlines the Agency's and the Company's and/or Owner's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Project Agreement. Execution shall be conclusive evidence that the Agency has approved the Project Agreement. Subject to the terms and provisions of the Project Agreement, the Agency shall: (1) acquire an interest in, construct and install the Project Facility and (2) lease the Project Facility to the Company and/or Owner pursuant to an agreement or agreements whereby the Company and/or Owner will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 3. Company Appointed Agent of Agency.

(A) The Company and Owner are hereby appointed the true and lawful agents of the Agency to:

- (1) construct and install the Project Facility;
- (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
- (3) do all other things requisite and proper for the completion of the Project.

(B) The Company and Owner are authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company and Owner are also authorized to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company and Owner entering into an Agent Agreement with the Agency.

(D) The Agency hereby authorizes exemptions from State and local sales and use taxes for purchases and rentals related to the undertaking of the Project in an amount not to exceed One Hundred Eighty Seven Thousand Six Hundred Dollars (\$187,600.00), based on eligible Project costs of Two Million Six Hundred Eighty Thousand Dollars (\$2,680,000.00); which exemption shall expire January 31, 2025, unless otherwise extended by the Agency.

(E) The Agency hereby approves of the Agent Agreement, a copy of which is incorporated herein by reference, with the Company and Owner which shall be subject to the termination and recapture of benefits policy of the Agency. The Agency further authorizes the execution and delivery of the Agent Agreement, the Chairman, and any additional documents relative thereto.

(F) The Agency hereby acknowledges that there shall be no mortgage recording tax exemption.

SECTION 4. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company and/or Owner entering into a PILOT Agreement with the Agency whereby the Company and/or Owner agrees to make payments in lieu of taxes in any given year as if the Company and/or Owner were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture of Benefits Policy.

The following PILOT schedule is consistent with the Agency's uniform policy is a partial

real property tax abatement through a PILOT Agreement pursuant to which the Company and/or Owner would make payments in lieu of real property taxes to the Affected Tax Jurisdictions for a term of 10 years with an 75% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 50% exemption of real property taxes on the value of the improvements for years 6 through 10.

The total Base Value for the parcel shall be \$2,785,000.00 for the term of the PILOT.

At all times, including during the term of the PILOT Agreement, the Company shall be responsible for the full payment of water and sewer assessments, as may be applicable and any other special district assessments.

The estimated real property tax benefit during the term of the PILOT Agreement is \$73,230.00, based on calculations using the current tax rates and assessed values, without escalation.

SECTION 5. Administrative and Legal Fees. The Company or Owner will pay all costs incurred by the Agency, including but not limited to attorney's fees, which arise out of Company's and Owner's Applications for Financial Assistance, whether or not such assistance is ultimately issued. Agency's attorney's fees will be calculated at a time rate of \$375.00 per hour for attorney's time and \$125.00 per hour for senior legal assistant's time, plus disbursements. Upon closing of all of the Project documents, the Company or Owner will pay to the Agency an administrative fee (the "Administrative Fee") of \$30,754.00 based upon an estimated Project cost of \$3,417,131.00 pursuant to the schedule set forth below and contained within the Company's and Owner's Applications for Financial Assistance:

Up to First \$10,000,000	0.90%
Next \$10,000,000	0.65%
Next \$30,000,000	0.40%
Portion over \$50,000,000	0.25%

Following the completion of the Project Facility, the Company and/or Owner shall confirm, in writing, the actual Project cost. In the event that the total Project cost exceeds the estimate provided herein, the Agency may require the payment of the difference that would otherwise be due pursuant to the above-schedule.

SECTION 6. Public Inspection. A copy of this resolution and a copy of the Company's and Owner's Applications for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company and Owner, as well as all other necessary parties in order to prepare the documents needed to undertake the Project and to effectuate the provisions of this Resolution.

Resolution 09-24

Adopted July 16, 2024

Introduced by Mr. Dan Bruno
who moved its adoption.

