

There will be a Meeting  
of the

**Seneca County IDA**

as follows:

**Thursday**  
**December 7, 2023**

**@**  
**12:00 P.M.**

**Heroes Conference Room**

One DiPronio Drive  
Waterloo NY 13165

The Meeting will also be livestreamed on IDA website at:  
<https://www.senecacountyida.org/livestream>

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LOCAL VALUES, FORWARD VISION.

SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

Thursday, December 7, 2023

12:00 P.M.

Heroes Conference Room

One DiPronio Dr

Waterloo, NY 13165

Agenda

1. Approval of IDA Meeting Minutes of November 2, 2023 V \_\_\_\_\_
2. Approval of IDA Financial Statements thru October 2023 V \_\_\_\_\_
3. Discussion of Amendment to Agreements with Lago Resort & Casino LLC to Confirm Employment Obligations R \_\_\_\_\_
  - a) Governance Committee Report: Established Policies with Modifications R \_\_\_\_\_
    - Mission Statement
    - Local Labor Policy
  - b) Established Policies with No Modifications: R \_\_\_\_\_

Audit Committee Charter	Foil Policy
Administrative Guidelines Policies and Procedures	Governance Committee Charter
By-Laws	Investment Policy
Code of Ethics	Prevailing Wage Policy
Conflict of Interest	Procurement Policy
Capitalization Policy	Project Fee Schedule
Disposition of Property Policy	Records and Retention Policy
Equal Opportunity Policy	Sexual Harassment Policy
Finance Committee Charter	
  - c) Nominations of 2024 IDA Officers
  - d) Self-Evaluation of Governance Committee
  - e) Contract Renewals for Professional Services / 2024 R \_\_\_\_\_
    - Fisher Associates
    - Dermody Burke and Brown
    - Elly Beattie, Bookkeeper
    - Jim Armstrong, Business Retention & Expansion Specialist
    - Robert Kernan, CFO
4. Proposed IDA Board Meeting Schedule for 2023
5. Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley
6. Standing Item – Update / Seneca County Board of Supervisors – Ernie Brownell
7. Year End Report – Sarah Davis, Executive Director
8. Other Business
9. Consideration of Executive Session
10. Adjournment

SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
MEETING MINUTES

Regular Meeting  
November 2, 2023  
12:00 Noon  
Heroes Conference Room  
One DiPronio Drive, Waterloo NY 13165

**Attendance:**

Board Members Present: Steven Brusso, Chair; Bruce Murray; Ben Guthrie; Tom Murray; Ralph Lott; Jeff Shipley; Thomas Kime and Ernie Brownell  
Staff Attending: Sarah Davis, Kelly Kline and David Hewitt  
Others Attending: Rob Halpin, Legal; Marie Weiss, Carpenters Local 277

**Call to Order:**

Chairman Brusso called the meeting to order at 12:00 p.m. A quorum of the Agency's members were present.

**Approval of IDA Special Meeting Minutes of October 5, 2023;**

The minutes of the Agency's meeting minutes had been sent to Board members prior to the meeting. A motion was made by Mr. Kime to approve the minutes. Seconded by Mr. T. Murray. Motion carried.

**Approval of IDA Financial Statements thru September 2023:**

The September financial statements had been mailed to board members prior to the meeting. Mr. Kernan summarized the financial statements for the board. A motion was made by Mr. Guthrie to approve the financial statements. Seconded by Mr. Lott. Motion carried.

**Review of EDA Revolving Loan Fund (RLF) Semi-Annual Report (1/1/2023-6/30/23):**

A copy of RLF Report was provided to the board prior to the meeting. Mrs. Davis presented the report to the board. At the time of the report there were three active loans with a total of \$920K available to lend as of June 2023. The review of this report is for informational purposes only.

