

PRESS RELEASE

Thursday, November 18, 2004

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The Town Board of the Town of Bolton proposes a Joint Town / State partnership to purchase Norowal Marina, in Bolton Landing, for \$4.5 million to ensure continued public access to “The Queen of American Lakes” in perpetuity.

In August, 2004, the Bolton Town Board contracted ELAN Planning and Design, of Saratoga Springs, to prepare a confidential Phase I Norowal Marina Feasibility Analysis for the stock purchase of Norowal Marina, Bolton Landing, Warren County, as a combined effort by the Town of Bolton and the State of New York to be used and maintained as a public access site to Lake George.

This feasibility analysis was commissioned by the Town of Bolton in response to the rapidly changing demographics on and around Lake George and particularly the Town of Bolton. Bolton’s recently adopted Comprehensive Master Plan warned of the current trend toward private development and the decline of public (commercial) properties and of some of the challenges this trend presents. When Norowal Marina, Lake George’s largest and most active access site, was placed on the market last year, the danger of losing public access to Lake George and the negative economic impacts became real. In an effort to assess the Town’s ability to address that threat and insure continued economic stability in the Bolton community and the general recreational opportunities in the entire region (Adirondacks, Capital District, Tech Valley), the feasibility study was commissioned to evaluate the possible alternatives and fiscal implications.

The Town of Bolton is capable of assuming the business risk and debt obligation of \$2.0 million through the Town of Bolton’s Local Development Corporation (LDC) and is seeking a contribution of \$2.5 million from the State in some appropriate form. The Town proposes to own and operate the marina as launching facility with the existing car and trailer parking. This would not be a free launch site as the proceeds would be used to defray the Town’s debt service. The boat franchise and repair service would not be maintained.

New York State and the Town of Bolton share a great deal of common ground with respect to protecting and maintaining public access to Lake George. The State has a proprietary responsibility to over 350 campsites for which Norowal Marina is the primary access site and there are no other present facilities capable of stepping into fill the void, Bolton’s proposes a unique partnership represents a viable economic solution and secures this irreplaceable asset in perpetuity for the general public. Any problems

of acquisition and management pale in comparison to the impacts of lost access to Lake George and the related trailer parking. This marina launching facility is critical to the general public's use of the NYS camping and day use islands of Lake George. Cost justification for the State's participation are provided in the Feasibility Analysis and could be supplemented by NYSDEC's staff analysis.

The Town Board believes that private development rights and deeded moorings for non-lake front properties would be far more attractive to developers than the economic return of running a marina. Municipal water and sewer service are already present and are very desirable assets for dense housing development. Other existing marina facilities will not be capable of handling increased traffic if Norowal is no longer run as a launching facility. Topography, pre-existing development, regulations and the level of economic return in the marine industry make the possibility of new marina development or the expansion of existing marine operations almost impossible on Lake George.

It cannot be stressed too strongly that this launching facility is critical to the NYSDEC's camping and day use operations on the State islands. Public access to Lake George has always been limited and should not be allowed to be reduced even further. Reduced public access would be detrimental to the Town of Bolton and to the State. Market forces will not provide a palatable short or long term solution.

The Bolton Town Board feels NYS's interest in providing continued access to one of NYS's greatest assets, the "Queen of American Lakes," and its obligation as the caretaker of the public lands (the islands) on Lake George coupled with the obligation the Town Board has in providing for the future economic and well being of our community would make our proposed partnership a win-win situation.

State officials have been apprized of this proposal but have not responded to the Town's proposal as yet. The Town Board will hold a public informational hearing on this issue at 6:35 PM on Tuesday, December 7, 2004 in the Bolton Town Hall.

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Although the market price of the property is \$6.5 million, Walter (Buzz) and Cheryl Lamb are long time members of the Bolton community and share many of the Town Board's concerns. The Lamb's agree that public access must be maintained and to help facilitate that goal are willing to sell the property for \$4.5 million as a stock acquisition to the Town of Bolton and the State of New York.

Immediate attention is required as the principals of Norowal have already forestalled, for a limited time, several offers from private developers for the asking price of \$6.5 million. Without NYS's participation the Town will not be able to finance the purchase even at the reduced asking price. The State's participation is critical and time is of the essence. The feasibility study was conducted on a very confidential basis and we would ask that you keep this information in the strictest of confidence.

As we must act fast, the Town Board is requesting a meeting to further discuss this matter at your earliest possible convenience and looks forward to hearing from you. Should you have any immediate questions, please call me directly at 518-644-2461.

Tuesday, November 9, 2004