

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
MEETING MINUTES**

Special Meeting
Friday, August 16, 2019
12:30 Noon
Heroes Conference Room
Seneca County Office Bldg.
Waterloo, New York

Attendance:

Board Members Present: Steven Brusso, Chair; Valerie Bassett; Thomas Macinski; Don Trout; Stephen Wadhams, and Menzo Case

Board Members Absent: Thomas Kime, Erica Paolicelli and Jeff Shipley

Staff Attending: Robert Aronson, Executive Director and Kelly Kline, Office Manager

Others Attending: Rob Halpin, The Halpin Law Firm; Thomas C. Wilmot Sr and James Wilmot, Wilmorite, Inc; Derek Dyson, Generations Bank; Dave Shaw, FL Times

Call to Order:

Chairman Brusso called the meeting to order at 12:30 p.m. A quorum of the Agency's members was present.

Approval of IDA Resolution No. 2019-18 / Recapitalization of Lago Resort & Casino, LLC:

A copy of the proposed resolution was provided to board members prior to the meeting. Mr. Halpin advised board members that Lago Resort & Casino, LLC has operated del Lago Resort & Casino (the "Casino") since March 2017 and the agency entered into certain agreements, including Agency Tax Agreement, Leaseback Agreement and Benefit Recapture Agreement, dated December 15, 2015. Mr. Thomas C. Wilmot, Sr. and/or affiliates controlled by Thomas C. Wilmot, Sr. (collectively, the "Wilmot Family") currently hold 50% of the voting equity in Lago and Lago has further represented to the Agency that PGP Investors, LLC, d/b/a Peninsula Pacific, through itself and affiliates controlled by M. Brent Stevens (collectively, "Peninsula Pacific"), currently own the remaining 50% of the voting equity in Lago; however, as part of a recapitalization plan of Lago, Peninsula Pacific intends to buy all of the Wilmot Family's equity interests in Lago. In that regard, Mr. Halpin noted that the agreement documents call for the IDA board's consent for such a transfer. Mr. Aronson read the resolution 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. Case approving IDA Resolution No 2019-18 / Recapitalization of Lago Resort & Casino LLC. Seconded by Mr. Trout. Members Brusso, Macinski, Trout, Case, Wadhams and Bassett voted "yea". Mr. Kime, Mr. Shipley and Mrs. Paolicelli were absent. Motion carried.

Adjournment:

A motion to adjourn the meeting was made by Mr. Case. Seconded by Ms. Bassett. Motion carried. The meeting adjourned at 12:36 p.m.

The next regular scheduled meeting will be held on **September 5, 2019, 12:00 Noon** Heroes Conference Room, Seneca County Office Bldg., Waterloo, NY.

Respectfully submitted,



Stephen Wadhams
Secretary

pc: Margret Li, Clerk to the Board of Supervisors