Seconded by Mr. Nick Caimano

**RESOLUTION ACCEPTING APPLICATIONS FOR FINANCIAL ASSISTANCE
SUBMITTED BY ADIRONDACK RADIOLOGY ASSOCIATES, P.C. (THE
“COMPANY”) AND CAREY ROAD MEDICAL BUILDING LLC (THE “OWNER”)
RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH
RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE
BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Adirondack Radiology Associates, P.C., a professional business corporation established pursuant to the laws of the State of New York, having an address of 170 Carey Road, Queensbury, New York 12804 (the “Company”) has requested that the Agency provide financial assistance in the form of a real property tax abatement, mortgage recording tax exemption and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 170 Carey Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.13-2-31.113 (the “Land”); (ii) the planning, design, expansion, construction and maintenance by the Company of an approximately 4,325 square foot addition to the facility located on the Land (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company/Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”) to be used by the Company as a medical facility; and (iv) entering into a straight lease transaction with the Company or the Owner, as the case may be (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company or the Owner, as the case may be (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, Carey Road Medical Building LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the “Owner”) has requested that the Agency provide financial assistance in the form of a real property tax abatement and a sales tax abatement regarding a certain retail project (the “Project”) to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 170 Carey Road in the Town of Queensbury, County of Warren, New York and being known as tax map parcel number 309.13-2-31.113 (the “Land”); (ii) the planning, design, expansion, construction and maintenance by the

Company of an approximately 4,325 square foot addition to the facility located on the Land (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company/Owner of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility") to be used by the Company as a medical facility; and (iv) entering into a straight lease transaction with the Company or the Owner, as the case may be (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company or the Owner, as the case may be (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Section 859-a of the Act requires that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's and Owner's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages, and (iii) a real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement") that is consistent with the Agency's uniform tax exemption policy (the "UTEP"), pursuant to which the Company or the Owner would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"); and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company and the Owner, as its agents for the purpose of acquiring, constructing and equipping the Project and a Lease Agreement and a Payment in Lieu of Tax Agreement with the Company/Owner.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company and the Owner have presented Applications in a form acceptable to the Agency. Based upon the representations made by the Company and the Owner to the Agency in the Applications, the Agency hereby finds and determines that:

- (a) Pursuant to the Act, the Agency has been vested with all powers necessary

and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company/Owner to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will result in the abandonment of one or more facilities of the Company but the Company has indicated in its application that such relocation within the Town is necessary to preserve its competitive position in the industry; and

(e) The Project has a retail component pursuant to Article 28 of the Tax Law and pursuant to Section 862 of the General Municipal Law in order for the Agency to provide financial assistance to a retail project the Agency must make at least one of the following findings: (1) the project is a tourism destination project; (2) the project is located within a "highly distressed area" and/or (3) the project will provide a product or service to the area that otherwise would not be available.

2. The proposed total financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$187,600.00 based on purchases in the amount of \$2,680,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$42,136.00 based on mortgage(s) in the approximate amount of \$3,370,881.00; and (iii) a partial real property tax abatement through a PILOT Agreement, pursuant to which the Company/Owner would make payments in lieu of real property taxes to the Affected Tax Jurisdictions, for a term of 10 years with an 50% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 25% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$73,230.00, based on current figures and calculations prepared by the Agency. The estimated total project cost is \$3,379,381.00.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) an underlying Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Lease Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company/Owner agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental

payments under the Agent Agreement and Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company/Owner for actions taken by the Company/Owner and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and at a date and time determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

Member	Yes	No	Abstain	Absent
Craig Leggett				X
Brian Campbell	X			
Tim Robinson	X			
Ginny Sullivan			X	
Tricia Rogers	X			
Dan Bruno	X			
Juan Gonzales				X
John Taflan	X			
Nick Caimano	X			
Jim Nolan	X			
Total	7	0	1	2

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
 COUNTY OF WARREN)

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the 15th day of July 2024.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 15th day of July 2024.


 Alie Weaver
 Counties of Warren and Washington
 Industrial Development Agency

[SEAL]

**Adirondack Radiology Associates, P.C. and
Carey Road Medical Building LLC (Bonacio)
Applications For Investment Incentives**

From: Chuck Barton, Chief Executive Officer

Date: July 31, 2024

The purpose of this memorandum is to set forth the facts and considerations utilized by the Counties of Warren and Washington Industrial Development Agency (“WWIDA”) in rendering a decision to provide financial assistance via investment incentives to Adirondack Radiology Associates, P.C. (ARA) and Carey Road Medical Building LLC (CRMB), associated with Bonacio.

