



The Great Sacandaga Lake Deepening Project
gsldeepening.com • info@gsldeepening.com

Fulton County Shareholders

Deepening the Fulton County portion of the Great Sacandaga Lake (GSL) by only 20 feet and recovering its mineral wealth will bring Twenty Billion Dollars (\$20 Billion) to the local economy. How will this impact Fulton County residents and the rest of the people of New York?

If Fulton County families and businesses can work together, we can manage this project together. Why would we let some outside mining entity tackle the project and make all of the money? This is not beyond Fulton County capabilities.

Lakeside GSL permit holders will be entitled to a portion of the project profit (1/20,000th each). These families and/or businesses will experience minor inconveniences and they should be compensated the most. Largely, they have invested in real property additions like homes and businesses. There are approximately 2,700 lakeside permit holders. Those lakeside permit holders in Saratoga County may be compensated on a case-by-case review.

Backlot GSL permit holders will be entitled to a portion of the project profit (1/40,000th each). In some cases these permit holders will also experience some minor inconveniences. There are approximately 1,700 backlot permit holders in this group, those Backlot permit holders in Saratoga County may be compensated on a case-by-case review..

Fulton County families and businesses will each be entitled to 1/80,000th of the mineral wealth of the GSL, whether they support the project or not. These dividends will be distributed to approximately 15,000 families and businesses in Fulton County. All the figures are estimates and may vary somewhat after we reach countywide consensus. A 20-foot deepening could take up to 20 years to complete.

Local Dividends

Based on graduated percentages of the project revenue, Lakeside permit holders will receive **\$50,000** per year/per family or business. Backlot permit holders will receive **\$25,000** per year/per family or business. Fulton County families will receive **\$12,500** per year/per family or business.

Arthur M. Ambrosino, E.M. • President & Lead Engineer
3511 William Penn Drive • San Antonio, Texas 78230
Phone: 210-451-8165 • Cell: 562-537-1902



Since the lakebed is “Owned by the People of New York”, (NYS Public Lands Laws), a fourth class of people will also benefit from deepening the GSL. The people of NYS should be entitled to a portion of the mineral wealth of the GSL. There are approximately 4,000,000 families and businesses. A family living in NY and owning a business will only be entitled to one portion, not two, or **\$50** per year/per family or business. This projection may need readjustment. Shareholders may decide it is better to spend the revenue on a new Tappan Zee Bridge for New Yorkers or some other public benefit like High-Speed Rail.

These four classes of shareholders will be entitled to \$11,300,000,000 over 20 years of sandharvesting minerals of economic importance in the sediments or overburden of the GSL. The remainder, \$8,700,000,000 will pay for the operations, infrastructure, royalties/taxes/rainy-day funds to New York State, and a WISH fund established to resource start-up spin-off companies to beneficiate minerals in the basin, like an economic development agency.

Summary Totals

	Debits	Credits
Project Revenue Estimate		\$20,000,000,000
Lakeside Permit Holders	\$ 2,700,000,000	
Backlot Permit Holders	-850,000,000	
Fulton County Families	-3,750,000,000	
New York State Families	<u>-4,000,000,000</u>	
Shareholders Total	-11,300,000,000	
State & Operations Total	\$ 8,700,000,000	

It may be hard to comprehend \$20 Billion Dollars, but initial geo-chemical evidence supports these projections. Based on projections for which we have data, especially if we beneficiate some or all of these minerals, \$20 Billion Dollars may be an underestimate. We just don't know because the HRBRRD (District) will not let us fully core/explore the lakebed.

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