

Chemung County Industrial Development Agency

2010 Annual Report of Operations & Accomplishments

Operations

The operations of the Chemung County Industrial Development Agency remained consistent from the previous years. One new board member was nominated by the County Executive, ratified by the County Legislature and accepted onto the Board of Directors, Michael Hosey, CEO of Elmira Savings Bank. Southern Tier Economic Growth continued to contract with the County to provide administrative staff support.

Accomplishments

CVS Distribution Center – Construction of the \$120 million, 751,000 sq. ft. distribution center was completed. A \$1.45 million federal grant (stimulus) helped reduce the amount of bonds outstanding on the infrastructure portion of the project.

Clemens Center – The CCIDA borrowed \$900,000, secured by future county room tax allocations, and provided the proceeds to the region's performing arts center which has gone over budget on a renovation project.

Elmira Lodging – The agency provided sales tax and mortgage tax exemptions to assist with the construction of a new hotel – Candlewood Suites.

Plainview Associates – The CCIDA provided sales tax and mortgage tax exemptions on renovations to the Elmira Holiday Inn.

Anchor Glass Container Corporation – Extended property tax abatement for an additional 5 years to assist with the retention of 385 manufacturing jobs.

Millennium Pipeline/Anschutz – Approved Millennium Pipeline sub-lease of right-of-way to provide Anschutz with means to transport natural gas for a well in Horseheads.

Thomas & Betts – Agency agreed to transfer the PILOT from Thomas & Betts to new owner, Belden Inc. to assist with retention of 350 manufacturing jobs.

Sikorsky Military Completions Center – Closed on \$10.5 million in additional loans, guaranteed by United Technology Corporation, to renovate former Warplane Museum into a manufacturing and customer delivery center. Project results in the retention of 800 manufacturing jobs.

Talisman Energy – Finalized loan with Riverside Realty Ltd. on new regional headquarters for gas exploration company. Retention of 80 jobs.

Schlumberger Technologies – Provided financial assistance to gas exploration services company in connection to \$40 million real estate investment. Company has created 275 new jobs to date.

Oclaro – Provided financial assistance to developer Grace Real Properties to provide a rental subsidy to tenant Oclaro and the retention of 60 administrative jobs.

Seneca Beverage – Provided financial assistance to beverage wholesale distributor to construct a new \$7 million distribution center and retain 100 jobs.