

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Minutes of Meeting
February 24, 2011

A meeting of the Chemung County Industrial Development Agency was held on Thursday, February 24, 2011, at 8:30 a.m. in 5th floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York. The following members were present: Cornelius Milliken, John Burin, Thomas J. Santulli, Alan Winston, and Michael Hosey.

Also present were George Miner, President of STEG; Jamie Johnson, Vice President of STEG; Sherri Geary; Thomas F. O'Mara, Esq., Agency Counsel; labor representatives, media and Sharon Chrisjohn, recording secretary.

Chairman Milliken called the meeting to order. No one wished to speak.

On Motion No. 2011-07 by Mr. Santulli, seconded by Mr. Burin and unanimously carried, the minutes of January 13, 2011 were approved as presented.

Mr. Miner reviewed the financial report for the month ending January 31, 2011.

On Motion No. 2011-08 by Mr. Hosey, seconded by Mr. Santulli and unanimously carried, the financial report was approved as presented.

Attorney O'Mara explained that a modification to the agreement with Seneca Beverage Corp. has been requested to extend the sales tax exemption letter to the end of April to complete some work.

On motion by Mr. Burin and seconded by Mr. Winston, the attached Resolution No. 2011-09 "RESOLUTION AUTHORIZING THE EXECUTION BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN SECOND MODIFICATION AGREEMENT IN CONNECTION WITH THE SENECA BEVERAGE CORP. PROJECT" was unanimously carried.

Mr. Miner advised that John Meier is buying the former Diven Plaza to consolidate all his businesses in one location. He is asking for mortgage tax and sales tax abatement on this \$1.7 million project together with a 50% property tax abatement over 15 years. The State, through the City of Elmira, is funding \$200,000 of the project. Mr. Santulli added that Mr. Meier will retain his buildings and try to bring in other businesses.

On motion by Mr. Santulli and seconded by Mr. Burin, the attached Resolution No. 2011-10 "RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR 1580 LAKE STREET, LLC (THE "COMPANY")" was unanimously carried.

Mr. Miner stated that Broad Street Apartments, LLC is requesting sales tax and mortgage tax abatement. He further advised he will be conducting a study to get better data on housing needs in the area as requested by the consultant.

On motion by Mr. Winston and seconded by Mr. Hosey, the attached Resolution No. 2011-11 "RESOLUTION (A) DETERMINING THAT THE PROPOSED BROAD STREET APARTMENTS, LLC PROJECT IS A COMMERCIAL PROJECT, AND (B) MAKING

CERTAIN FINDINGS REQUIRED UNDER THE GENERAL MUNICIPAL LAW” was unanimously carried.

On motion by Mr. Winston and seconded by Mr. Burin, the attached Resolution No. 2011-12 “RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION OR A PROJECT FOR BROAD STREET APARTMENTS, LLC (THE “COMPANY”)” was unanimously carried.

Attorney O’Mara stated that the lease for a project for Corning, Inc. at the Elmira/Corning Regional Airport has terminated and the IDA has been requested to convey the property back to Corning, Inc.

On Motion No. 2011-13 by Mr. Winston, seconded by Mr. Santulli and unanimously carried, it was

MOVED, that the Chemung County Industrial Development Agency is authorized to convey property back to Corning, Inc. for a project at the Elmira/Corning Regional Airport.

Mr. Miner reported that the owner of IST is looking to build another building. Mr. Santulli stated that Mr. Miner should be working with the natural gas group on the housing needs study.

There being no further business, on motion by Mr. Santulli, seconded by Mr. Winston and unanimously carried, the meeting adjourned.