

## Support of State Government

SHARON SPRINGS RESORT

# SHARON SPRINGS RESORT IS RECEIVING VARIOUS SUPPORTS FROM THE NY STATE GOVERNMENT

- ✓ Restore NY \$1,000,000 Grant From Empire State Development
- √ Tax credit from NPS and SHPO
- √ Pilot Program(Property Tax)

KOR(/kor)
Sharon Springs
(/index.php)

Empire State Development

October 6, 2009

Ms. Donna Barlow Village of Sharon Springs 129 Main Street Sharon Springs, NY 13459

Re: Village of Sharon Springs - Restore NY III - The Imperial Spa (W832)

Dear Ms. Barlow:

We would like to take this opportunity to offer our congratulations on the Village of Sharon Springs's Restore NY grant and to update you on the next steps in the Empire State Development Corporation's ("ESD") grant process. According to our records, funds have been awarded for the following Restore NY project(s) and will be used as outlined in your original application:

The Imperial Spa #W832 (\$1,000,000)

If necessary, please send an update of any changes to your application (revised timeline, State Environmental Quality Review Act ("SEQRA") update, State Historic Preservation Office ("SHPO") review information, etc.) to your project manager, Medina Napier, at mnapier@empire.state.ny.us. As soon as we receive this information your project manager will work with you as necessary to finalize your application.

When your application has been finalized, the Village of Sharon Springs's Restore NY project will be presented to the ESD Board of Directors for approval. The Directors meet on a monthly basis and the earliest likely Board approval would be in December 2009. Please note that no project will be presented to the ESD Board of Directors for approval until both the SEQRA and SHPO reviews have been completed.

After board approval, all Restore NY projects must go through ESD's public hearing process and subsequently be approved by the Public Authorities Control Board. Once these final steps are achieved, your project manager will send you a signed Grant Disbursement Agreement ("GDA") for execution. Project disbursements may occur after ESD's receipt of the executed GDA and with the submission of the appropriate supporting documentation. As mentioned throughout the application process, payments will be made in a lump sum on a reimbursable basis. However, highly or moderately distressed communities may, upon request, receive progress payments throughout the Restore NY project.

Empire State Development Corporation 633 Third Avenue, New York, New York 10017-6754 Tel 212 803 3100 KOR(/kor)
Sharon Springs
(/index.php)

As mentioned in the application process ESD will be gathering information in order to assess the impact that expanded recycling capacity could have on these projects. As such, ESD or consultants working on ESD's behalf will contact you and/or your project contractors to determine what options you had for disposition of the construction and demolition debris associated with your project. Your contractual commitments to ESD will include ensuring that you and your contractors provide all requested information on material disposition. The information will be used in aggregated form only to help ESD assess existing capacity to recycle construction/demolition materials.

Should you have any questions regarding how to proceed, please feel free to call Medina Napier at (212) 803-3640. We look forward to working with you on this/these important project.

Kenneth Tompkins

Mohawk Valley Region

Regional Director

Smegrely.

Dougher-Wehrle Senior Vice President Loans & Grants

CC: Medina Napier

Tax credit from NPS and SHPO

## KOR(/kor)

(/index.php

### United States Department of the Interior History Attraction Gallery Videos Contact us

NATIONAL PARK SERVICE 1849 C Street, N.W. Washington, DC 20240

March 21, 2016

Kyusung Cho Sharon Springs, Inc. 21 Grand Avenue, Suite 603 Palisades Park, NJ 07650

PROPERTY: Imperial Bathhouse Site, 233 Main Street, Sharon Springs, NY PROJECT NUMBER: 33770

Dear Mr. Cho:

The National Park Service (NPS) has reviewed the Historic Preservation Certification Application — Part I for the property cited above and has determined that the property as a whole contributes to the significance of the Sharon Springs Historic District. Because the property contains more than one building and those buildings were functionally related historically to serve an overall purpose, program regulations require the NPS to determine which of the buildings contribute to the significance of the historic property, and are therefore considered to be "certified historic buildings."

Based on the documentation presented, the following buildings contribute to the significance of the property, and are eligible for the historic rehabilitation tax credit.

Lower Bath House building

Lower Bath House building Inhalation Bath House building Imperial Bath House Laundry

The White Sulphur Temple (gazebo) is a contributing structure, not a building, and is therefore not eligible for the rehabilitation tax credit.