**Discussion / Approval IDA Resolution No 2023-17 | FirstLight Fiber Project | Amendment to PILOT:**

A copy of the proposed resolution was provided to board members prior the meeting. FirstLight Fiber is seeking an amendment to their Development Lease Agreement with the IDA for property located at the former Seneca Army Depot. The request is to allow them to use Buildings 803 and 805 for storage. This amendment requires IDA Board approval as FirstLight's PILOT payments are directly tied to the square footage of the occupied structures at the Depot per their Development Lease Agreement. The resolution was presented as follows:

**RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY")  
APPROVING (i) THE AMENDMENT OF THE DEVELOPMENT LEASE AGREEMENT (THE "LEASE")  
BETWEEN THE AGENCY AND TVC ALBANY, INC., D/B/A FIRSTLIGHT FIBER (THE "COMPANY") AND  
(ii) THE AMENDMENT OF THE PAYMENT IN LIEU OF TAX AGREEMENT, TO ADD ADDITIONAL  
PORTIONS OF THE EXISTING IMPROVEMENTS THE TERMS OF EACH, ALONG WITH THE  
EXECUTION AND DELIVERY OF RELATED DOCUMENTS**

A motion was made by Mr. T. Murray approving Resolution no 2023-17. Seconded by Mr. B. Murray. Members Brusso, Brownell, Guthrie, Kime, B. Murray, T. Murray, Shipley and Lott voted "yea". Motion Carried.

**Standing Item – Update / Seneca County Chamber of Commerce– Jeff Shipley:**

The chamber reported a notable year for tourism. Mr. Shipley stated that while it was a slow start, a rebound occurred in the summer, which was reflected in the improved numbers from occupancy tax collections. The chamber is actively involved in leading the county's planning for the total solar eclipse scheduled for April 2024. Collaboration between the chamber, county, and other leaders is underway to initiate a comprehensive planning process. The New York Department of Transportation anticipates significant traffic along the Thruway corridor from Syracuse to Buffalo during the eclipse, presenting an opportunity for ancillary traffic and economic development in Seneca County.



**Standing Item – Update / Seneca County Board of Supervisors – Ernie Brownell:**

Mr. Brownell noted that the county passed the tax sharing initiative for all the towns and villages in the county. The amount shared is any sales tax that exceeds what the county has budgeted, but no higher than 10% of the prior year's sales-tax revenue. The next Board of Supervisors meeting will be held on November 14<sup>th</sup> at the Three Bears in Ovid NY.

**Other Business:**

**New IDA Board Member:**

Ms. Davis advised the board that the Board of Supervisors will be appointing Mr. Seth Kircher as the ninth member to the IDA Board at their next board meeting on November 14<sup>th</sup>. He will join the board at the December 7<sup>th</sup> IDA Board meeting.

**Update re: Willard Highest and Best Use Study:**

Ms. Davis noted that there will be a joint meeting of the Board of Supervisors, The IDA and the Chamber on November 13<sup>th</sup> in the South Seneca School Auditorium at 6pm where MRB will give their final presentation of the Highest and Best Use Study for Willard. Also discussed were the next steps in the process of obtaining Willard from the State. A Request for Expressions of Interest (RFEI) will need to be sent out and the cost of that is estimated to be around \$10,000.

The discussion then focused on funding options for operations and maintenance costs. Ms. Davis noted that the state has commitment to oversee the property and cover expenses until April 2024. Board members emphasized the need for state support and potential county contributions as well as exploring grant opportunities. Also mentioned was the importance of an aggressive marketing strategy, including a web presence and clear communication about the project's potential. The board would like to have clear communication and coordination among all the stakeholders.

**Executive Session:**

Chairman Brusso requested a motion to enter into Executive Session for the proposed acquisition, sale or lease of real property, where publicity could substantially affect the value thereof. A motion was made by Mr. B. Murray at 12:38pm to enter into Executive Session. Seconded by Mr. T. Murray. Motion carried. A motion was made by Mr. Lott at 1:30 p.m. to come out of Executive Session. Seconded by Mr. Guthrie. Motion carried. Mr. Brownell rescued himself from Executive Session.

