

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Minutes of Meeting  
June 12, 2008

A meeting of the Chemung County Industrial Development Agency was held on Thursday, June 12, 2008, 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, Alan Winston, G. Thomas Tranter, Jr., Donald Quick and John Burin. Also present were George Miner, President of STEG; I; Kimberly Middaugh, Deputy City Manager; labor representatives; and Sharon Chrisjohn, recording secretary.

Mr. Flory called the meeting to order.

On Motion No. 2008-33 by Mr. Tranter, seconded by Mr. Santulli and unanimously carried, the minutes of May 15, 2008 were approved as presented.

On Motion No. 2008-34 by Mr. Tranter, seconded by Mr. Santulli and unanimously carried, the minutes of May 30, 2008 were approved as presented.

Mr. Quick reviewed the financial report for the period ending May 30, 2008.

Mr. Miner advised that after the audit, we will apply to the State for reimbursement on the Schweizer project; we are still paying McFarland Johnson and Hunt Engineers.

On Motion No. 2008-35 by Mr. Santulli, seconded by Mr. Tranter, and unanimously carried, the financial report was approved.

Mr. Miner advised that he received a call from DeMet's Candy Company requesting Industrial Revenue Bonds. The maximum allowed by the State is \$10,000,000 in tax exempt Industrial Revenue Bonds; this is a \$13,000,000 project. There will be 100 employees plus 80 seasonal employees.

On motion by Mr. Burin and seconded by Mr. Tranter, the attached Resolution No. 2008-36 "RESOLUTION DIRECTING THE EXECUTIVE DIRECTOR OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF DEMET'S CANDY COMPANY" was unanimously carried.

Mr. Tranter asked if this was within the IDA policy and Mr. Miner advised that it is all Empire Zone; they are getting no tax breaks.

On motion by Mr. Quick and seconded by Mr. Tranter, the attached Resolution No. 2008-37 "RESOLUTION BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A PROJECT FOR THE BENEFIT OF DEMET'S CANDY COMPANY AND TO TAKE OTHER PRELIMINARY ACTION RELATING THERETO" was unanimously carried.

In other business, Mr. Miner reported we have a commitment with Riverside Realty for Fortuna. We will be disbursing money in increments; and would like to give them \$320,000 tomorrow. He is recommending the IDA give STEG a promissory note for 3 months interest free. This would be a temporary bridge loan in the amount of \$75,000.

On Motion No. 2008-38 by Mr. Tranter, seconded by Mr. Winston and unanimously carried, it was

MOVED, that the Chemung County Industrial Development Agency sign a promissory note payable to STEG for \$75,000 for 3 months interest free.

Mr. Santulli reported that he and Mr. Miner have been visiting businesses in the community. They are hiring skilled people. There is a need for people with skills. The Synthes building is still empty; they are looking to build the next generation product here. Schweizer is looking to update the old facility.

Mr. Tranter advised that the State has reached a compromise on IDA legislation; prevailing wage will apply to some IDA projects.

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