

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to determine the applicant's eligibility for financial assistance from the Cortland County Industrial Development Agency. The answers will also be used in the preparation of papers in this transaction. Accordingly, an officer or other employee of the applicant who is thoroughly familiar with the business and affairs of the applicant and who is also thoroughly familiar with the proposed project should answer all questions accurately and completely. This application is subject to acceptance by the Agency.

**TO: CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY
37 CHURCH STREET
CORTLAND, NEW YORK 13045**

APPLICANT: Greek Peak Holdings LLC

APPLICANT'S STREET ADDRESS: 2000 Route 392

CITY: Cortland STATE: NY PHONE NO. 1-800-955-2754 Ext 6336

E-MAIL ADDRESS: kcarroll@greekpeakmtnresort.com

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION: _ Kathleen Carroll, Controller, Sue Chase, CFO, Wes Kryger, President, John Meier, Owner

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: _ *Keyser, Maloney, Winner ,LLP*

NAME OF ATTORNEY: *John Maloney*

ATTORNEY'S STREET: *150 Lake Street*

CITY: *Elmira* **STATE:** *NY* **PHONE NO.:** *607-734-0990*

E-MAIL ADDRESS: _____

NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION

INSTRUCTIONS

1. The Agency will not approve any applications unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the "Project").
3. If an estimate is given as the answer to a question, put "(est)" after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the Project, which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency's bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency's general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Agency has established an application fee of Five Hundred Dollars (\$500) to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

FOR AGENCY USE ONLY

1.	Project Name or Number	_____
2.	Date Application Received by Agency	_____, 20__
3.	Date Application Referred to Attorney for Review	_____, 20__
4.	Date Copy of Application Mailed to Members	_____, 20__
5.	Date Notice of Agency Meeting on Application Posted	_____, 20__
6.	Date Notice of Agency Meeting on Application Mailed	_____, 20__
7.	Date of Agency Meeting on Application	_____, 20__
8.	Date Agency Conditionally Approved Application	_____, 20__
9.	Date Scheduled for Public Hearing	_____, 20__
10.	Date Environmental Assessment Form ("EAF") Received	_____, 20__
11.	Date Agency Completed Environmental Review	_____, 20__

12.	Date of Final Approval of Application	_____, 20__
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I. APPLICANT INFORMATION-COMPANY TO RECEIVE BENEFITS (the "COMPANY")

A. Identity of Company:

1. ***Greek Peak Holdings, LLC***

Present Address: 2000 Route 392 Cortland NY Zip Code: 13045

Employer ID No.: #46-2480296

2. Indicate type of business organization of Company:

a. ☐ Corporation. Incorporated in what country?

State: Date Incorporated: Authorized to do business in New York State? Yes ___ No ___ i. Is the Corporation Publicly Held? No. If yes, please list exchanges where stock is traded:

___ii. If no, list all Stockholders having a 5% or more interest in the Company:

Name	Address	Percentage of Holding

b. ☐ Partnership. General or Limited partnership? _____
Name all partners below:

Name	Address	General Partner	Limited Partner

c. ☒ ***Limited Liability Company. Formed in what country USA;***
State: NY; date of Formation: March 25, 2013;

Authorized to do business in New York State? Yes: X No;

Name all members above:

Name	Address	Membership Percentage
<i>John Meier</i>	<i>142 Drive A Elmira NY 14905</i>	<i>100%</i>

d. ☐ Sole proprietorship. Name of Sole
Proprietor: _____

3. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship: _____

B. Management of Company:

List all officers/directors/managers (complete all columns for each person):

Name and Home Address	Office Held
<i>John Meier, 142 Drive A Elmira NY 14905</i>	<i>Owner/Director</i>
<i>Wesley Kryger 2427 Clute Rd Cortland NY 13045</i>	<i>President</i>
<i>Sue Chase 2000 Route 392 Cortland NY 13045</i>	<i>Chief Financial Officer</i>

C. Company/Management History:

1. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes _____ **No X** .
2. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes _____ **No X** .
3. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes _____ **No X** .

If the answer to any of questions 1 through 3 is yes, please furnish details in a separate attachment.

II. PROPOSED PROJECT DATA A. Description of the Project:

1. Please provide a narrative of the Project and the purpose of the Project (acquisition, construction, renovations and/or equipment purchases). Identify specific uses occurring with the Project. Describe any and all tenants and any/all end users (attach additional pages):
2. Project(s) Summary:
3. Project(s) description(s):

SNOWMAKING & GROOMING MACHINES:

The first project consists of procurement of Snowmaking & Grooming Machines. This equipment will serve to make snow on existing trails that previously did not have snowmaking capabilities. The new snowmaking guns and grooming machines will also optimize trail snow conditions, increasing the number of trails that can consistently stay open during light snowfall days, and increase the number of days Greek Peaks trails, (from beginners to expert) can remain open. The machines will also improve the quality and maintain additional snow base on a variety of trails to serve the needs of increasing seasonal pass owners while at the same time attracting newer skiers who come to Greek Peak and become season pass owners.

CHAIR 3 REPLACEMENT

Chair 3 replacement. Chair 3, used at the beginners ski slope, is the original 1950's vintage chair lift. Replacement parts are quite limited; therefore, unplanned maintenance shuts down our best opportunity to grow our beginner skier base. The newer model which was included in our last Cortland County IDA exemption application was not procured as higher priority projects and costs took precedent. The replacement of the chair lift will increase the number of skiers on the lift from 900 to 1,800 skiers per hour. The newer ski lift will also decrease lift wait time by 50% as we will be able to allow more skiers onto a larger accommodating lift. The average lift time during peak periods (weekends and holidays) will be reduced from 30+ minutes to 15 minutes or less, resulting in a wait time 50% less than the ski time down the mountain(s). This replacement will increase opportunities for marketing and sales to bring additional skiers to Greek Peak Mountain resort and all of the

nearby restaurants, shops, generating additional and ongoing sales tax revenue for Cortland County.

4. Describe the reasons why the Agency's Financial Assistance is necessary and the effect the Project will have on the Company's business or operations and any corresponding benefit to the Cortland County community (attach additional pages):

The reasons why the Agency's Financial Assistance is necessary is to fund additional payroll to run the projects included in this application. Without the Sales and Use Tax exemption the projects would not be financially viable.

