

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Minutes of Meeting

December 2, 2010

A meeting of the Chemung County Industrial Development Agency was held on Thursday, December 2, 2010, 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; Thomas F. O'Mara, Esq., Agency Counsel; and Sharon Chrisjohn, recording secretary.

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

On Motion No. 2010-59 by Mr. Santulli, seconded by Mr. Winston and unanimously carried, the minutes of October 14, 2010 were approved as presented.

Mr. Miner reviewed the financial report for the period ending November 30, 2010.

On Motion No. 2010-60 by Mr. Winston, seconded by Mr. Burin and unanimously carried, the financial report was approved as presented.

Mr. Miner advised that attorneys for Anschutz Exploration Corporation have asked us to approve subordination, non-disturbance and attainment agreements.

On Motion No. 2010-61 by Mr. Hosey, seconded by Mr. Burin and unanimously carried, the Subordination, Non-Disturbance/and Attainment Agreements between Silicon Carbide Products, Inc. and Community Bank, REDEC & REDEC Re-Lending, and the Town of Big Flats, contingent upon review by Agency Counsel.

Mr. Miner and Mr. Johnson have met with the Integration Manager of Belden. Belden is looking to pick up Thomas & Betts' connector business. There is 5 years left on the PILOT agreement with Thomas & Betts Corporation at a 50% abatement which Belden is asking the IDA to transfer to them. Mr. Burin asked if Belden is in the same situation as Thomas & Betts was ten years ago and Mr. Santulli explained that we have to do these types of incentives to get business to come to New York. Mr. Johnson added that Belden has taken a hit in this economy.

On motion by Mr. Winston and seconded by Mr. Santulli, the attached Resolution No. 2010-62 "RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION OF CERTAIN DOCUMENTS AND AUTHORIZING THE EXECUTION AND DELIVERY BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF AN ASSIGNMENT AND ASSUMPTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE THOMAS & BETTS CORPORATION PROJECT" was unanimously carried.

On Motion No. 2010-63 by Mr. Santulli, seconded by Mr. Hosey and unanimously carried, the meeting went into Executive Session to discuss a real property transaction.

On Motion No. 2010-64 by Mr. Santulli, seconded by Mr. Burin and unanimously carried, the meeting resumed.

Mr. Miner summarized the following agreements:

On Motion No. 2010-65 by Mr. Hosey, seconded by Mr. Burin and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Fourth Amendment to Lease with Schweizer Aircraft Corp. to add approximately 95,093 sq. ft. of space at 17 Aviation Drive, in the Town of Big Flats, New York, contingent upon review of Agency Counsel.

On Motion No. 2010-66 by Mr. Santulli, seconded by Mr. Hosey and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Lease Agreement with the County of Chemung for the Restoration Hangar, Display Hangar; office space and parking spaces to be sublet to Schweizer Aircraft Corp., contingent upon review of Agency Counsel.

On Motion No. 2010-67 by Mr. Santulli, seconded by Mr. Burin and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Second Amendment to Land Lease Agreement with the County of Chemung to add an additional 11.3 ± acres of land located at 17 Aviation Drive, Horseheads, New York, contingent upon review of Agency Counsel.

On Motion No. 2010-68 by Mr. Burin, seconded by Mr. Winston and carried, the Chemung County Industrial Development Agency is authorized to enter into a Facility Exchange Agreement with the County of Chemung and the Wings of Eagles Discovery Center, contingent upon review of Agency Counsel. Mr. Hosey abstained from voting.

On Motion No. 2010-69 by Mr. Hosey, seconded by Mr. Burin and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Guarantee Agreement with the County of Chemung and the Wings of Eagles Discovery Center, contingent upon review of Agency Counsel.

On Motion No. 2010-70 by Mr. Winston, seconded by Mr. Santulli and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Promissory Note with the Wings of Eagles Discovery Center, contingent upon review of Agency Counsel.

On Motion No. 2010-71 by Mr. Hosey, seconded by Mr. Santulli and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Commercial Lease Agreement with Grace Real Properties, LLC for one-half of the building located 343 Daniel Zenker Drive, Horseheads, New York, contingent upon review of Agency Counsel.

On Motion No. 2010-72 by Mr. Winston, seconded by Mr. Burin and unanimously carried, the Chemung County Industrial Development Agency is authorized to enter into a Sublease Agreement with Wings of Eagles Discovery Center for the exclusive use of space at 343 Daniel Zenker Drive, Horseheads, New York, contingent upon review of Agency Counsel.

On Motion No. 2010-73 by Mr. Hosey, seconded by Mr. Burin, and unanimously carried, the Chemung County Industrial Development Agency is authorized to execute a Loan Commitment Letter with Five Star Bank of up to \$ 21,500,000, and enter into

subsequent Loan Agreements, related to the Sikorsky Military Completions Center refinancing and consolidation of loans made by the Chemung County IDA on behalf of Sikorsky , with Five Star Bank and Community Bank, contingent upon review of Agency Council.

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