**Approval of IDA Resolution No. 2023-18 | Listing of Former Excellus Building:**

A copy of the proposed resolution was provided to board members prior to the meeting. The Resolution authorizes the Agency to enter into a listing agreement with a licensed real estate broker for the sale of the Property, on such terms and conditions as the Executive Director and the Chairman shall approve. The resolution was presented as follows:

**RESOLUTION AUTHORIZING THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") TO ENTER INTO A LISTING AGREEMENT WITH A REAL ESTATE BROKER FOR THE SALE OF REAL PROPERTY.**

A motion was made by Mr. Kime approving Resolution No 2023-18. Seconded by Mr. Shipley. Members Brusso, Guthrie, Kime, B. Murray, T. Murray, Shipley and Lott voted "yea". Mr. Brownell recused, due to his appointment on the Seneca County Board of Supervisors and their interest in purchasing the property. Motion Carried.

**Adjournment:**

A motion to adjourn the meeting was made by Mr. B. Murray. Seconded by Mr. Guthrie. Motion carried. The meeting was adjourned at 1:31 p.m. The next regular scheduled meeting will be held on **December 7, 2023, 12:00 Noon**, Heroes Conference Room, One DiPronio Dr, Waterloo NY 13165

Respectfully submitted,

Sarah R. Davis  
Executive Director



November 28, 2023

Steven Brusso  
Chairman  
Seneca County Industrial Development Agency  
One DiPronio Drive  
Waterloo, New York 13165

Re: Modification of Benefit Recapture Agreement dated December 15, 2015  
("Agreement")

Chairman Brusso:

Lago Resort & Casino, LLC, doing business as del Lago Resort & Casino (the "Company"), is a party to the above referenced Agreement with Seneca County IDA ("SENIDA"). As approved by earlier resolution of your board, Churchill Downs Incorporated ("CDI", NASDAQ: CHDN) acquired the interests in the Company formerly held by Peninsula Pacific Entertainment LLC ("P2E") during Q4 2022 as part of acquiring multiple properties from P2E. CDI received all the necessary state approvals and is now focused on growing the client base and reinvesting in del Lago.

We have appreciated the efforts to date of SENIDA to work with the Company as we better understand this asset and the market. As discussed, we have determined that the original business model prepared by our predecessors contemplated gross gaming revenue exceeding \$270mm in the 8<sup>th</sup> year of operation and a related "Minimum Employment" as defined in the Agreement of 1,000 FTEs. We would like to re-commit to this the 1,000 FTE Minimum Employment but respectfully ask that the Minimum Employment grow as revenue grows to the previously projected amount of over \$270mm. We would like to propose amending the definition of Minimum Employment and adding a definition for Gross Gaming Revenue in the Agreement as follows:

"Minimum Employment" shall mean the cumulative combination of at least the Full Time Employees and or FTE corresponding to the following Gross Gaming Revenue of the Company:

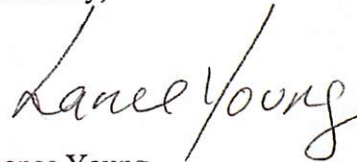
<u>FTE</u>	<u>Gross Gaming Revenue</u>
1,000	\$275mm+
905	\$250mm – \$274.99mm
810	\$225mm – \$249.99mm
725	\$200mm – \$224.99mm
650	\$175mm – \$199.99mm
585	\$150mm – \$174.99mm
500	\$125mm – \$149.99mm
415	\$100mm – \$124.99mm

“Gross Gaming Revenue” shall mean the sum of gross slot revenue, gross table revenue, gross poker revenue and gross sports book revenue, before any deductions for free play, match play, free bets, or other similar deductions.

If the above is acceptable, I respectfully request you return this letter with your signature in the space provided below indicating your acceptance of this modification to the Agreement.

Please call with any questions or concerns.

Sincerely,



Lance Young  
Vice President and General Manager  
del Lago Resort & Casino

AGREED TO AND ACCEPTED  
AS OF \_\_\_\_ DAY OF \_\_\_\_\_ 2023

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Name:  
Title:

cc: Lance Young [Lance.Young@dellagoresort.com](mailto:Lance.Young@dellagoresort.com)  
Grant Sharp [Grant.Sharp@kyderby.com](mailto:Grant.Sharp@kyderby.com)  
Shawn Griffin [SGriffin@harrisbeach.com](mailto:SGriffin@harrisbeach.com)