ARA plans to introduce new specialized medical imaging technology to our region by investing \$2.35 million in an Open MRI Scanner and a PET/CT Scanner, and another \$0.93 million in building modifications for the equipment. ARA is located in a medical facility at 170 Carey Road, Queensbury, owned and operated by CRMB. ARA is looking to expand into the eastern portion of the building to accommodate the new equipment by early 2025. ARA is applying for sales tax exemption for the new medical equipment. CRMB is applying for property and sales tax exemptions to pass along these benefits to ARA via a triple net lease agreement. Hence a single Findings Statement for two interrelated applications.

This document recognizes several factors considered by the WWIDA and is intended to provide a concise record of the issues considered as well as the justification for the investment incentive package, if offered and approved by the WWIDA Board.

DESCRIPTION of COMPANIES

Adirondack Radiology Associates, P.C. is a local radiologist physicians practice for over 50 years with eighty-five employees providing outpatient medical imaging services in facilities located in Queensbury, Glens Falls, Saratoga, and Albany. Forty-five of the employees are in Warren County. There are currently nine partners with equal ownership. Diagnostic services include CAT scan, DEXA scans, Interventional Radiology, Mammography, MRI scan, Nuclear Medicine, PET/CT scan, Ultrasound, and X-rays. ARA also provides professional diagnostic interpretations for medical imaging exams performed by Glens Falls Hospital and Hudson Headwaters Health Network.

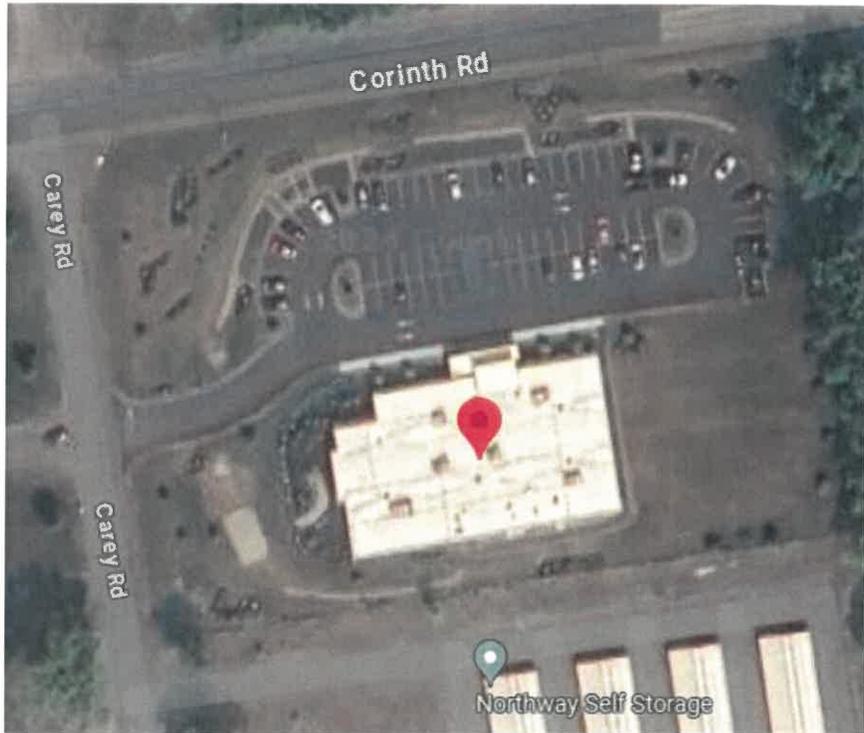
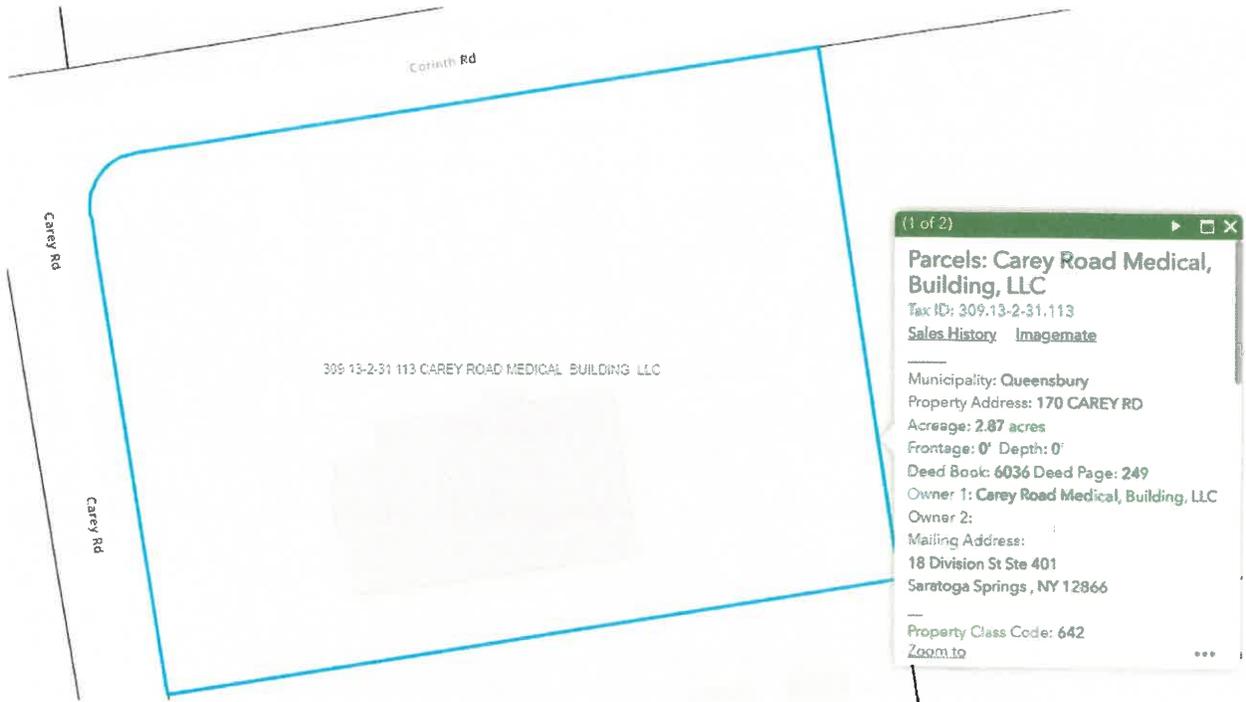
ARA is initiating actions to contend with a challenging healthcare environment with decreasing Medicare Physician Fees (down 1.8% in 2024 per ARA's application) and reimbursements along with physician shortages. ARA planned actions are upgrading technology utilizing Artificial Intelligence (AI) that will provide quicker and higher quality results. This more modern technology will improve patient efficiency and capacity, offer more sophisticated imaging services to local residents, and attract talented radiologists who appreciate the opportunity to utilize the newest technology.

