

**CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
400 EAST CHURCH STREET
ELMIRA, NEW YORK 14901
607-733-6513**

NOTICE OF MEETING

FRIDAY, MAY 4, 2015

9:30 AM

**5TH FLOOR CONFERENCE ROOM
HAZLETT BUILDING**

203 LAKE STREET, ELMIRA, NEW YORK

Chemung County Industrial Development Agency

AGENDA

May 4, 2015

Public Comment

Approval of Minutes

Audit Committee Report

- Minutes
- Audit Report

Finance Committee Report

- Financial Report

Governance Committee Report

- Minutes
- Administrative Services Agreement

Old Business

Southerntier Custom Fabricators Inc.

- SEQR Resolution
- Approving Resolution

New Business

First Excelsior Group, LLC

- C.R.E.D.I.T. Fund Request

Adjournment

Chemung County Industrial Development Agency
Minutes of the Meeting
May 4, 2015

A meeting of the Chemung County Industrial Development Agency was held on Monday, May 4, 2015 at 9:30 AM in the 5th Floor Conference Room at 203 Lake Street, Elmira, New York. The following members were present: Donna Draxler, Michael Hosey, Donald Quick, Thomas Santulli, Alan Winston.

Also present were George Miner, Executive Director of the Agency; Thomas O'Mara, Counsel to the Agency, Mary Rocchi, Recording Secretary; and local labor representatives.

Excused: Kimberlee Middaugh, Thomas Tranter Jr.

Public Comment: Ernie Hartman expressed his concern for lack of work for the electrical workers union.

Mr. Winston called the meeting to order and reported that the board packet was emailed out prior to the meeting for review.

On Motion No. 2015-11 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the minutes of the March 20, 2015 meeting were approved.

Mr. Quick presented the 2014 audited financials. The audit committee met with the auditors a few weeks ago. The agency received a clean opinion from the auditors. There was a significant change in net property as the Sikorsky loan was paid off in 2014 and removed from the books. One of the buildings is owned by Chemung County while the other two 74 Kahler Road and 1250 Schweizer Road are owned by the IDA. A real value of \$3 million was given for the buildings. Mr. Miner will do a summary of how IDA projects are performing for a future meeting. On Motion No. 2015-12 by Mr. Quick, seconded by Mr. Hosey and unanimously carried, the audited financials were approved as presented.

Mr. Quick presented the March financial report. There is a \$414,600.42 loss year to date as a result of project costs of \$419,526.02 for the Airport Corporate Park and Schweizer buildings. On Motion No. 2015-13 by Mrs. Draxler, seconded by Mr. Hosey and unanimously carried, the financial report was approved.

Mr. Hosey presented a report from the Governance Committee. The committee has met 3 or 4 times since the last IDA meeting. Members of the committee are Mr. Hosey, Mr. Santulli, Mr. Winston, Mr. O'Mara and Mr. Miner. The committee is working on recommendations from the Authorities Budget Office on policies and procedures. About 2/3 of the 30 items have been taken care of. When completed, the committee will have the IDA attorney review it.

Old Business

Mr. Miner reviewed Southerntier Custom Fabricators (STCF) project. STCF has secured a new long-term contract to provide acoustic sound baffles for HVAC to I. A. Acoustics of Lincoln, Nebraska. STCF will expand its manufacturing facilities by building a free standing 12,000 sq. ft. building and create 14 new jobs. On Motion No. 2015-14 by Mr. Santulli, seconded by Mr. Hosey and unanimously carried, the

RESOLUTION 1) ACCEPTING THE DETERMINATION BY THE CITY OF ELMIRA PLANNING BOARD TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE SOUTHERN TIER CUSTOM FABRICATORS, INC. (THE "COMPANY"), PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO, AND 2) AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR THE COMPANY, was approved.


New Business

On Motion No. 2015-15 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the Board of Directors convened Executive Session. On Motion No. 2015-16 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, Executive Session was adjourned.

Mr. Miner discussed a loan for First Excelsior Group LLC out of the Chemung Revolving Economic Development Investment Trust Fund (C.R.E.D.I.T.) for \$300,000 to repair the First Arena ice rink. This money originated from an agreement entered into with United States Department of Housing and Urban Development (UDAG) to benefit Toshiba. The terms of the UDAG agreement and repayment of the Toshiba loan to the CCIDA was to be used for activities which furthers economic development and growth within the County. The CCIDA will abate the mortgage tax estimated at \$2,250.00. On Motion No. 2015-17 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, a non-transferable loan to First Excelsior Group, LLC out of the C.R.E.D.I.T. Fund for \$300,000 for 10 years at an interest rate of 1% and secured by the mortgage on property and personal and corporate guarantees of First Excelsior Group LLC and its two principals, was approved.

On Motion No. 2015-18 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the meeting was adjourned.

Respectfully submitted,



Mary K. Rocchi
Recording Secretary