We expect the impact associated with the execution of these projects to bring in up to 30,000 new visitors annually to the resort. We estimate an additional \$2,000,000 associated with these new visitors which translates into an estimated \$160,000 in additional Sales and Use Tax revenue and an estimated \$25,000 in Occupancy Tax Revenue to the City and Town of Cortland, Cortland County NY.

We also anticipate new visitors associated with execution of these projects to generate additional revenue for small business owners including local restaurants, grocery stores, gas stations, to name a few.

5. Is there a likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency:

☒ **Yes**

☐ No

6. If the Project could be undertaken without the Financial Assistance provided by the Agency, then provide a statement indicating why the Project should be undertaken by the Agency (attach additional pages):
The projects would not be undertaken without the tax exemption.

B. Location of Project:

1. **Street/Address: 2000 Route 392**
2. **City: Cortland**
3. **Town: Virgil**
4. **Village: n/a**
5. **Is any portion of the Project located outside of Cortland County? If so, identify the other county: No**
6. **School District: Cortland**
7. **Tax Parcel Nos.: 114600 127.00-07-12.000 Ski Area 451.2 acres acres.**

C. **Description of the Project site:**

1. Approximate size (in acres or square feet) of the Project site: The approximate total project is **on 2** acres. Attached are maps and or survey(s), or sketch(s) of the Project site(s) including the property, equipment and or building(s) to be constructed.

2. Are there existing buildings on the Project Site?

Yes: X No_. If yes,

- a. Indicate each existing building and indicate the approximate size (in square feet) of each building:

Please see Exhibit A which reflects existing building(s) and associated square footage on the Project(s) site for proposed Chair #3 replacement, Snowmaking and Grooming Machines. Are the existing buildings in operation? **Yes X** No_____.

If yes, describe the present use of each building in operation: **Adjacent to the proposed Snowmaking and Grooming Machines and Chair 3 Replacement are the following: main locker room area, Trax and Taverna Restaurants, Ski Retail Shop, Administration building and Ski Patrol house. All of these existing restaurants and retail establishments would benefit from the proposed increase in skiers as a result of the proposed machinery and Equipment purchases.**

Are the existing buildings abandoned? Yes_____ **No X**;

About to be abandoned? Yes_____ **No X**_. If yes, describe:

- b. Attach photographs of existing buildings.

Please see attached

3. Utilities Serving the Project Site:

Water: Municipal X_. Other _____. If other, describe _____

Town of Virgil Water District #1

Sewer: Municipality X_. Other _____. If other, describe _____

Town of Virgil Water District #1

Electric Utility Co.: National Grid, Direct Energy

Natural Gas Utility Co.: Empire Natural Gas & Corning Natural Gas

Other Utility Sources: _n/a_

4. Present Legal Owner of the Project Site: **Greek Peak Holdings, LLC**
- a. If the Company owns the Project site, indicate:
- b. **Date of Purchase: 04/20/13**
- c. **Purchase Price: \$8,000,000 (approximate).**
- d. If the Company does not own the Project site, does the Company have the contractual right to purchase the Project site?
Yes **n/a**. If yes, indicate:
Date Contract Signed: **n/a**
Date Ability to Purchase Expires: **n/a**
- e. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and present owner of the Project site?
Yes _____ No **n/a**. If yes, describe:
n/a
5. Zoning District in which the Project is located: **Town of Virgil PUD.**
6. Are there any variances or special permits affecting the Project site now or which need to be obtained to complete the Project?
Yes _____ No **X**. If yes, list below and attach copies of all variances or special permits. We do not anticipate any variances or special permits affecting the Project site as the purchases are machinery and equipment.

Description of the Proposed Construction:

7. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes **No**. If yes, indicate number of and size of new buildings:
8. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes **No X**. If yes, indicate:
- a. The number of buildings to be expanded or renovated:
None
- b. The size of any expansions: **N/A**

- c. The nature of expansion and/or renovation: N/A
9. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:
Not applicable, purchases include machinery and equipment only.

Description of the Equipment:

10. Does part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")?
Yes X No _____. If yes, describe the Equipment:

Purchase of new snowmaking equipment (large powerful sprayers that pour heavy amounts of snow on a particular surface area). The new groomers and grinders will be used to spray and groom snow on trails that currently have no snowmaking ability. This will allow Greek Peak to keep more trails open during any given day and increase the number of visitors to Greek Peak. Purchase and installation of newer Chair 3 will replace older, high maintenance chair, that will reduce wait time to chair lift and increase "runs" down the mountain, maximizing the ski experience by limited wait lines and increase the number of skiers per hour on the lift from 900 to 1800 skiers per hour.

With respect to the Equipment to be acquired, will any of the Equipment be previously used Equipment?

Yes X No _____. If yes, please provide detail below:

Chair #3 lift (located at base of beginner slope), is over 50 years old (lift date 1968) and replacement is deemed a priority to attract new skiers to the mountain. The lift is the oldest on the property. We plan on replacing it with a safety updated used lift (1983 vintage), increasing from nine hundred (900) to eighteen hundred (1,800) skiers per hour.

11. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

Procurement of Snowmaking and Grooming Machines, principal use will be to improve the quality of the many trails at Greek Peak, extend the ski season by maintaining snow making and grooming over a larger surface area of the many trails on site while also marketing for additional skiers to the mountain and lodge. Procurement of newer Chair Lift #3, will be used for the beginner's slope. This lift principal use will be to transport skiers up the mountain more efficiently than the original lift which has reached its useful life.

D. Project Use:

1. What are the principal products to be produced at the Project site?
The preceding projects will not produce any products at the Project Site(s). What are the principal activities to be conducted at the Project?

Downhill skiing, snowboarding, and increased use of Greek Peak attractions as a year-round tourism destination.

2. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities?

Yes X No _____. If yes please provide detail:

Restaurants adjacent to the ski lifts and mountain trails offer food, refreshments, retail goods (skis, jackets, sweaters, hats, helmets and an extensive variety of skier related products) to ensure skiers and non-skiers have the convenience of on-site equipment, food and entertainment. In addition, the proposed snowmaking, grooming equipment and newer Chair Lift 3 will reduce lift lines, allow skiers a greater number of "runs" down the mountain, while reducing by an estimated 50% of the time spent waiting in lift lines.