ARA plans to reduce duplicative facility expenses by over \$150,000 annually by ceasing utilization of its older technology at its leased facility on Bay Road, terminating the Bay Road facility lease, and expanding its operation with the new technology at the leased facility owned by Carey Road Medical Building LLC. The CRMB LLC members are Trio Property Holdings LLC, Belamada Holdings LLC, 67 Hoffman LLC, and Sonny and Julie Bonacio.

Bonacio Development will modify 4,325 square feet of available space in the eastern portion of the CRMB medical building to house ARA's new technology and additional employees. Bonacio Development is a subsidiary of Bonacio, a construction, development, and management company based in Saratoga and serving the Northeast area for over 35 years.

PROJECT DESCRIPTION

The Adirondack Radiology Associates leased medical facility to be expanded in Queensbury is located at 170 Carey Road on a 2.87 corner lot off Corinth Road. The Tax Lot ID is 309.13-2-31.113. GIS and satellite images are illustrated below.



ARA is currently leasing the western portion of the building from CRMB and wishes to expand into the vacant eastern portion (4,325 square feet) with the new imaging technology. When the project is complete, ARA will utilize the entire building.



Adirondack Radiology has explained the new technology is unique to Warren County and will accommodate Washington County residents as well. The Open MRI Scanner, particularly helpful for claustrophobic patients, will have significantly faster scan time and be integrated with Artificial Intelligence enhanced imaging technology.



