



Cortland County

Industrial Development Agency

40 Main Street, Suite A
Cortland, NY 13045

December 19, 2023

NYS Tax Department
TDAB
WA Harriman Campus
Albany, NY 12227-1299

RE: Greek Peak Holdings LLC
Project # 1101-22-1

To Whom It May Concern,

Attached please find form ST 65 along with our check in the amount of \$36,403.63 representing the excess use of the sales tax exemption for Project # 1101-22-1 – Greek Peak Holdings LLC.

Greek Peak Holdings LLC was awarded \$80,800 for sales tax exemption purposes in support of their \$1,010,000 capital improvement investment including upgrades to the triple chair lift, snowmaking guns and grooming machines. This capital investment would open new trails along with making the customer experience more enjoyable which would ultimately result in attracting more visitors to the Tourism Destination and in turn would help to increase sales tax revenue in the community and continue to maintain full time employment at the Facility.

The company completed a majority of their project during the summer of 2022 however during the early part of 2023 had a change within their financial department overseeing the capital project. During our ongoing monitoring of the project, our office worked with the new staff at Greek Peak to educate and review the project at hand. To assure compliance with the program, the current CFO conducted an in-house audit of the project. This audit revealed that the company had exceeded the authorized sales tax exemption by \$36,403.63 through the third quarter of 2023.

Greek Peak Holdings has provided our agency with a thorough reconciliation of the excess use including but not limited to copies of the individual invoices that were not subject to payment of sales tax, as well as a check in the amount of \$36,403.63. This information was received by our agency on December 19, 2023 and is available from our office upon request.

If you have any questions or need any further information, please do not hesitate to contact the undersigned.

Regards,

Karen Niday
CFO/Director of Project Development



IDA Report of Recaptured Sales and Use Tax Benefits

ST-65
(1/18)

The industrial development agency or authority (IDA) must remit recaptured sales and use tax exemption benefit amounts to the Tax Department within 30 days.

*For Tax Department use only***Type or print clearly**

Name of IDA Cortland County Industrial Development Agency		Telephone number (607) 756-5005	
Street address (number and street or rural route) 40 MainStreet Suite A			
City Cortland	County Cortland	State NY	ZIP code 13045

Sales and use tax _____

Name of IDA project operator, agent, or other person or entity Greek Peak Holdings, LLC		Federal identification number 46-2480296	
Street address 2000 NYS Route 392		Telephone number (607) 838-6300	Primary operator or agent Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
City Cortland	State NY	ZIP code 13045	

Name of project 2022 Greek Peak Project		IDA project number (use OSC number) 1101-22-1	
Street address of project site 2000 NYS Route 392		Period of project (mmddyy) 021422 through 123123	
City Cortland	State NY	ZIP code 13045	

Basis for recaptured sales and use tax exemption benefits:

Mark an X in the boxes that apply. The benefits were:

- Not entitled or authorized to be taken ☐
- In excess of the amounts authorized ☒
- For unauthorized property or services ☐
- For property or services not used according to the terms of the agreement with the IDA ☐

Taxes recaptured:

State	18,201.82
MCTD	
Local jurisdiction	18,201.81
List jurisdiction:	
Total amount recaptured	36,403.63

Note: If the amount owed is different than the amount remitted, attach an explanation for the difference.

Date of recapture: 121923
(mmddyy)

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Signature of officer or employee authorized to sign on behalf of the IDA 	Printed title of authorized person CFO/Director of Project Development	
Printed name of officer or employee authorized to sign on behalf of the IDA Karen Niday	Date 12-19-2023	Telephone number (607) 756-5005