3. If the answer to question 3 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project? **20** %

4. If the answer to question 3 is yes, and the answer to question 4 is more than 33.33%, indicate whether any of the following apply to the Project:

- a. Will the Project be operated by a not-for-profit corporation?
Yes _____ **No X**. If yes, please explain:

- b. Is the Project likely to attract a significant number of visitors from outside the economic development region (as established by Section 230 of the Economic Development Law) in which the Project will be located?

Yes X No _____. If yes, please explain:

Many of our resort guests are visiting from outside the economic development region. We expect these visitors to continue coming from outside the economic development region with the proposed acquisitions'.

- c. Would the Project occupant, but for the contemplated Financial Assistance from the Agency, locate the related jobs outside of New York State?

Yes _____ **No X** _____. If yes, please explain:

- d. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes **X** No _____. If yes, please provide detail: **At this time, there is no other ski resort in the greater Cortland area, which offer the resort capabilities of Greek Peak Mountain Resort and Hope Lake Lodge attractions. In addition, Greek Peak Mountain Resort and Hope Lake Lodge offer the most ski trails, resort, restaurant accommodations and year-round activities (including mountain coaster, zip lines, indoor water park and outdoor ropes course) than any other ski resort in at least the fifty (50) plus miles area.**

- e. Will the Project be located in one of the following: (i) an area which was designed as an empire zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (a) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (b) an unemployment rate of

at least 1.25 times the statewide unemployment rate for the year to which the data relates?

Yes X ; No _____. If yes, please explain:

Both purchases of machinery and equipment will be included in an already established Empire Zone

5. If the answers to any of subdivisions c. through e. of question 5 are yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

Yes X No _____. If yes, please explain:

The proposed projects will preserve permanent, private sector jobs and provide a savings from the Sales and Use Tax Exemption, which will allow working capital for proposed employees to operate and maintain the proposed machinery and equipment.

6. Will the completion of the Project result in the removal of an industrial or manufacturing plant of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York?

Yes _____ No X _____. If yes, please explain:

7. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or a Project Occupant located in the State of York?

Yes _____ No X _____. If yes, provide detail:

8. If the answer to either question 7 or question 8 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry?

Yes X _____. If yes, please provide detail:

By continuing to offer the best ski conditions and equipment on the Greek Peak site, we are looking to remain a premier destination for local ski enthusiasts who would bring business into the Cortland County area and provide associated sales tax revenue. We are proud to be a partner with Cortland County IDA for these additional projects and to work with the County to enhance benefits to the local economy.

- b. Is the Project reasonably necessary to discourage the Company

or such Project Occupant from removing such other plant or facility to a location outside the State of New York?

Yes_____ **No X** . If yes, please provide detail:

E. **Project Status:**

1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same?

Yes_____ **No** . If yes, please discuss in detail the approximate stage of such acquisition:

Not applicable

2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same?

Yes_____ No_____. If yes, please discuss in detail the approximate stage of such acquisition: **Not applicable**

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction work on any such building or improvement begun? Yes _____ **No X** . If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.:

4. Please indicate the amount of funds expended on the Project by the Applicant in the past three (3) years and the purpose of such expenditures:

Chair 3 Replacement - \$88k for - engineering, aerial NDT inspection, down payment for ski lift materials, and deposit for ski lift.

No funds have been spent on Snow Makers and Grooming Machines. Projects are pending authorization from Cortland County IDA, before any additional funds are spent.

III. **INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT**
(PLEASE COMPLETE THE FOLLOWING SECTION IF THE APPLICANT INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT)

Sublessee Name: NOT APPLICABLE

City: _____ State: _____ Zip: _____

Sublessee is: Corporation; Partnership; ; Limited Liability Company; Sole Proprietor

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sublessee: _____

Date of lease or sublease to Sublessee: _____

Term of lease or sublease to Sublessee: No _____

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes_____ No_____.

If yes, please provide on a separate attachment

- B.** What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? not applicable %

A. Indicate below the number of people presently employed at the Project Site and the number that will be employed at the Project site at the end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the Applicant.

	Current # of Jobs at proposed Project location or to be relocated to Project location	If Financial Assistance is granted, estimate the number of FTE and PTE jobs to be <u>Retained</u> 85 FTE & 222 PT jobs	If Financial Assistance is granted, estimate the number of FTE and PTE jobs to be <u>Created</u> by Two years after Project completion	Estimate number of residents of the Labor Market Area in which the Project is located that will fill the retained and created FTE and PTE jobs Two years after Project completion**
Present Full Time	85	85	0	90%
Present Part Time	222	222	0	95%
First Year Full Time	85	85	0	90%
First Year Part Time	222	222	0	95%
Second Year Full Time	85	85	0	90%
Second Year Part Time	222	85	0	95%
Total:	307 per year	307 per year	0 at this time	90% FT & 95%PT

**For purposes of the question, please estimate in the fourth column the number of FTE and PTE jobs, as indicated in the second and third columns, that will be filled by residents of the Labor Market Area. The Labor Market Area includes Cortland County as well as the counties of Cayuga, Onondaga, Tompkins, Broome and Chenango.

**The following Annual Payroll information is for eighty- five (85) FTE's.*

Category of Jobs to be Retained and Created	Annual Payroll*	Estimated Average Fringe Benefits or Range of Fringe Benefits
Management	1,602,672.26	34,960.53
Professional	192,970.40	4,822.00
Administrative	306,219.75	14,536.23
Production	0	0
Independent Contractors	0	0
Other	1,391,698.50	15,626.58
Totals:	\$3,493,560.55	\$69,945.34

B. Please state the anticipated date of completion of the Project site and the anticipated date of occupancy of the Project site: Estimated Project Site Completion

Estimated Project Site Completion & Estimated Occupancy Date: **Procurement of Machinery and Equipment is December, 2023.**

V. PROJECT COST

A. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:

Description of Cost: Amount:

Land Acquisition	\$NONE
Building Construction	NONE
Building Renovation \$	NONE
Machinery and equipment costs	\$1,000,000(est)
Utilities, roads and appurtenant costs	N/A
Architects and engineering fees	\$10,000 (est)
Costs of Bond issue (legal, financial and printing) \$	<u>n/a</u>
Construction loan fees and interest (if applicable) \$	<u>n/a</u>
Other (specify)	
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL PROJECT COSTS: (est)	\$1,010,000

B. Have any of the above expenditures already been made by the Applicant? Yes No. If yes, indicate particulars:

Chair 3 Ski Lift Replacement - \$88,000 for engineering, aerial NDT inspection and down payment for Ski Lift.