The PET/CT Scanner is a diagnostic tool for cancer and metastatic disease detection and is also very useful in monitoring a patient's response to the cancer treatment plan. The scanner also has a bright future in Amyloid PET for Alzheimer's assessment, Cardiac PET, and Theragnostic cancer treatment. The incentive applications will require Warren and Washington Counties' consent to the unique offering in our region. '



ANALYSIS OF PILOT and ABATEMENT REQUEST

The Adirondack Radiology Carey Road medical facility will be primarily used in making sales of services to customers who personally visit the site for unique medical services provided by the proposed new Open MRI and PET/CT scanning technology. There is no similar medical technology in Warren and Washington counties. The counties with similar technologies are Saratoga and Albany. The Agency will need to consider the uniqueness of the medical technology for Warren and Washington county residents to approve the ARA/CRMB project for WWIDA investment incentives.

The investment incentives requested for the ARA/CRMB project are the following:

1. Property tax incentives in the form of a Payment In Lieu of Taxes (PILOT). CRMB is applying for a qualified 10-year PILOT within WWIDA's Uniform Tax Exemption Policy that will benefit ARA (via its obligation to pay property taxes per a triple net lease agreement with CRMB for a term of the PILOT). The PILOT payments will be for a term of 10 years with an 50% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 25% exemption of real property taxes on the value of the improvements for years 6 through 10, after construction is completed. This totals an estimated \$122,050 in payments over ten years versus an estimated \$195,280 without the investment incentive. **The estimated property tax benefit is \$73,230 over 10 years** (see Appendix for details.).
2. **State and County sales tax abatement** totaling 7% based on up to \$2,380,000 investment by ARA and \$300,000 by CRMB subject to sales tax. The WWIDA calculates the **estimated benefits to be \$166,600 for ARA and \$21,000 for CRMB.**

The proposed total investment incentives for ARA and CRMB before administrative fees is estimated at \$260,830 over ten years. (The ARA and CRMB applications do not include request for mortgage recording tax abatement.)

As for the necessity of the investment incentives, the ADA application explains the medical service provider is contending with a challenging healthcare environment with decreasing Medicare reimbursements and physician shortages. ADA is consolidating its Queensbury facilities to reduce operating expenses and investing in new technology to improve medical services and operational efficiency. The new technology is also expected to improve recruiting talented medical staff. The ARA application states, "Without the ability to recruit and retain radiologists, the practice could dissolve. This was the case with Women's Health OB/GYN practice closing their doors in Glens Falls and Saratoga Springs in August 2023." The incentives lower the financial risk associated with the high expense of the new technology. The CRMB application states, "If financial assistance is not received, the investment in new technology cannot be made. As a result, the expansion project will not

be undertaken. The [local] impact...is a loss of jobs and the loss of local availability of critical cutting-edge medical services.”

Prior to its approval and based on the contents of the application, the Agency shall make a finding that the closure of one of ARA’s facilities is reasonably necessary to preserve the competitive position of ARA in its industry.

COMMUNITY and ECONOMIC IMPACTS:

The proposed ARA/CRMB project will provide qualitative and quantitative benefits to residents in Warren and Washington counties. Specific community and economic benefits of the project include:

- 1. Provide cutting-edge medical services with several patient benefits:**
 - a. Open MRI Scanner:**
 - i. Accommodate claustrophobic patients.
 - ii. Provide better resolution, detection, and accuracy via AI.
 - iii. Provide faster scan time and enable more scheduling capacity.
 - b. Positive Emission Tomography (PET) / Computer Axial Tomography (CT) Scanner:**
 - i. Provide Amyloid PET for Alzheimer's assessment; Cardiac PET availability/utilization with new F-18 radioisotope; and Theranostic Cancer Treatment Therapy utilizing new radioisotope tracers.
 - ii. Provide better resolution, detection, and accuracy via AI.
 - iii. Provide faster scan time and enable more scheduling capacity.
- 2. Attract talented medical staff seeking to utilize latest medical technology.**
- 3. Enable more competitive medical service provider (and lower risk of closure).**
- 4. Facilitate an estimated \$600,000 in construction labor and \$300,000 in construction materials (100% New York State, 60% W & W Counties).**
- 5. Retain five and create 1.5 Full-Time Equivalent employment positions with estimated total annual wages and benefits of \$875,000.**
- 6. Generate estimated PILOT payments of \$122,050 over ten years.**

7. **Generate Community Cost Benefit Ratio estimated at 1 to 28** over the ten years. The estimated “cost” of all State, County, and Town incentives is \$260,830. The estimated “benefits” to the community per information in the two applications is estimated at \$7.4 million including 75% conservative factoring. The Community Net Benefit estimated at \$7.1 million over ten years (before any net present value adjustment). (See Appendix for details.)
8. **The net present value adjusted Community Net Benefit is \$5.6 million** over ten years at a 4% net present value rate each year. (See Appendix for details.)

