

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES OF THE MEETING

AUGUST 9, 2012

A meeting of the Chemung County Industrial Development Agency was held on Thursday, August 9, 2012 at 8:40 AM in the 5<sup>th</sup> Floor Conference Room of the Hazlett Building, 203 Lake Street, Elmira, New York. The following members were present: John Burin, Donna Draxler, Michael Hosey, Donald Quick, Thomas Santulli, Thomas Tranter Jr., Alan Winston.

Also present were George Miner, Executive Director of the Chemung County IDA, Thomas O'Mara, Counsel, Jill Koski, Southern Tier Economic Growth, Mary Rocchi, Recording Secretary and a member of the media.

Chairman Winston called the meeting to order at 9:05 AM.

On Motion No. 2012-27 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the minutes of the June 28, 2012 meeting were approved as presented.

There was no public comment.

Mr. Quick reviewed the financial report through July 2012. The IDA is current with all its debt. On Motion No. 2012-28 by Mr. Burin, seconded by Mr. Quick and unanimously carried, the Financial Report was approved as presented.

Mr. O'Mara presented a letter of Consent and Waiver from Hodgson Russ. On Motion No. 2012-30 by Mr. Quick, seconded by Mr. Burin and unanimously carried, Hodgson Russ has not provided any counsel to the Lender (Chemung Canal Trust Company) with regard to the Chemung County Industrial Development Agency or Broad Street Apartments, LLC, the letter from Hodgson Russ was approved as presented.

Mr. Miner presented a resolution for Broad Street Apartments LLC Phase II. On Motion No. 2012-29 a RESOLUTION AUTHORIZING THE EXECUTION BY CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE BROAD STREET APARTMENTS LLC PROJECT by Mr. Hosey, seconded by Mr. Santulli, and unanimously carried, with Mr. Quick abstaining, the resolution was approved as presented.

Mr. Miner reviewed the application of Elm Chevrolet. They will upgrade their facility on East Church and Baldwin Streets and are asking for abatement on sales and mortgage taxes.

On Motion No. 2012-31 A 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 ELM CHEVROLET COMPANY, INC. by Mr. Quick, seconded by Mr. Santulli and unanimously carried the resolution was approved as presented.

On Motion No. 2012-32 A 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 CERTAIN PROJECT FOR ELM CHEVROLET COMPANY, INC. (THE "COMPANY") by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the resolution was approved as presented.

Mr. Miner presented Arnot Associates multi-phase apartment buildings project in the Town of Big Flats. Arnot will build apartments on an as needed basis over a few years. On Motion No. 2012-33 A RESOLUTION AUTHORIZING AN ADMINISTRATIVE FEE ARRANGEMENT IN CONNECTION WITH THE ARNOT ASSOCIATES III, LLC PROJECT AND THE EXECUTION OF AN AGREEMENT IN CONNECTION THEREWITH by Mr. Tranter, seconded by Mr. Hosey, and unanimously passed with Mr. Quick abstaining, the resolution was approved as presented.

Mr. Miner explained that an abandoned rail spur once serving the CAF USA property is being acquired by the CCIDA. The CCIDA will lease the rail spur to CAF. On Motion No. 2012-34 a BORROWING RESOLUTION AUTHORIZING THE CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO BORROW \$700,000 AT A 4.25% FIXED RATE FOR FIVE YEARS THROUGH ELMIRA SAVINGS BANK by Mr. Santulli, seconded by Mr. Burin and unanimously carried, with Mr. Hosey and Mr. Quick abstaining, the resolution was approved as presented.

Mr. O'Mara presented a Lease Agreement between CAF USA and the Chemung County Industrial Development Agency. On Motion No. 2012-35 by Mr. Tranter, seconded by Mr. Quick and unanimously carried, A LEASE AGREEMENT BETWEEN THE CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND CAF-USA THAT CAF WILL REIMBURSE THE CHEMUNG COUNTY INDUSTRIAL AGENCY OVER A TEN YEAR PERIOD FOR THE PURCHASE OF AN ABANDONED RAIL SPUR TO BENEFIT CAF-USA AND THE CONTRACTS THEY HAVE RECEIVED, the borrowing resolution was approved as presented.

Mr. O'Mara presented a Purchase Agreement. On Motion No. 2012-36 by Mr. Tranter, seconded by Mr. Santulli and unanimously carried, A PURCHASE AGREEMENT FOR THE CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO PURCHASE AN ABANDONED RAIL SPUR OWNED BY NORFOLK SOUTHERN was approved as presented.

Upon Motion No. 2012-37 by Mr. Quick, seconded by Mr. Santulli, the meeting was adjourned at 9:05 AM.

Respectfully submitted,

Mary K. Rocchi  
Recording Secretary