

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Minutes of Meeting
November 15, 2007

A meeting of the Chemung County Industrial Development Agency was held on Thursday, November 15, 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, G. Thomas Tranter, Jr., Cornelius Milliken and John Burin. Also present were George Miner, President of STEG; Jamie Johnson, Vice President of STEG; John F. O'Mara, Esq., CCIDA Counsel; Joseph Koczan, Dean of Administration & Treasurer of Elmira College; labor representatives media, and Sharon Chrisjohn, recording secretary.

Mr. Flory called the meeting to order.

On Motion No. 2007-77 by Mr. Quick, seconded by Mr. Tranter and unanimously carried, the minutes of October 11, 2007 were approved as presented.

Mr. Quick reviewed the financial statement for the period ending October 31, 2007.

On Motion No. 2007-78 by Mr. Tranter, seconded by Mr. Burin and unanimously carried, the financial statement was approved.

The following resolutions pertain to the Elmira College construction of a new dormitory and renovation of Cowles Hall.

On motion by Mr. Milliken and seconded by Mr. Tranter, the attached Resolution No. 2007-79 "RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A CIVIC FACILITY PROJECT FOR ELMIRA COLLEGE WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT" was unanimously carried.

On motion by Mr. Milliken and seconded by Mr. Santulli, the attached Resolution No. 2007-80 "RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE A CERTAIN CIVIL FACILITY PROJECT FOR ELMIRA COLLEGE (THE "INSTITUTION") AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT WITH THE INSTITUTION WITH RESPECT TO SUCH FINANCING" was unanimously carried.

On motion by Mr. Milliken and seconded by Mr. Tranter, the attached Resolution No. 2007-81 "AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT WITH RESPECT TO THE ELMIRA COLLEGE PROJECT" was unanimously carried.

On motion by Mr. Milliken and seconded by Mr. Santulli, the attached Resolution No. 2007-82 "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS CIVIC FACILITY REVENUE BONDS (ELMIRA COLLEGE PROJECT – LETTER OF CREDIT SECURED), SERIES 2007A IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$55,000,000, BUT NOT TO EXCEED \$64,000,000 AND THE EXECUTION OF RELATED DOCUMENTS" was unanimously carried.

Mr. Miner advised that since Fortuna Energy is building its headquarters in Airport Corporate Park, Salient Corporation will expand its operations into the entire facility. We have a 10 year PILOT with Arnot Realty for a 50% tax abatement which started in 2001. The PILOT requires Salient to stay in Chemung County for 5 years and create 50 new full time jobs. If they leave before the end of the 5 years, the full amount will be repaid by Salient. Mr. Santulli stated that Salient's growth is related to our demonstration project. Mr. Milliken added that Elmira College's Masters program and the Workforce Development Center will help with recruitment of employees.

On motion by Mr. Santulli and seconded by Mr. Quick, the attached Resolution No. 2007-83 "RESOLUTION AUTHORIZING A PUBLIC HEARING REGARDING THE PROPOSED AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT FOR THE ARNOT REALTY CORPORATION PROJECT" was unanimously carried.

On motion by Mr. Tranter and seconded by Mr. Quick, the attached Resolution No. 2007-84 "RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE ARNOT REALTY CORPORATION PROJECT" was unanimously carried.

On motion by Mr. Tranter and seconded by Mr. Santulli, the attached Resolution No. 2007-85 "RESOLUTION AUTHORIZING THE EXECUTION BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION AGREEMENT IN CONNECTION WITH THE ARNOT REALTY CORPORATION PROJECT" was unanimously carried.

Mr. Miner explained that for the past 5 years we have had a PILOT with Appleridge Retirement Community which expired in 2006. The previous PILOT grew each year to the 2008 level. This amended PILOT will hold village taxes at 55%. Mr. Santulli added that the CEO is looking for new sources of income; occupancy has improved; down the road they will hopefully be in a better fiscal position. HUD is also helping them through these difficult times.

On motion by Mr. Tranter and seconded by Mr. Santulli, the attached Resolution No. 2007-86 "RESOLUTION AUTHORIZING THE EXECUTION BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION AGREEMENT IN CONNECTION WITH THE APPLERIDGE RETIREMENT COMMUNITY, INC. PROJECT" was carried. Mr. Quick abstained from voting.

On motion by Mr. Tranter and seconded by Mr. Santulli, the attached Resolution No. 2007-87 "RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SEND A LETTER TO THE CHIEF EXECUTIVE OFFICERS OF THE AFFECTED TAXING ENTITIES INFORMING THEM OF A PROPOSED DEVIATION FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY IN CONNECTION WITH THE APPLERIDGE RETIREMENT COMMUNITY, INC. PROJECT" was carried. Mr. Quick abstained from voting.

Mr. Miner advised that in August we entered into a 3 month lease with Corning Community College for the Workforce Development Center. Not all the work has been completed and they have asked us for another 3 month extension until January 15, 2008.

On Motion No. 2007-88 by Mr. Quick, seconded by Mr. Tranter and unanimously carried, it was

MOVED, that the lease with Corning Community College for the Workforce Development Center be amended to extend the lease to January 15, 2008.

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