

**SENECA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
MEETING MINUTES**

Regular Meeting

Tuesday, April 6, 2021

4:00 PM

Via Recorded Conference Call open to the public

**Attendance:**

Board Members Present: Steven Brusso, Chair; Bruce Murray; Don Trout; Jeff Shipley and Stephen Wadhams

Board Members Absent: Tom Kime, Tom Murray and Menzo Case

Staff Attending: Sarah Davis, Executive Director; Patricia Jones, Deputy Director; Kelly Kline, Office Manager and Robert Kernan, CFO

**Call to Order:**

Chairman Brusso called the meeting to order at 4:00 p.m. A quorum of the Agency's members were present.

**RECAPITALIZATION OF LAGO RESORT & CASINO, LLC:**

Mrs. Davis advised board members that the del Lago casino project was originally conceived as a joint venture between the Wilmot family and Peninsula Pacific, a private development group with experience in the gaming industry. In 2019, the Wilmot's transferred their interests to Peninsula Pacific. At the time of the transfer, it was Peninsula Pacific's plan to consolidate del Lago with some of its other assets. This plan was described to the IDA board in general terms at the time the transfer of the Wilmot's' interest was approved by the Board; however, due to credit market conditions, COVID-19 and other factors, there was a delay in the execution of this plan. Peninsula Pacific has come back to the IDA to move forward with the recapitalization. After discussion in executive session, the board will review the proposed resolution of the recapitalization.

**Executive Session:**

Chairman Brusso requested a motion to enter into executive session to discuss the financial, credit or employment history of a particular corporation, or matters leading to the approval of a contract for a particular corporation. A motion was made by Mr. Shipley 4:05 pm to enter into executive session. Seconded by Mr. Wadhams. Motion carried. A motion to come out of executive session at 4:15 pm was made by Mr. Wadhams. Seconded by Mr. Trout. Motion carried.

**Approval of IDA Resolution 2021 – 13 / RECAPITALIZATION OF LAGO RESORT & CASINO, LLC:**

A copy of the resolution was provided to board members prior to the meeting. The resolution was presented as follows:

**RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY")  
ACKNOWLEDGING THE RECAPITALIZATION OF LAGO RESORT & CASINO, LLC**

A motion was made by Mr. Wadhams to approve the resolution. Seconded by Mr. Trout. Members Brusso, Trout, B. Murray, Shipley, Wadhams. Mr. Kime, Mr. Tom Murray and Mr. Case absent. Motion carried.

**Adjournment:**

A motion to adjourn the meeting was made by Mr. Trout. Seconded by Mr. Shipley. Motion carried. The meeting adjourned at 4:20 p.m.

Respectfully submitted,

Stephen Wadhams  
Secretary