Federal regulations require the NPS to review the rehabilitation work as a single overall project, and to issue rehabilitation certification on the merits of the overall project rather than for each structure. Consequently, if you intend to submit Part 2 of the application, the Description of Rehabilitation Work, it must describe all proposed work on the property, although the 20% investment tax credit is based only on costs for the rehabilitation of "certified historic buildings."

If you have any questions about the review of the application, please contact Karen-brandt@nps.gov.

Sincerely

Karen Brandt

Technical Preservation Services

Enclosure

ce: IRS

NY SHPO

Jody Zakrevsky, 409 Riverview Road, Binghamton, NY 13901

nadt

Pilot Program(Property Tax)

CLOSING ITEM NO.: A-7

CHECK A LAUVELY AND THE	FIFTH TATIONS	IMPURITRIAL	\$"\$\$"\$ FETE	CARS SUBJECT	A PRESENTA

AND

SHARON SPRINGS, INC.

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF AUGUST 1, 2016

RELATING TO THE PREMISES LOCATED AT 233 MAIN STREET IN THE TOWN OF SHARON AND VILLAGE OF SHARON SPRINGS, SCHOHARIE COUNTY, NEW YORK.

#### **RESOLUTION NO. 49**

(/index.php) TITLE:

TITLE: RESOLUTION APPROVING THE TERMS AND CONDITIONS OF A CERTAIN PILOT AGREEMENT TO BE ENTERED INTO BETWEEN SCHOHARIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND SHARON SPRINGS, INC. IN CONNECTION WITH THE SHARON, SPRINGS, INC, PROJECT

OFFERED BY: Leo Mcallister Sando Manko Who moved its adoption

SECONDED BY: CARRY Bradt

Chairman Rules & Regulation Committee

WHEREAS, Sharon Springs, inc., a New York business corporation (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A)(1) the acquisition of an interest in a parcet of land containing approximately 14.2 acres located at 233 Main Street in the Town of Sharon and Village of Sharon Springs, Schoharle County, New York (the "Land"), together with the existing buildings located thereon containing in the aggregate approximately 19,600 square feet of space (collectively, the "Facility"), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), at of the foregoing to be owned and operated by the Company as a spa and health care facility and any directly or indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 654(14) of the Act) with respect to the foregoing, including potential exemptions from sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively), the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, in connection with the undertaking of the Project, the Company will execute and deliver a certain payment in lieu of tax agreement (the PILOT Agreement") by and between the Agency and the Company pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; and

WHEREAS, under the Agency's Uniform Tax Exemption Policy (the "Policy"), the consents of Schoharie County, the Town of Sharon, the Village of Sharon Springs and the Sharon Springs Central School District, as the affected tax jurisdictions with respect to the Project Facility, are required before the Agency can consider approving the terms of the PILOT Agreement; and

WHEREAS, pursuant to Section 862(2)(c) of the Act, the Agency may not provide financial assistance to the Project unless the Agency shall, after satisfaction of the public hearing requirements of Section 859 of the Act, make a finding that undertaking the Project will serve the public purposes of the Act by preserving permanent, private sector jobs in the State or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, pursuant to Section 862(2) of the Act, prior to providing any Financial Assistance to the Project, the Chairman of the Board of Supervisors of Schoharie County, as the chief executive officer of Schoharie County, must confirm the proposed action of the Agency; and now, therefore, be it hereby

RESOLVED, by the Board of Supervisors of Schoharie County (the "County") as follows:

(/index.php)

Section 1. the Board of Supervisors of the County hereby (A) approves the terms and conditions of the PILOT Agreement, including but not limited, to the payment terms as described in Schedule A attached, (B) approves the allocation of the PILOT payments as described in Schedule A attached, and (C) waives the receipt of any notice from the Agency provided for under New York State law and the Agency's Uniform Tax Exemption Policy with respect to the provision of the Financial Assistance and any deviation by the Agency from its Uniform Tax Exemption Policy with respect to the PILOT Agreement.

Section 2. The Chairman of the Board of Supervisors of the County is hereby authorized, on behalf of the County, as follows:

- (A) to execute and deliver the PILOT Agreement, said PILOT Agreement to contain the payment terms presented at this meeting with such changes, variations, omissions and insertions as the Chairman of the Board of Supervisors of the County shall approve, the execution thereof by the Chairman of the Board of Supervisors of the County to constitute conclusive evidence of such approval, and
- (8) If required, to execute and deliver a certificate approving and confirming the proposed action by the Agency in connection with the Project.

