

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Minutes of Meeting  
May 11, 2007

A meeting of the Chemung County Industrial Development Agency was held on Friday, May 11, 2007, at 8:30 a.m. in 5<sup>th</sup> floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York. The following members were present: John Flory, Thomas J. Santulli, Donald Quick, Cornelius Milliken, Alan Winston, and John Burin. Also present were George Miner, President of STEG; Jamie Johnson, Vice President of STEG; Thomas F. O'Mara, Esq., CCIDA Counsel; Benjamin Riggs; Legislator Chris Friend, Jeff Aaron, Star Gazette; and Sharon Chrisjohn, recording secretary.

Mr. Flory called the meeting to order.

On Motion No. 2007-43 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the minutes of April 19, 2007 were approved as presented.

Mr. Quick reviewed the financial statement for the period ending April 30, 2007 noting that most of the expense is the Schweizer/Sikorsky project.

On Motion No. 2007-44 by Mr. Santulli, seconded by Mr. Burin and unanimously carried, the financial statement was approved.

Mr. Miner distributed a draft grant agreement with Salient Corporation in the amount of \$150,000 for computer equipment and a backup generator. They were considering other locations. In exchange for the \$150,000 grant, Salient agrees to maintain 50 employees for 5 years. If they fail to maintain at least 50 employees, the \$150,000 is to be repaid to the IDA.

On Motion No. 2007-45 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, it was

MOVED, That the Chairman or Vice Chairman of the Chemung County Industrial Development Agency is authorized to execute a grant agreement in the amount of \$150,000 with Salient Corporation for certain equipment in exchange for maintaining a minimum of 50 employees for 5 years, which agreement is subject to review and approval of agency counsel. Upon default in the terms of the agreement, Salient Corporation will repay the \$150,000 to the IDA.

Mr. Miner explained that we have to build a turning lane on Kahler Road and install a traffic control signal. The next resolution authorizes application to the NYS DOT Industrial Access Program for a grant and guaranteeing repayment.

On motion by Mr. Milliken and seconded by Mr. Burin, the attached Resolution No. 2007-46 "RESOLUTION AUTHORIZING APPLICATION FOR FUNDING FROM NEW YORK STATE DEPARTMENT OF TRANSPORTATION (NYSDOT) INDUSTRIAL ACCESS PROGRAM GUARANTEEING REPAYMENT OF FUNDS" was unanimously carried.

Mr. Miner advised that the roof is up on the Sikorsky building. They are working with Wings of Eagles on the Sikorsky training center. Mr. Santulli added that the 104,000 sq. ft. building is now up and a 68,000 sq. ft. addition is being proposed. Wings of Eagles has two 30,000 sq. ft. hangars that could be used by Sikorsky and we are encouraging Sikorsky to have their engineering center on the second floor of the WOE which would be a source of income for WOE.

Mr. Miner stated that the agreement with Eaton has been finalized and that CBS has sold the building to Silagi Management & Development from California.

Mr. Miner also advised that the agreement with the NYS Dormitory Authority has been finalized and the contractors have been paid. Mr. Santulli remarked that a lot of people are working on the building and it looks good for an August opening. Mr. Santulli has written the Governor and received a reply. Before turning the building over to Corning Community College, he would like to make sure the Board of Directors will have a place for CEO's and to make sure the intent is not lost in meeting the needs of the

community. Mr. Milliken stated we should have a high level of participation to monitor the operation. Mr. Santulli recommends that a CEO be Chairman of the Board and suggested that Mr. Miner write a letter.

On Motion No. 2007-47 by Mr. Milliken, seconded by Mr. Quick and unanimously carried, it was

MOVED, that the meeting go into Executive Session to discuss a legal matter.

The meeting resumed.

On Motion No. 2007-48 by Mr. Milliken, seconded by Mr. Burin and unanimously carried, it was

RESOLVED, that the Chemung County Industrial Development Agency accept a contribution from Yunis-Welliver Development Co., LLC of Lot 3R in the Airport Industrial Park located in the Town of Big Flats and County of Chemung, at fair market value, to be determined by appraisal, with the conveyance of said lot to be by warranty deed in fee simple absolute free and clear of all liens and encumbrances except for a reservation by the Grantor of a 50% interest in subsurface mineral rights, normal utility easements and the restrictions applicable to all property in the park.

On Motion No. 2007-49 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, it was

RESOLVED, that pursuant to and in satisfaction of preexisting agreements between the Chemung County Industrial Development Agency and Yunis-Welliver Development Co. LLC (Yunis-Welliver Development Group) the Chemung County Industrial Development Agency will repurchase Lot 7R consisting of 8.648 acres and Lot 10R consisting of 15.473 acres in the Airport Industrial Park located in the Town of Big Flats and County of Chemung for the \$8,000 per acre price at which they were sold, with the Chemung County Industrial Development Agency waiving the \$5,000 per lot penalty provided for in the aforesaid agreements and with the reconveyance to be by warranty deed in fee simple absolute free and clear of all liens and encumbrances except for a reservation by the Grantor of a 50% interest in subsurface mineral rights, normal utility easements and the restrictions applicable to all property in the park.

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