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE AGENCY

A. Tax Benefits:

1. Is the Applicant requesting a real property tax exemption in connection with the Project from the Agency? Yes No X.
2. Is the Applicant expecting to be appointed agent of the Agency for purposes of receiving an exemption from N.Y.S. Sales Tax or Compensating Use Tax? Yes X No_____.

3. Is the Applicant requesting a mortgage recording tax exemption in connection with the Project from the Agency? Yes _____ No X.
4. What is the estimated value of each type of tax exemption being sought in connection with the Project? Please detail the type of tax exemption and value of each exemption:
- a. N.Y.S. Sales and Compensating Use Taxes: \$80,800(est)
- b. Real Property Taxes: \$ not applicable
(Please consult with the Agency in calculating the estimated value of the real property tax exemption)
- d. Other (please specify):
NONE \$ _____
 _____ \$ _____
 _____ \$ _____
5. Are any of the tax-exemptions being sought in connection with the Project inconsistent with the Agency's Uniform Tax-exemption Policy?
 Yes _____ No x. If yes, please explain how the request of the Applicant differs from the Agency's Uniform Tax-Exemption Policy:

B. Financing:

1. Is the Applicant requesting that the Agency issue bonds to assist in financing the Project? Yes _____ No _____. If yes, indicate:
- a. Principal Amount of Bonds Requested \$ n/a
- b. Maturity Requested n/a Years
- c. Is the Interest on such bonds intended to be exempt from federal income taxation? Yes _____ No n/a.
2. What is the approximate amount of private sector financing to be obtained? \$ 0. Is the Applicant expecting that the private sector financing of the Project will be secured by one or more mortgages? Yes _____ No n/a.
 If yes, what is the approximate amount of private sector financing to

be secured? \$ n/a .

3. Is the Applicant expecting that any of the financing of the Project will come from public sector sources? Yes No X .

What is the approximate amount of public sector financing to be obtained? \$ n/a .

If yes, is the Company expecting that the public sector financing of the Project will be secured by one or more mortgages or grant agreements? Yes No X .

If yes, what is the approximate amount of public sector financing to be secured? \$ None .

4. Please state the approximate amount to be invested in the Project (Not borrowed or the subject of a grant) by the Applicant \$1,010,000
5. Please state the approximate total amount of borrowed funds to be invested in the Project \$ 0 .

VII. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Local Workforce Development:** The Applicant understands and agrees that if the Project receives Financial Assistance from the Agency, except as provided by collective bargaining where practicable, the Applicant will

increase the skill base of the local workforce through training, opportunities for professional development and career track advancement.

- D. **Annual Sales Tax Filings:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- E. **Annual Employment Reports:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant will file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the Project site.
- F. **Absence of Conflicts of Interest:** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:
- NONE
- _____
- _____
- _____
- _____
- G. **Federal, State and Local Laws:** The Applicant/Owner/Occupant/Operator receiving the Financial Assistance understands and agrees that it must be, at all times, in compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H. **Environmental Matters:** The Applicant acknowledges that certain environmental representations will be required at closing. The Applicant shall provide copies of any known environmental reports, including any existing Phase I Environmental Site Assessment Report(s) and/or Phase II Environmental Investigations. The Agency may require the Company and/or Owner of the Premises to prepare and submit an environmental assessment and audit report including, but not limited to, a Phase I Environmental Site Assessment Report and a Phase II Environmental Investigation, with respect

to the Premises at the sole cost and expense of the Owner and/or the Applicant.

All environmental assessment and audit reports shall be completed in accordance with ASTM Standard Practice E1527-13, and shall be conformed over to the Agency so that the Agency is authorized to use and rely on the reports. The Agency, however, does not adopt, ratify, confirm or assume any representation made with reports required herein.

- I. **Release:** The Applicant and/or Owner, and their successors and assigns, hereby release, defend and indemnify the Agency from any and all suits, causes of action, litigations, damages, losses, liabilities, obligations, penalties, claims, demands, judgments, costs, disbursements, fees or expenses of any kind or nature whatsoever (including, without limitation, attorneys', consultants' and experts' fees) which may at any time be imposed upon, incurred by or asserted or awarded against the Agency resulting from or arising out of any inquiries and/or environmental assessments, investigations and audits performed on behalf of the Applicant and/or Owner pursuant hereto, including the scope, level of detail, contents or accuracy of any environmental assessment, audit, inspection or investigation report completed hereunder and/or the selection of the environmental consultant, engineer or other qualified person to perform such assessments, investigations and audits.

- J. **Hold Harmless Provision:** The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed Project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency; (ii) the Agency's acquisition, construction and/or installation of the proposed Project described herein; and (iii) any further action taken by the Agency with respect to the proposed Project including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suit or actions which may arise as a result of any of the foregoing. Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved

by the Agency, any mortgage recording tax exemption claimed by the Applicant and approved by the Agency, and/or any real property tax abatement claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such

terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant. The Applicant further represents and warrants that the information contained in this Application including, without limitation, information regarding the amount of the New York State and local sales and use tax exemption benefit, the amount of the mortgage recording tax exemption benefit, and the amount of the real property tax abatement, if and as applicable, to the best of the Applicant's knowledge, is true, accurate and complete.

- K. **False or Misleading Information.** The submission of any knowingly false or misleading information by the applicant may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

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VERIFICATION

**(If Applicant is a Corporation, Limited Liability Company, General or
Limited Partnership)**

STATE OF New York) COUNTY
OF Cortland) ss.:

SUSAN CHASE deposes and says, under the penalties of perjury, that he/she is the CFO (must be the chief executive officer, member, manager, general partner or such other individual duly authorized to bind the applicant) of GREEK PEAK HOLDINGS, LLC (name of applicant); that he/she has read the foregoing application and knows the contents thereof; and that the same is true, complete and accurate to the best of his/her knowledge; that the reason this verification is made by the deponent and not by the applicant is the applicant is a LIMITED LIABILITY (Corporation, Limited Liability Company, General or Limited Partnership). The grounds of deponent's belief relative to all matters in the application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as CFO of the applicant and from the books and records of the applicant.

