

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Minutes of Meeting
December 20, 2007

A meeting of the Chemung County Industrial Development Agency was held on Thursday, December 20, 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 John Burin. Also present were George Miner, President of STEG; Thomas F. O'Mara, Esq., CCIDA Counsel; labor representatives; media, and Sharon Chrisjohn, recording secretary.

Mr. Flory called the meeting to order.

On Motion No. 2007-89 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the minutes of November 15, 2007 were approved as presented.

Mr. Quick reviewed the financial statement for the period ending November 30, 2007. Mr. Miner advised that Sikorsky was almost done; we are waiting for the as-built drawings from the contractors.

On Motion No. 2007-90 by Mr. Santulli, seconded by Mr. Winston and unanimously carried, the financial statement was approved.

Attorney O'Mara reported that the bond resolution for DDR is for infrastructure improvements. This is the last resolution on the project and he expects to close tomorrow.

On motion by Mr. Winston and seconded by Mr. Quick, the attached Resolution No. 2007-91 "RESOLUTION AUTHORIZING THE ISSURANCE AND SALE BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF ITS TAXABLE INDUSTRIAL DEVELOPMENT PILOT REVENUE BOND (DDR HORSEHEADS LLC PROJECT), SERIES 2007A IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION FOUR HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$1,475,000) AND TAXABLE INDUSTRIAL DEVELOPMENT PILOT REVENUE BOND (DDR HORSEHEADS LLC PROJECT), SERIES 207B IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE HUNDRED EIGHTY ONE THOUSAND DOLLARS (\$381,000) AND THE EXECUTION OF RELATED DOCUMENTS" was unanimously carried.

Mr. Miner distributed the proposed 2008 budget for IDA which was reviewed. One item not included is the depreciation of Sikorsky which should be placed under the Depreciation Expense in the amount of \$176,000.

On Motion No. 2007-92 by Mr. Santulli and seconded by Mr. Burin, it was

MOVED, that the Proposed 2008 Budget as amended by including \$176,000 in Depreciation Expense for the Sikorsky project, was approved.

The proposed amendment to the Bylaws of the IDA was reviewed. The major changes are the creation of an Audit committee and a Governance Committee, which is empowered to review all policies and practices of the agency and adoption of an annual budget by December 1st each year.

On Motion No. 2007-93 by Mr. Quick and seconded by Mr. Winston, it was

MOVED, that the Bylaws of the Chemung County Industrial Development Agency, as amended, was approved.

The Governance Committee Charter was reviewed. One correction is to the date in the first paragraph.

On Motion No. 2007-94 by Mr. Santulli and seconded by Mr. Winston, it was

MOVED, that the Governance Committee Charter, as corrected, was adopted.

The next policy is the Property Disposition Policy which was reviewed. This will be part of the IDA's website.

On Motion No. 2007-95 by Mr. Quick and seconded by Mr. Winston, it was

MOVED, that the Property Disposition Policy was approved.

The Audit Committee Charter was reviewed.

On Motion No. 2007-96 by Mr. Quick and seconded by Mr. Santulli, it was

MOVED, that the Audit Committee Charter was adopted.

On Motion No. 2007-97 by Mr. Winston and seconded by Mr. Quick, the meeting went into Executive Session to discuss a legal matter.

On Motion No. 2007-98 by Mr. Flory and seconded by Mr. Winston, the meeting resumed.

On Motion No. 2007-99 by Mr. Santulli and seconded by Mr. Burin, it was

MOVED, that a \$200,000 loan to Meier Industries, Inc. for a term of 10 years at 0% was approved.

Mr. Quick abstained from voting.

Mr. Santulli suggested that at the next meeting guidelines be established for loans.

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