In conclusion, approving the ARA/CRMB applications would clearly benefit the economic and community interests of the residents of Warren and Washington Counties.



5 Warren Street, Glens Falls, NY 12801

IDA Project Applicants: Adirondack Radiology Associates, P.C. (ARA)
Carey Road Medical Building LLC (CRMB)

Project Type: Medical Facility

Project Street Location: 170 Carey Road

Project Municipality: Town of Queensbury

Parcel Identification: 309.13-2-31.113

Project Description: Upgrade medical facility with new unique technology.

Total Investment: ARA \$2,486,000
CRMB \$931,131

IDA Benefits Provided: Payment In Lieu of Property Taxes
Sales and Use Tax Exemption

Community Benefits:
(over ten years)

- a. Provide unique cutting-edge medical services locally.
- b. Attract talented medical staff.
- c. Enable more competitive medical service provider.
- d. Generate over \$900,000 in local construction activity.
- e. Retain five positions and create 1.5 FTE jobs for \$875K.
- f. Generate PILOT payments of \$122K.
- g. Community Cost Benefit Ratio: 1 to 28.
- h. Net Community Benefit: \$5.6M (NPV @ 4%).

Appendix

Carey Road Medical Building LLC (Bonacio) INCENTIVES ESTIMATION

50% FIRST FIVE YEARS AND 25% SECOND FIVE YEARS

Version Date: 07 26 2024

2024 Base Value 309.13-2-31.113	Est. New Construction Dollar Value	Estimated New Assessed	2024 County Tax Rate / 1000	2024 Town Tax Rate / 1000	Village Tax Rate /1000	2023-24 School Tax rate / 1000		
\$2,785,000	\$931,131	\$3,716,131	\$3.85900	\$0.82100		\$16.29229		
100% Total Project								
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	FULL PAYMENT W/O PILOT	ESTIMATED NET EXEMPTION
1	50%	\$1,797	\$382	\$0	\$7,585	\$9,764	\$19,528	\$9,764
2	50%	\$1,797	\$382	\$0	\$7,585	\$9,764	\$19,528	\$9,764
3	50%	\$1,797	\$382	\$0	\$7,585	\$9,764	\$19,528	\$9,764
4	50%	\$1,797	\$382	\$0	\$7,585	\$9,764	\$19,528	\$9,764
5	50%	\$1,797	\$382	\$0	\$7,585	\$9,764	\$19,528	\$9,764
6	75%	\$2,695	\$573	\$0	\$11,378	\$14,646	\$19,528	\$4,882
7	75%	\$2,695	\$573	\$0	\$11,378	\$14,646	\$19,528	\$4,882
8	75%	\$2,695	\$573	\$0	\$11,378	\$14,646	\$19,528	\$4,882
9	75%	\$2,695	\$573	\$0	\$11,378	\$14,646	\$19,528	\$4,882
10	75%	\$2,695	\$573	\$0	\$11,378	\$14,646	\$19,528	\$4,882
Totals		\$22,458	\$4,778	\$0	\$94,814	\$122,050	\$195,280	\$73,230
FULL ANNUAL PAYMENT		\$3,593	\$764	\$0	\$15,170	====>	\$19,528	
Estimated Tax Exemptions:		Estimated Cost Benefit Ratio:			<i>I have read and reviewed the Section V information completed by the WWIDA.</i>			
Assumption:								
Property	\$73,230							
Sales & Use 7%	\$21,000	\$300,000			Estimated Total Project Cost	\$931,131	Name:	
Mortgage 1.25%	\$0	\$0			Gross Benefit All Incentives	\$94,230	Signature:	
Gross Benefit	\$94,230				Gross Benefit / Cost Ratio	10.1%	Date:	
IDA Fee 0.9%	(\$8,380)	\$931,131						
IDA Legal Est.	(\$11,000)							
Net Benefit	\$74,850							