Signature: Susan L Chase
Print Name: Susan L Chase

Sworn to before me this 20
day of January, 2022

Bonnie L Haines
Notary Public

BONNIE L HAINES
NOTARY PUBLIC-STATE OF NEW YORK
No. 01HA6374742
Qualified in Cortland County
My Commission Expires 05-07-2022

Greek Peak Holdings LLC

Exhibit A

Capital Projects & Associated Location(s), Property Class & Acreage

<u>Use/Location</u>	<u>Square Footage</u>	<u>Buildings on site:</u>	<u>Tax Map/Location/Property Class & acreage</u>	<u>Proposed Addition</u>
Ski Area	8,613	Taverna base area Food & Beverage	114600 127.00-07-12.000 /Ski area/451.2 acres	
Ski Area	16,016	Katalima (Welcome center)- ticketing/retail & 2nd floor Trax pub & grill	114600 127.00-07-12.000 /Ski area/451.2 acres	
Ski Area	3,744	Admin Building	114600 127.00-07-12.000 /Ski area/451.2 acres	
Ski Area	12,425	Rental Building	114600 127.00-07-12.000 /Ski area/451.2 acres	Snowmaking and Grooming Machines & Chair 3 Lift replacement

Greek Peak Holdings LLC
Cortland County IDA Sales Tax Exemption Application
Exhibit B
Summary of Projects

<u>Project</u>	<u>Description</u>	<u>Amount</u>
Snowmaking & Grooming Machines	High efficiency machines serve to optimize trail snow conditions, increasing number of; days and trails that can consistently stay open. The machines will also improve quality of additional snow base for ever increasing season pass owners while attracting newer skiers.	\$500,000.00
Chair #3 Replacement	Located on beginners ski slope, this is the oldest chair lift on site. Replacement parts are quite limited, making unplanned maintenance shut down our best opportunity to grow our beginner skier base. The newer model will increase the number of skiers on the lift from 900 to 1,800 skiers per hour. It will also reduce wit time by 50% as we will be able to accomodate more skiers on the larger lift.	\$510,000.00
Estimated Total Capital Project \$		<u>\$1,010,000.00</u>
Tax %		<u>8.00%</u>
Estimated Total Capital Project \$ Sales Tax Exemption Request		<u>\$80,800.00</u>

EXHIBIT C
Greek Peak Holdings, LLC
IDA Tax Exempt Application
10/01/2020-9/30/2021

Employees

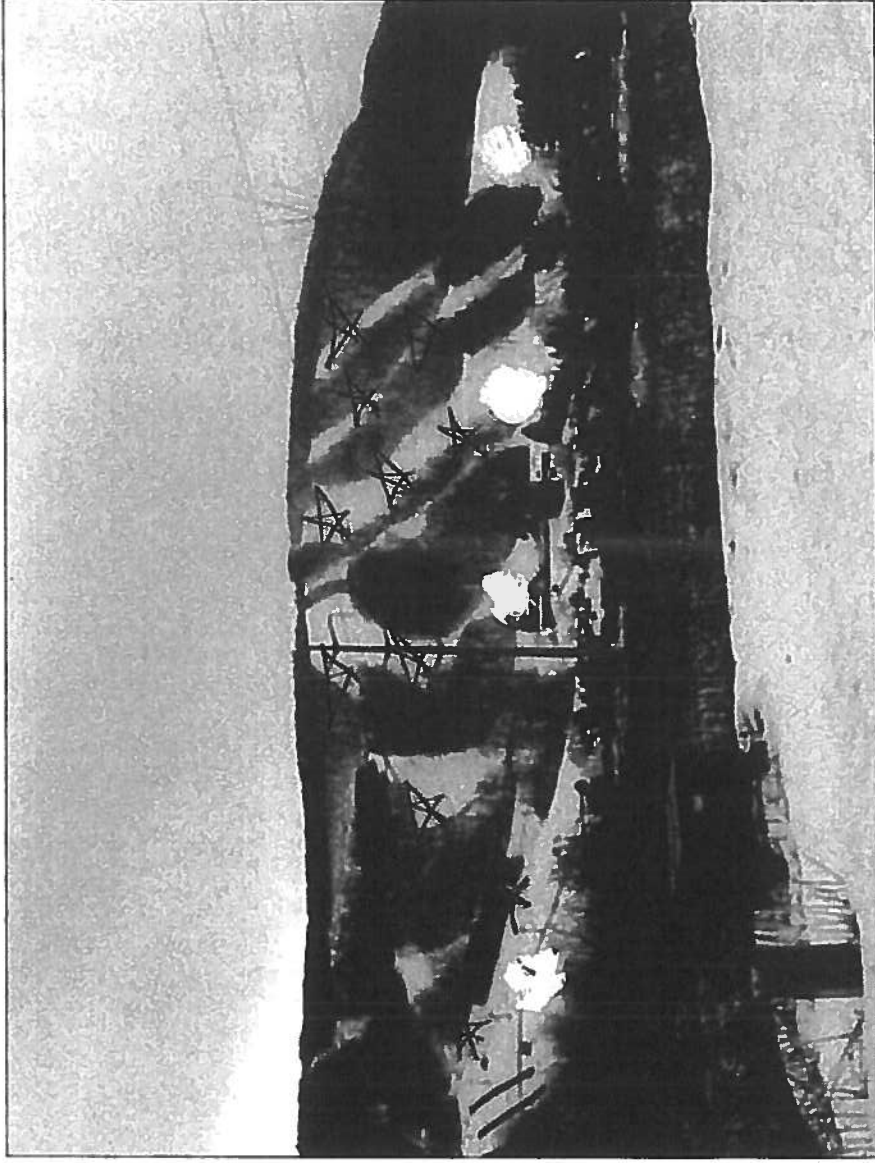
	Active Now
Present Full Time Employees	85
Present Part Time Employees	222
Totals	307

Over the annual pay period of October 2020 – September 2021, a total of 857 employees were paid.