Section 3. The officers, employees and agents of the County are hereby authorized and directed for and in the name and on behalf of the County to do all acts and things required or provided for by the applicable provisions of this Resolution in order to ensure compliance with such provisions as they relate to the execution and delivery of the PILOT Agreement and Section 862 of the Act, and to execute and deliver all such additional certificates, instruments and documents, and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution.

Section 4. This resolution shall take effect immediately.

Dated: May 19 2016	
Filed: May 79 2016	Short Largetian
APPROVED AS TO FORM AND LEGALITY.	Clerk Solard of Sulpervisors
STATE OF NEW YORK	
COUNTY OF SCHOHARIE as:	
	of Committee of the Country of Cababasis Man Work CO
	of Supervisors of the County of Schoharie, New York, DO
HEREBY CERTIFY that I have compared the	above copy of a resolution with the original resolution
adopted by the Board of Supervisors of said C	County on the 20 day of May 2018, a
a regular meeting of said Board and said cop	by is a true copy of said resolution and of the whole thereof.
I, FURTHER CERTIFY, that at the tim	e said resolution was adopted said Board was comprised of
	74 and votes were cast as follows: Yes 29.74
No	
1991 representation and the control of the control	triple and the second contract of the second
IN WITNESS WHEREOF I have here	unto set my hand and affixed the corporate seal of said Boan
this	2016.
usa	
	Thered Lacectian com
	AND
	Board of Supervisory of the County of Schoharle

#### SCHEDULE A

#### PAYMENT AND ALLOCATION TERMS

Sharon Spring, Inc. Project

Year	School	County	Town	Village	Total Tax
4	\$1,000.00	\$1,200.00	\$600,00	\$1,200.00	\$6,000.00
S. S	\$3,210.00	51,284.00	\$642.00	\$1,284.00	\$6,410,00
1	\$3,420.00	\$1,368.00	\$684.00	\$1,368.00	\$4,840.00
&	\$3,630.00	\$1,452.00	\$726.00	\$1,452.00	\$7,260.00
FINANCIA I MARKATANA	\$3,840,00	\$1,516.00	\$768.00	\$1,536.00	\$7,680,00
S.	\$24,274,00	\$9,709.00	\$4,855.00	\$4,709.00	\$48,547.00
y way on the transfer and the same of the	\$27,308.00	\$10,929.20	\$5,462.00	\$10,929.00	\$54,616.00
A COLUMN TO THE PROPERTY OF THE PARTY OF THE	530,342.00	\$12,137.00	\$6,068.00	\$12,137.00	\$60,684.00
g 	\$33,376.00	\$13,350.00	\$6,675.00	\$13,150.00	\$56,752.00
10	\$36,411.00	\$14,564.00	\$7,282.00	\$14,364.00	\$77,821.00
11	\$39,445,00	\$13,778.00	\$7,889.00	\$15,778.00	\$78,889.00
12	\$42,479.00	\$16,992.00	\$6,496.00	\$16,992.00	\$84,958.00
11	\$45,513,00	\$18,205,00	\$9,103.00	\$18,205.00	\$91,026.00
1.4	\$48,547.00	\$19,419.00	\$9,709.00	\$19,419.00	597,094.00
15	\$54,616,00	\$21,849.00	\$10,923.00	\$21,846.00	\$109,231,00

Year 1 is 2016 and Year 15 is 2030.

A-1

#### **Sharon Springs Resorts**

Sharon Springs Spa & Resort Project distinguishes itself from other existing spa & resort destinations with its use of natural and mineral-rich (rich in magneslum and calcium) white sulfur spring water, well-balanced modern facilities, and matchless heritage

#### Contact us

Location: 233 Main Street, Sharon Springs, NY, 13459 (https://www.google.com/maps?
Support of State Government
II=42.797212,-74.618594&z=5&t=m&hl=ko&gl=KR&mapclient=embed&d=233+Main+St+Sharon+Springs,+NY+13459+%EB%AF%i
(/sub/state.php)

Tel: 917-828-1145 (tel:201-345-9086)

Mail:

richardcho@sharonspringsresorts.com

#### Links

Investor Deck (/sub/business.php)

Water (/sub/water.php)

Gallery (/sub/gallery\_historic.php)

Press (/sub/press.php)