PUBLIC HEARING AGENDA
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY

Indus Grant Avenue, LLC Project

Monday, August 10, 2026 at 5:00 pm
Memorial City Hall
24 South Street, Auburn, New York 13021

https://us02web.zoom.us/j/81544373781?pwd=UPuUEhsOPqiXRjswqrt6WOQe3MSPK5.1

ATTENDANCE LIST:
Brandon Dries, Indus Hospitality
Tessa Crawford, AIDA
Matthew DelFavero, AIDA
Courtney Hennigan, AIDA
Jimmy Giannettino, AIDA
Tracy Verrier, AIDA

CALL TO ORDER: Tracy Verrier called the hearing to order at 5:02pm

PURPOSE: Tracy Verrier read the following into the record

Pursuant to and in accordance with Section 2307 of the New York Public Authorities Law, the Auburn Industrial Development Authority (the "**Authority**") is conducting this public hearing in connection with a proposed project, as more fully defined below to be undertaken by Indus Grant Avenue, LLC.

DISCUSSION:

INDUS GRANT AVENUE, LLC (the "**Company**") has requested the Authority's assistance with a certain project (the "**Project**") consisting of (i) the acquisition of two parcels of land totaling ±1.89 acres located at 132-34 Grant Avenue (Tax Map. No. 109.79-1-36) and 138 Grant Avenue (Tax Map. No. 109.79-1-35) (the "**Land**") improved by certain residential buildings (the "**Existing Improvements**"), (ii) the demolition of the Existing Improvements, (iii) the construction on the Land of a four story, 89-room extended stay hotel and related site improvements (the "**Improvements**"), and (iv) installation in and around the Improvements of certain items of equipment for use by the Company in connection with the operation of the Improvements (the "**Equipment**" and, together with the Land and the Improvements, the "**Project Facility**").

The Authority will acquire title to or a leasehold interest in the Project Facility and will lease the Project Facility back to the Company. The Company or its affiliate will operate the Project Facility during the term of the lease. At the end of the lease term the Company will purchase the

Project Facility back from the Authority or, if the Authority holds a leasehold interest, the leasehold interest will be terminated.

AUTHORITY COST-BENEFIT ANALYSIS:

Based on the information provided by the Company in its application, the Project will involve an approximately $23,700,000 capital investment by the Company and will create 30 FTE jobs.

The Authority estimates that the following amounts of financial assistance will be provided to the Company:

Sales and Use Tax Exemption	$948,000
Mortgage Recording Tax Exemption	$133,312
Real Property Tax Abatement	$6,765,000
Total Estimated Financial Assistance:	$7,847,272

PUBLIC COMMENT:

Brandon Dries, CFO of Indus Hospitality Group/Indus Grant Avenue, LLC. He explained that they are planning to build a TownePlace Suites by Marriot. There are two parcels that they plan to acquire for the project. They will demolish the two vacant homes on those sites and build in their place. Indus is a buy and hold company, so their intention is to develop and operate the facility.

Mayor James Giannettino wanted to the record to reflect that the board received a presentation from an Indus representative at their July meeting, and thus this is not the first interaction with the company. The board was able to ask questions about the project at that meeting.

Ms. Verrier repeated some of the key takeaways from the last meeting, including:

- This is an extended stay hotel, so operations and market are different from traditional hotels that already exist in the City.
- The types of jobs at this hotel are primarily in housekeeping and front desk. This hotel doesn't have the same makeup of sales, food service, management, etc. type jobs that traditional hotels have, so there is a smaller concentration of higher wage positions.
- The cost of construction has increased substantially in recent years. A third party test of reasonableness confirmed that the requested incentives are necessary to move the project forward. The operational pro forma works fine over time, but the financing of the construction is putting a lot more pressure on hotel financials.
- Other IDAs in the New York State have granted similarly structured PILOTs in recent years.
- The properties in question currently pay about $13,000 in property taxes. That will escalate 2% per year for 10 years. After 10 years, a more standard PILOT schedule will kick in and greater increases will happen.

Ms. Webber-McLeod thanked Mr. Dries for his attendance, and reiterated that the board had a good conversation with his colleague at the July meeting. She expressed excitement that Indus selected Auburn as a location for this hotel. She believes this will add value to Auburn and Cayuga County's community and economy.

Ms. Verrier explained that the board will be meeting on August 19, 2026, at which time the board will consider an authorizing resolution for this project.

ADJOURNMENT:

The hearing adjourned at 5:15.