Adirondack Radiology Associates INCENTIVES ESTIMATION

50% FIRST FIVE YEARS AND 25% SECOND FIVE YEARS

Version Date: 07 26 2024

2024 Base Value	Est. New Construction Dollar Value	Estimated New Assessed	2024 County Tax Rate / 1000	2024 Town Tax Rate / 1000	Village Tax Rate /1000	2023-24 School Tax rate / 1000		
\$0	\$0	\$0	\$3.85900	\$0.82100		\$16.29229		
0% Total Project								
PILOT YEAR	% PAYMENT	COUNTY PILOT AMOUNT	TOWN PILOT AMOUNT	VILLAGE PILOT AMOUNT	SCHOOL PILOT AMOUNT	TOTAL PILOT	FULL PAYMENT W/O PILOT	ESTIMATED NET EXEMPTION
1	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Totals		\$0	\$0	\$0	\$0	\$0	\$0	\$0
FULL ANNUAL PAYMENT		\$0	\$0	\$0	\$0	====>	\$0	
Estimated Tax Exemptions:		Estimated Cost Benefit Ratio:		<i>I have read and reviewed the Section V information completed by the WWIDA.</i>				
Property	\$0	Assumption:					Name:	
Sales & Use 7%	\$166,600	\$2,380,000	Estimated Total Project Cost*	\$2,486,000			Signature:	
Mortgage 1.25%	\$0	\$0	Gross Benefit All Incentives	\$166,600			Date:	
Gross Benefit	\$166,600		Gross Benefit / Cost Ratio	6.7%				
IDA Fee 0.9%	(\$22,374)	\$2,486,000	* Excludes building renovation cost since included in Bonacio CRMB LLC application.					
IDA Legal Est.	(\$9,000)							
Net Benefit	\$135,226							

ADK Radiology Associates & CRMB LLC (Bonacio) Projects

Community Cost Benefit Analysis

Version Date: 07 26 2024

Year	Community Tax Exemption "Costs"				Community "Benefits" from Applications with 75% Conservative Factor					TOTAL Quantitative Community Benefit	NET Quantitative Community Benefit
	ADK Rad. Sale Tax Exempt.	CRMB LLC Sale Tax Exempt.	CRMB LLC Net Prop. Tax Exempt.	TOTAL Tax Exempt. Cost	3 Months Construction Labor @ 75% Factor	Local/State Construction Materials @ 75% Factor	5 Jobs Retained Full Compens. 75% Factor	1.5 Jobs Created Full Compens. 75% Factor	PILOT Payments		
0	(\$166,600)	(\$21,000)		(\$187,600)	\$473,348	\$225,000				\$698,348	\$510,748
1			(\$9,764)	(\$9,764)			\$581,400	\$74,700	\$9,764	\$665,864	\$656,100
2			(\$9,764)	(\$9,764)			\$581,400	\$74,700	\$9,764	\$665,864	\$656,100
3			(\$9,764)	(\$9,764)			\$581,400	\$74,700	\$9,764	\$665,864	\$656,100
4			(\$9,764)	(\$9,764)			\$581,400	\$74,700	\$9,764	\$665,864	\$656,100
5			(\$9,764)	(\$9,764)			\$581,400	\$74,700	\$9,764	\$665,864	\$656,100
6			(\$4,882)	(\$4,882)			\$581,400	\$74,700	\$14,646	\$670,746	\$665,864
7			(\$4,882)	(\$4,882)			\$581,400	\$74,700	\$14,646	\$670,746	\$665,864
8			(\$4,882)	(\$4,882)			\$581,400	\$74,700	\$14,646	\$670,746	\$665,864
9			(\$4,882)	(\$4,882)			\$581,400	\$74,700	\$14,646	\$670,746	\$665,864
10	\$0	\$0	(\$4,882)	(\$4,882)	\$0	\$0	\$581,400	\$74,700	\$14,646	\$670,746	\$665,864
TOTAL	(\$166,600)	(\$21,000)	(\$73,230)	(\$260,830)	\$473,348	\$225,000	\$5,814,000	\$747,000	\$122,050	\$7,381,398	\$7,120,568

QUANTITATIVE Cost to Benefit Ratio is ===> 1 to =====> 28.3

Net QUANTITATIVE Benefits - Net Present Value @ 4% \$5,642,340

QUALITATIVE Benefits

- A. New Technology - Open Magnetic Resonance Imaging (MRI) Scanner:
 1. Claustrophobic patients utilization.
 2. Utilize Artificial Intelligence (AI) for better resolution, detection, and accuracy.
 3. Faster patient scan time - reduce from 45 to as low as 15 minutes.
 4. Expand scheduling capacity.