Payroll (Hourly & Salaried)

For the period of 10/1/2020 – 9/30/2021

	Annual Payroll	Annual Benefits
Management	1,602,672.26	34,960.53
Professional	192,970.40	4,822.00
Administrative	306,219.75	14,536.23
Other	1,391,698.50	15,626.58
Total	3,493,560.55	69,945.34



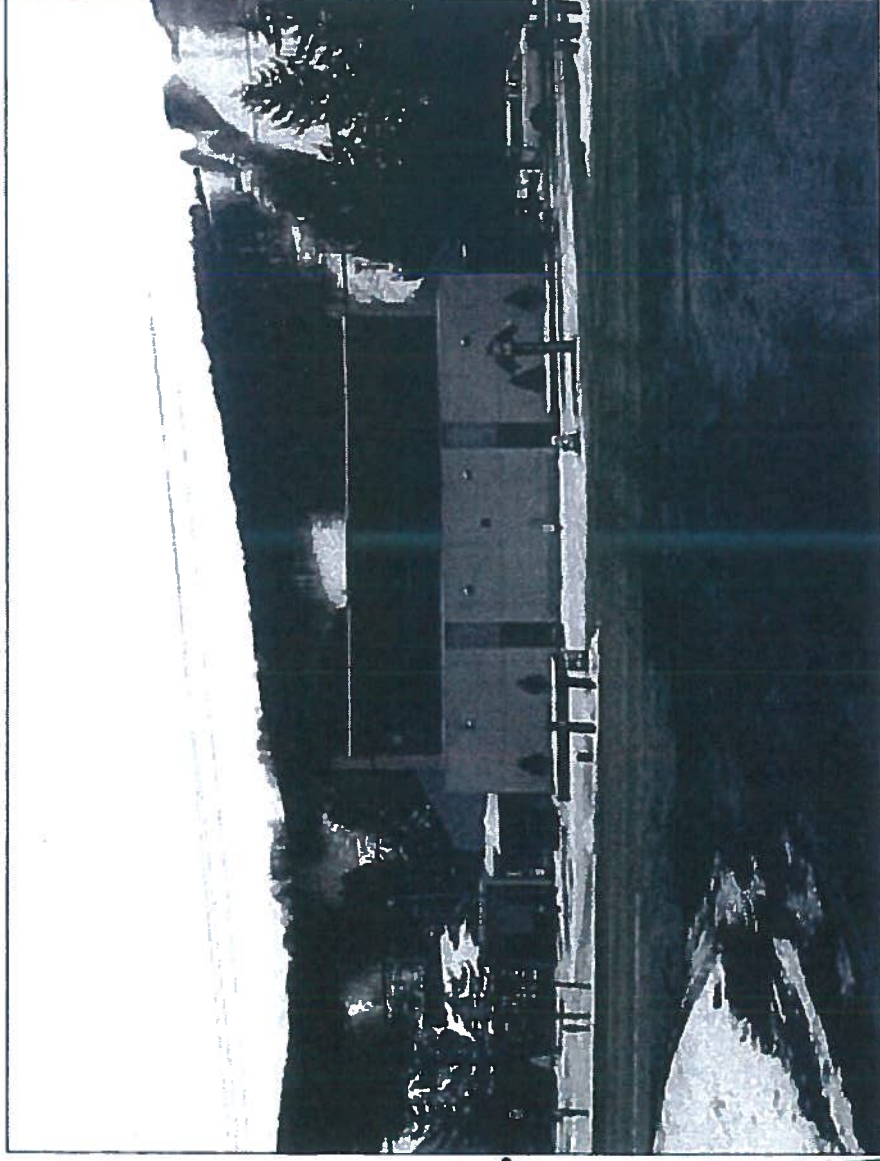
1 of 13

Photo 1 of 13

Ski Area Greek Peak

Photo for 127.00-07-12.000 in Virgil

New Replacement Chair 3 Lift
Locations for Snowmaking & Grooming Machines



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Photo 2 of 13

Photo for 127.00-07-12.000 in Virgil

KATALMA BLDG
→ + TAVERNA BLDG



3 of 13

Photo 3 of 13

Photo for 127.00-07-12.000 in Virgil

→ Side View Katalina Bldg
+ Taverna Bldg

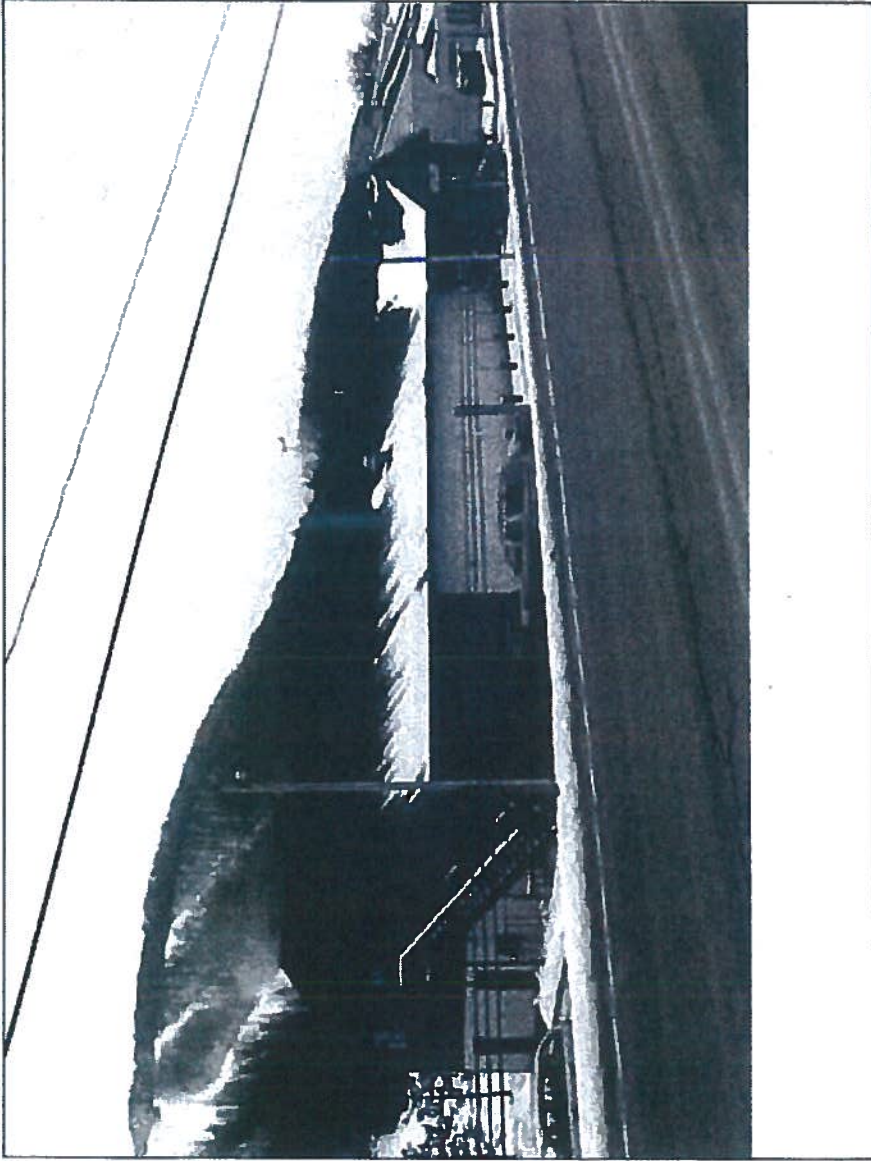


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Photo 4 of 13

Photo for 127.00-07-12.000 in Virgil

ADMIN BLDG

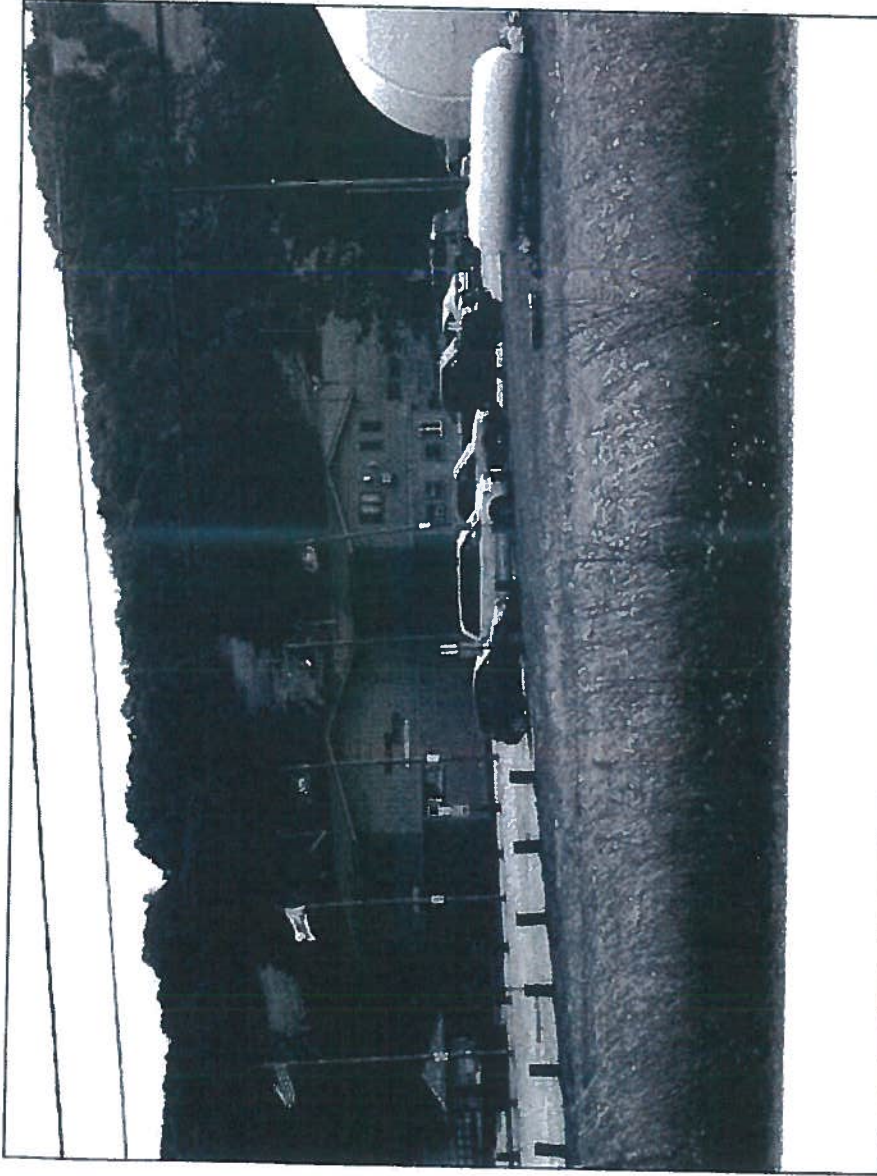


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Photo 9 of 13

Photo for 127.00-07-12.000 in Virgil

Rental Shop Building

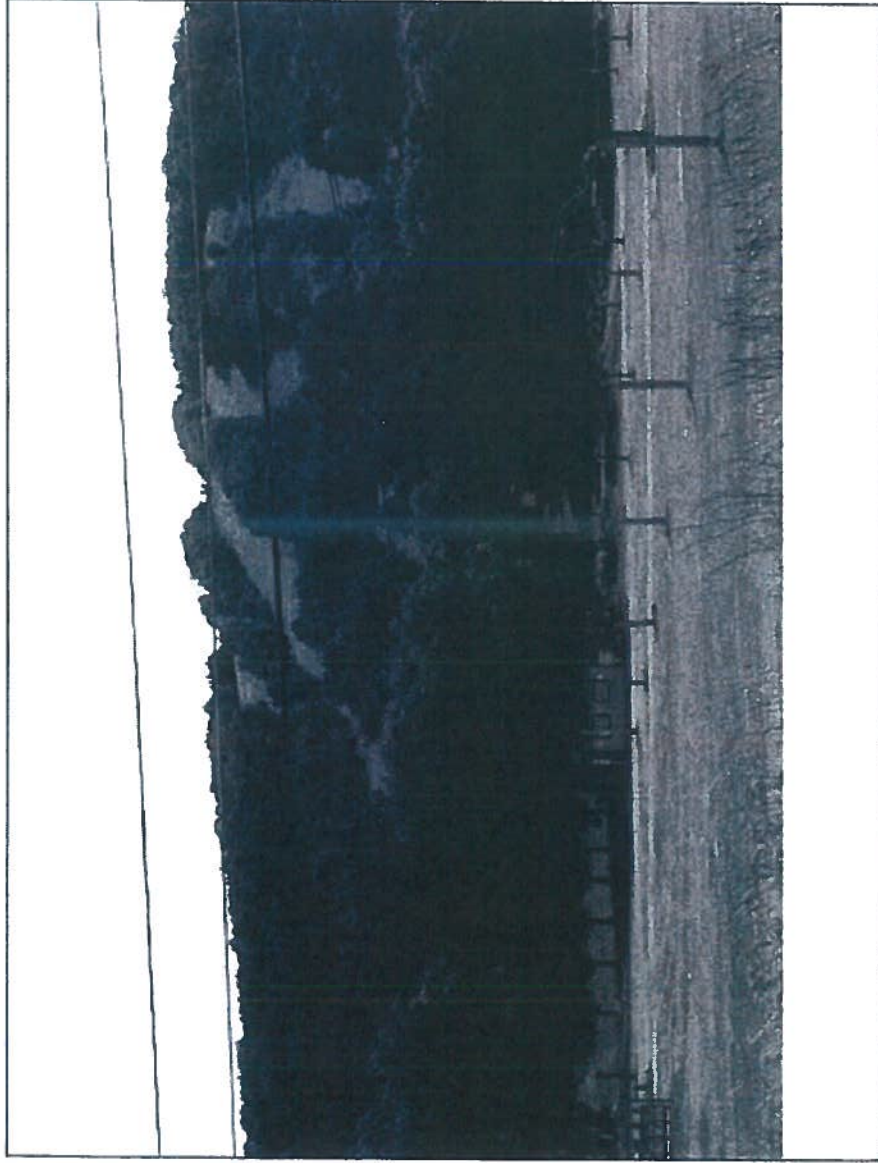


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Photo 12 of 13

Photo for 127.00-07-12.000 in Virgil

ADMIN BLDG



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Photo 13 of 13