### **Authority Mission Statement**

**Name of Public Authority:**

Seneca County Industrial Development Agency

**Public Authority's Mission Statement:**

Pursuant to the Authority granted by the State of New York, it is the mission of the Seneca County Industrial Development Agency to advance the job opportunities and economic welfare of the people of Seneca County, by actively promoting, encouraging, and attracting economically sound commerce, industry, housing and recreational opportunities. The Seneca County Industrial Development Agency will achieve this mission by utilizing the powers granted to it by New York State that provide financial assistance to qualified projects. This assistance can include conduit bond financing, lease/leasebacks, and exemptions from taxation, and support to other organizations with similar missions. The board and staff of the Seneca County Industrial Development Agency will carry out this mission guided by the tenets of transparency, Integrity and Accountability.

**Date Adopted:** October 25, 2012

### Local Labor Policy

The Company hereby covenants that it will use at least 70% (as a percentage of total labor costs) Local Labor for the construction, renovation, and/or expansion activities related to the project described in this application.\* "Local Labor" is defined as persons residing in Seneca, Ontario, Wayne, Yates, Cayuga, Schuyler, Monroe, Tompkins, or Onondaga Counties. The Company may request a waiver of the Local Labor requirement from the Agency for projects requiring specialty contractors or if lack of availability of Local Labor will materially delay or otherwise hinder the project. Requests for waivers shall be made prior to commencement of the work to which the requested waiver applies, and shall be supported by such documentation/information as the Agency shall require to evaluate the request. Decisions on waivers are at the sole discretion of the Agency.

\*The Local Labor Policy shall only apply to projects seeking property tax abatements.

Labor Policy Monitoring Fee: The Agency shall retain a contractor to monitor compliance with the Local Labor Policy. All fees and costs of the contractor shall be borne by the Company. At closing of the Agency's assistance package, the Company shall deposit funds with the Agency, which shall be held by the Agency as a deposit to be applied towards the costs of the contractor. These funds will be held by the Agency in a non-interest-bearing escrow account and will fund any costs related to the ongoing audit of Local Labor Policy compliance throughout construction. Any unused funds on deposit with the Agency will be returned to the Company upon project completion. The Company shall pay any shortfall in the deposit to the Agency within ten days following the Agency's demand therefor. The local labor monitoring fee is based on project costs:

#### **Monthly fee per project:**

##### **Tier 1 (<\$5M):**

o Monthly Reporting Fee:	\$ 230
o One Time Setup Fee:	\$ 650
o Inspection Fee:	\$ 150

##### **Tier 2 (>\$5M - <\$25M):**

o Monthly Reporting Fee:	\$ 460
o One Time Setup Fee:	\$ 950
o Inspection Fee:	\$ 225

##### **Tier 3 (>\$25M):**

o Monthly Reporting Fee:	\$ 690
o One Time Setup Fee:	\$ 1250
o Inspection Fee:	\$ 325





## IDA Governance Committee's 2023 Evaluation

The IDA Governance Committee Charter requires that the Committee report to the IDA Board, at least annually, any proposed changes to the Governance Charter or the Governance guidelines.

There were no proposed changes to the Governance Charter or the Governance Guidelines in 2023.

There were no documents disposed of, other than valueless records, per the Records and Retention Policy. All records are disposed of via paper shredding.

During 2023 the Governance Committee held two meetings in which they completed the following and provided their recommendations to the full board:

- Modifications to UTEP Policy, Mission Statement and Local Labor Policy
- Review of Established Policies
- Review and Renewal of Professional Service Contracts
- Nomination of Officers for 2024

Submitted:

Steven Brusso  
Chairman  
IDA Governance Committee

# **Seneca County IDA Meeting Dates 2024**

\* \* \* \* \*

**January 4<sup>th</sup>**

**February 1<sup>st</sup>**

**March 28<sup>th</sup>** (*March & April Combined*)

**May 2<sup>nd</sup>**

**June 6<sup>th</sup>**

**July 11<sup>th</sup>**

**August 1<sup>st</sup>**

**September 5<sup>th</sup>**

**October 3<sup>rd</sup>**

**November 7<sup>th</sup>**

**December 5<sup>th</sup>**

*\*All meetings are scheduled to begin at 12 Noon  
Dates are subject to change*