- B. New Technology - Positive Emission Tomography (PET) / Computer Axial Tomography (CT) Scanner:
 1. Amyloid PET for Alzheimer's assessment.
 2. Cardiac PET availability/utilization with new F-18 radioisotope.
 3. Theranostic Cancer Treatment Therapy utilizing new radioisotope tracers.
 4. Utilize Artificial Intelligence (AI) for better resolution, detection, and accuracy.
 5. Digital detectors for faster patient scan times.
 6. Expand scheduling capacity.

- C. Improve availability of new technology to local residents (rather than needing to travel outside area).

- D. Advance technology to facilitate recruitment of higher talented medical staff.

- E. Enable more competitive medical service provider (and lower risk of closure).

FOR IMMEDIATE RELEASE

Essex County Land Bank Launches Initiatives to Revitalize Vacant Properties

Ticonderoga, NY – August 15, 2024 – The Essex County Land Bank, administered by the North Country Rural Development Coalition, announces two strategic programs aimed at revitalizing vacant and blighted properties across Essex County. The "Vacant Rental Improvement Program (V-RIP)" and the "Pilot Vacant Property Clearance Program" are designed to transform these underutilized spaces into valuable community assets, in line with our mission to promote sustainable development and enhance residents' quality of life.

Mission Statement: *Empowering Communities Through Sustainable Development - At the Essex County Land Bank, we are dedicated to transforming vacant, abandoned, and underutilized properties into thriving community assets, fostering sustainable development, promoting economic growth, and improving the quality of life for residents throughout Essex County.*

Program Details:

1. Vacant Rental Improvement Program (V-RIP):

- **Purpose:** This program specifically targets the conversion of vacant properties into affordable rental units. It does not support remodeling of currently occupied units.
- **Priority Areas:** We are prioritizing downtown rental units, particularly those on second floors, and multifamily units that can accommodate up to five units.
- **Conversion Potential:** Properties can be converted from entirely vacant buildings into rental housing, fostering urban revitalization.
- **Funding Options:**
 - **Standard V-RIP:** Up to \$50,000 per unit for properties renting to tenants with incomes up to 80% of Area Median Income (AMI).
 - **Enhanced V-RIP:** Up to \$75,000 per unit for deeper affordability, targeting tenants with incomes up to 60% of AMI.
- **Eligible Activities:** Include necessary health and safety improvements, compliance with building codes, residential upgrades, accessibility modifications, and environmental remediation.
- **Application Info:** Learn more and apply at essexcountylanbank.org/vacant-rental-improvement-program-v-rip/

2. Pilot Vacant Property Clearance Program (VPCP):

- **Purpose:** Focuses on the demolition of derelict properties in commercial and mixed-use areas that pose health and safety risks, with an emphasis on properties that will remain vacant post-clearance.
- **Scope:** Utilizes Community Development Block Grant (CDBG) funds for demolition-only activities where no immediate reuse has been identified.

- **Application Info:** Discover more and apply at essexcountylandbank.org/pilot-vacant-property-clearance/

Nicole Justice Green's Statement: "These programs will be a cornerstone in our strategy to drive economic development and support our local workforce by transforming vacant sites into vibrant spaces. By addressing blight and repurposing underutilized properties, we're not just enhancing our neighborhoods, we're laying down the foundations for a more robust and resilient community," said Nicole Justice Green, Executive Director of the Essex County Land Bank. "These pre-applications are profoundly important and are necessary to determine demand in order to secure funding."

Application Process:

We invite property owners to apply by the August 30, 2024 deadline. Please note, this preliminary step is crucial for assessing demand and does not guarantee funding. For more information or to apply, visit our website. If you have demolition needs outside of Ticonderoga, please contact us as we have additional funding available.

For paper applications or additional inquiries, please contact:

- **Nicole Justice Green, Executive Director**
- **Email:** info@northcountryruraldevelopment.org
- **Phone:** 518-585-6366

About Us: The Essex County Land Bank, led by the North Country Rural Development Coalition, is committed to enhancing Essex County by tackling issues of vacant and underutilized properties.

Contact Information: Essex County Land Bank

Email: info@northcountryruraldevelopment.org

Phone: 518-585-6366

Website: www.essexcountylandbank.org