

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

A meeting of the Chemung County Industrial Development Agency was held on Thursday, October 11, 2007, 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: John Flory, Thomas J. Santulli, Donald Quick, Alan Winston, and David VanDermark. Also present were George Miner, President of STEG; Jamie Johnson, Vice President of STEG; Thomas F. O'Mara, Esq., CCIDA Counsel; Joseph Koczan, Dean of Administration & Treasurer of Elmira College; a labor representative, media, and Sharon Chrisjohn, recording secretary.

Mr. Flory called the meeting to order.

On Motion No. 2007-71 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the minutes of September 13, 2007 were approved as presented.

Mr. Quick reviewed the financial statement for the period ending September 30, 2007. Mr. Miner added that we should be receiving \$1,200,000 in grant reimbursements from the State soon.

On Motion No. 2007-72 by Mr. Santulli, seconded by Mr. Winston and unanimously carried, the financial statement was approved.

Mr. Miner invited Mr. Koczan to discuss the application from Elmira College for construction of a new 149 bed dormitory and renovation of Cowles Hall. Mr. Koczan explained that Cowles Hall has been closed for about 20 years. The new dorm will allow EC to increase enrollment and be more competitive. The intent of the college is to start the dorm project in early 2008 and will take 24 months. Cowles Hall renovations will start in 2011. Mr. Winston asked what the current census is and Mr. Koczan replied 1,195. Mr. Miner advised that the project will create 36 additional employees. This is a \$64,000,000 project and anticipate borrowing \$55,000,000 and raising \$9,000,000 from alumni.

On motion by Mr. Santulli and seconded by Mr. Quick, the attached Resolution No. 2007-73 "RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ELMIRA COLLEGE" was unanimously carried.

On motion by Mr. Santulli and seconded by Mr. Quick, the attached Resolution No. 2007-74 "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 ELMIRA COLLEGE" was unanimously carried.

Attorney O'Mara advised that we expect to close within the next month or two on the Riverside Realty project.

On motion by Mr. Santulli and seconded by Mr. Winston, the attached Resolution No. 2007-75 "RESOLUTION APPOINTING RIVERSIDE REALTY OF ELMIRA, L.L.C. AS AGENT OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING A PROJECT FOR THE BENEFIT OF RIVERSIDE REALTY OF ELMIRA, L.L.C." was unanimously carried.

Mr. Miner advised that Ansbro Petroleum Company wants to do seismic testing in Airport Corporate Park. The IDA owns a 1.4 acre parcel of land and he would like approval to give a seismic permit for property owned by the IDA in Airport Corporate Park.

On Motion No. 2007-76 by Mr. Quick, seconded by Mr. Winston and unanimously carried, it was

MOVED, that the Chemung County Industrial Development Agency authorizes a permit to Ansbro Petroleum Company for seismic testing on IDA owned property in Airport Corporate that currently does not a project on it.

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