Photo for 127.00-07-12.000 in Virgil

PARKING LOT + SUMMER SKI AREA

Greek Peak Holdings**Summary of Sales & Use Tax Paid****For the Period:****2019, 2020 & YTD (Oct) 2021**

<u>Year</u>	<u>Tax Period</u>	<u>Sales Tax</u>	<u>Use Tax</u>	<u>Total Tax Paid</u>	<u>Comments & % change year to year</u>
2019	12/23-01/22/19	\$95,898.28	\$1,146.45	\$97,044.73	
	01/23-02/22/19	\$98,965.93	\$774.06	\$99,739.99	
	02-23-03/22/19	\$58,647.02	\$342.50	\$58,989.52	
	03/23-04/22/19	\$40,801.51	\$0.00	\$40,801.51	
	04/23-05/22/19	\$33,475.14	\$352.44	\$33,827.58	
	05/23-06/22/19	\$36,231.95	\$1,586.23	\$37,818.18	
	06/23-07/22/19	\$53,562.62	\$282.04	\$53,844.66	
	07/23-08/22/19	\$37,311.57	\$539.90	\$37,851.47	
	08/23-09/22/19	\$46,681.83	\$742.47	\$47,424.30	
	09/23-10/22/19	\$40,978.20	\$2,000.72	\$42,978.92	
	10/23-11/22/19	\$34,620.22	\$662.78	\$35,283.00	
	11/23-12/22/19	\$45,586.87	\$650.61	\$46,237.48	
2019 Total Tax Paid		\$622,761.14	\$9,080.20	\$631,841.34	n/a
2020	12/23-01/22/20	\$98,401.55	\$405.19	\$98,806.74	
	01/23-02/22/20	\$105,746.59	\$500.64	\$106,247.23	
	02-23-03/22/20	\$40,920.80	\$646.30	\$41,567.10	
	03/23-04/22/20	\$3,035.77	\$1,115.54	\$4,151.31	
	04/23-05/22/20	\$3,186.94	\$546.91	\$3,733.85	
