

SPECIAL MEETING
JUNE 25, 2012

The Special Meeting of the Town Board of the Town of New Bremen, County of Lewis and the State of New York was held at the Town Municipal Office Building, 8420 State Rte. 812, New Bremen, New York on the 25th day of June 2012.

Town Officer's Present: Peter J. Keys, Supervisor
 David L. Becker, Councilman
 Matthew E. Bush, Councilman
 Ralph L. Bush, Councilman
 Susan J. Sauer, Councilwoman
 Elizabeth B. Jones, Clerk

Attended by: Approximately 14 people

Supervisor Keys called the meeting to order at 7:00 p.m. with the Pledge to the Flag. This meeting was called to consider a proposed resolution pertaining to the Adirondack International Speedway (AIS).

Supervisor Keys read the proposed resolution "To Settle Action to Review Real Property Assessment" on Parcel No. 162.00-2-21.131 & 162.00-2-01.100 located at 8403 and 8467 Artz Rd., Town of New Bremen, owned by Paul Lyndaker. After review and discussion the following resolution was presented and adopted.

**RESOLUTION NO. 90 OF 2012
TO SETTLE ACTION TO REVIEW REAL PROPERTY ASSESSMENT**

On a motion of Councilman M. Bush, seconded by Councilman R. Bush, the following resolution was
ADOPTED Ayes 5 Becker, M. Bush, R. Bush, Sauer, Keys Nays 0

Whereas, certain premises owned by Adirondack International Speedway and Paul Lyndaker in the Town of New Bremen at 8403 and 8467 Artz Road and also known as parcel numbers 162.00-2-01.100 and 162.00-2-21.131 on the assessment roll and map of the Town are assessed upon the assessment roll of the Town for payment of taxes as follows:

2011	-	162.00-2-01.100	\$ 61,500.00
2011	-	162.00-2-21.131	\$572,100.00

Whereas, Adirondack International Speedway, LLC has heretofore duly instituted in the Supreme Court proceedings to review the assessment and the determination of the Board of Review of the Town for tax year 2011 and grieved the assessment for tax year 2012; and

Whereas, the Petitioner has agreed to waive claims to be a reduction in assessment in exchange for "locking in" the assessment as set forth herein despite improvements, repairs and maintenance to the subject property over the next few years; and

Whereas, the parties have agreed that the taxable value for Parcel 162.00-2-01.100 for tax year 2011 shall remain at a taxable value of \$61,500.00; and

Whereas, the parties have agreed that the taxable value for Parcel 162.00-2-01.100 for tax year 2012 shall remain at a taxable value of \$61,500.00; and

(Special Meeting of June 25, 2012 con't.)

Whereas, the parties have agreed that the taxable values for Parcel 162.00-2-21.131 for tax year 2011 shall remain at a taxable value of \$572,100.00; and

Whereas, the parties have agreed that the taxable value for parcel 162.00-2-21.131 for tax year 2012 shall remain at a taxable value of \$572,100.00; and

Whereas, the Petitioner intends to: restore, repair and complete the ½ mile track; construct a drag strip; construct a road course; perform other cosmetic repairs to the subject property and/or structures thereon; and use best efforts to operate the facilities without any change/increase in assessment(s) to the subject property during the term of settlement; and

Whereas, the Town Board recognizes the fairness of the above, especially in light of the economic contributions made to the community by Adirondack International Speedway; and

Whereas, in consideration of the Town continuing the assessed values as set forth above for tax years 2013, 2014 and 2015, whether the improvements are made, or not, Petitioner agrees not to commence tax assessment review proceedings pursuant to Article 7 of the Real Property Tax Law of the State of New York or under any under provisions of law for tax years 2013, 2014 and 2015; and

Whereas, the Town reserves the right to adjust the assessment in those instances enumerated by Real Property Tax Law Section 727, except as specified herein, and similarly, the Petitioner shall not be barred from challenging and commencing proceedings to review the assessment as authorized by RPTL Section 727; and

Whereas, the compromise and settlement of the aforesaid proceedings upon the above basis is deemed in the best interests of Respondents.

Now, Therefore, Be It Resolved by the Town Board of the Town of New Bremen, New York that the attorneys for the Town of New Bremen be and are hereby authorized, empowered and directed to enter into a formal Stipulation of Settlement and Order of the aforesaid proceedings with counsel of Adirondack International Speedway and Paul Lyndaker on the terms and conditions as specified above.

Be It Further Resolved that the Town Assessor and all other municipal officers, agents or employees be and they hereby are directed to do such acts and things as may be necessary to give full force and effect to the aforesaid settlement.

This resolution shall take effect immediately with a copy to be filed in the Town Clerk's Office.

With no further business, on a motion of Councilman Becker, seconded by Councilman M. Bush, the meeting was adjourned at 7:15 p.m. Carried unanimously.

Elizabeth B. Jones, RMC
Town Clerk/Tax Collector