	05/23-06/22/20	\$3,935.09	\$797.48	\$4,732.57	
	06/23-07/22/20	\$16,455.90	\$456.14	\$16,912.04	
	07/23-08/22/20	\$29,075.39	\$526.46	\$29,601.85	
	08/23-09/22/20	\$30,489.83	\$949.61	\$31,439.44	
	09/23-10/22/20	\$19,515.41	\$467.03	\$19,982.44	
	10/23-11/22/20	\$14,526.61	\$194.45	\$14,721.06	
	11/23-12/22/20	\$17,913.14	\$242.21	\$18,155.35	
2020 Total Tax Paid		\$383,203.02	\$6,847.96	\$390,050.98	61.73%
2021	12/23-01/22/21	\$85,186.87	\$194.45	\$85,381.32	
	01/23-02/22/21	\$121,057.64	\$572.78	\$121,630.42	
	02/23-03/22/21	\$42,585.68	\$388.90	\$42,974.58	
	03/23-04/22/21	\$37,844.96	\$194.45	\$38,039.41	
	04/23-05/22/21	\$24,991.50	\$821.62	\$25,813.12	
	05/23-06/22/21	\$32,101.41	\$10,531.90	\$42,633.31	Includes Use Tax 3/1-5/31/21 \$8,729.31
	06/23-07/22/21	\$70,223.22	\$11,193.60	\$81,416.82	Includes Sales Tax 3/1-5/31/21 \$13,707.63
	07/23-08/22/21	\$50,149.89	\$21,995.18	\$72,145.07	
	08/23-09/22/21	\$85,246.55	\$15,517.34	\$100,763.89	Includes Sales Tax 12/01-2/28/21 \$43,994.73
	09/23-10/22/21	\$50,255.59	\$15,985.13	\$66,240.72	
	10/23-11/22/21			\$0.00	
	11/23-12/22/21			\$0.00	
YTD 2021 Total Taxes Paid		\$599,643.31	\$77,395.35	\$677,038.66	73.58%

Z/IDA/Sales Tax Summary 2019 thru YTD 2021