

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

NOTICE OF MEETING

**THURSDAY, JUNE 4, 2015
8:40 AM**

**5TH FLOOR CONFERENCE ROOM
HAZLETT BUILDING**

203 LAKE STREET, ELMIRA, NEW YORK

Chemung County Industrial Development Agency

June 4, 2015

AGENDA

1. Public Comment A. Winston
2. Minutes – May 4, 2015 A. Winston
3. Audit Committee D. Quick
4. Finance Committee – Financial Report D. Quick
5. Governance Committee G. Miner
 - A. Administrative Services Agreement G. Miner
 - B. Project Monitoring Report G. Miner
6. Old Business
 - A. Southern Tier Lodging Associates G. Miner
 - Sales Tax Extension Request
 - B. Finger Lake LLC G. Miner
 - Sales Tax Extension Request
 - C. Anchor Glass G. Miner
 - Application G. Miner
 - SEQRA/Public Hearing Resolution T. O'Mara
7. New Business
 - A. Aces & Eights Realty Inc. G. Miner
 - Application G. Miner
 - SEQRA/Public Hearing Resolution T. O'Mara
 - B. CCIDA Policy Statements A. Winston
 - Mission Statement A. Winston
 - Investment Policy A. Winston
 - Compensation Schedule A. Winston
 - Procurement Policy A. Winston
 - Property Acquisition Policy A. Winston
 - Property Disposition Policy A. Winston
 - Economic Incentive Recapture Policy A. Winston
8. Other Business
9. Adjournment

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

A meeting of the Chemung County Industrial Development Agency was held on Thursday, June 04, 2015 at 8:40 AM in the 5th Floor Conference Room at 203 Lake Street, Elmira, New York. The following members were present: Donna Draxler, Kimberlee Middaugh, Donald Quick, Thomas Santulli, Alan Winston

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

Excused: Michael Hosey

Mr. Winston called the meeting to order and reported that there were two agendas, one for the Chemung County Industrial Development Agency and one for Chemung County Capital Resource Corporation. A letter of resignation was received from G. Thomas Tranter Jr. and regrettably accepted. Mr. Winston congratulated Mrs. Middaugh on a recent YWCA Tribute to Women award. A luncheon will be held for Tom Tranter as his schedule allows.

Public Comment: A member of the local labor union inquired about the FedEx facility at the HOST Terminal. Mr. Miner reported that the facility will be built across from the Schlumberger building. They are trying to figure out where the infrastructure is underground. They will select a developer soon. FedEx will need to negotiate a lease with the developer, as the developer will own the building. Mr. Miner felt it would be at least September or October before the facility was under construction.

On a Motion No. 2015-19 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the minutes of the May 4, 2015 meeting were approved.

Mr. Quick stated that there was no Audit Committee report.

Mr. Quick presented the May financial report. Total income is \$316,359.87. Total expenses are \$730,272.67 with most of that being used on Airport Corporate Park South. Cash position is down. All other payments are being collected on time and obligations are being met. On Motion No. 2015-20 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, the financial report was approved as presented.

Mr. Winston presented a Governance Committee report. The committee has been meeting over the past four months to review the recommendations made by the Authorities Budget Office. Substantial progress has been made on these recommendations. Mr. Miner reviewed the Administrative Services Agreement between the Chemung County IDA and Southern Tier Economic Growth. Recommendations of the ABO were incorporated into the agreement, which was prepared by Susan Katzoff of Hiscock & Barclay and reviewed by Steve Agan of Sayles & Evans. Additional Performance Measurement language was added by the Governance Committee. On Motion No. 2015-21 by Mr. Quick, seconded by Mrs.

Draxler and unanimously carried, the Administrative Services agreement between the Chemung County Industrial Development Agency and Southern Tier Economic Growth was approved.

Mr. Miner presented a Project Monitoring Report, which was sent out to the board a week prior to the meeting. This report simplifies the very detailed PARIS report. Mr. Miner reviewed the projects on the report. The current projects are performing well. Mr. Miner will clarify information that was not accurate. There was discussion.

Mr. Miner received an email from the CFO of Southern Tier Lodging. They are building a Marriott Courtyard behind Outback Steakhouse on Colonial Drive in Big Flats. Their sales tax exemption expires at the end of June 2015 and they are requesting an extension through the end of the year. They submitted sales tax exemptions/projections of \$320,000 but now feel they need to increase that amount to \$380,000. Mr. Miner noted that the hotel will have a full service restaurant as well as meeting space. On Motion No. 2015-22 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, the extension of the sales tax exemption for Southern Tier Lodging with an increase from \$320,000 to \$380,000 was approved. There was discussion.

Mr. Miner received a request from Finger Lake LLC which is building a Best Western on Corning Road for an extension of their sales tax exemption through the end of the year. Their current exemption expires on June 15, 2015. On Motion No. 2015-23 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the request for sales tax exemption for Finger Lake LLC to extend their exemption through the end of 2015, was approved.

Mr. Miner presented a project for Anchor Glass. Anchor is requesting an extension of their PILOT as it expires at the end of the year. The assessment used for calculating the PILOT will be doubled to \$2 million for the next five years. In 2016 Anchor will invest \$19 million to rebuild a furnace. They employ 299 people and will create 4 new jobs. On Motion No. 2015-24 by Mr. Santulli, seconded by Mr. Quick and unanimously carried the RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO (A) 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 AND (B) CONDUCT A PUBLIC HEARING IN CONNECTION WITH THE ANCHOR GLASS CONTAINER CORPORATION PROJECT, was approved.

Mr. Miner presented an application from Aces & Eights Realty LLC (Pudgie's Pizza). They are working on converting the vacant former Gino's Pizza building next to their South Main Street location into offices and warehouse/distribution. It is a \$1 million project and will create an additional job, but mostly remove blight in Downtown Elmira. They are currently going through the City Planning Board. They are requesting a 50% property tax abatement, sales tax and mortgage tax abatements. On Motion No. 2015-25 by Mrs. Draxler, seconded by Mr. Quick and unanimously carried 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 M.P. CLEARY, INC. (THE "COMPANY") AND ACES AND EIGHTS, LLC (THE "APPLICANT") was approved.

Mr. O'Mara discussed the current Arnot Ogden Medical Center project. Their original project is a CCIDA project, any proceeds from Arnot to the Chemung County Capital Resource Corporation will go to the CCIDA to pay down bonds. A certificate of authority for CCCRC was signed by Officers of the corporation for M&T Bank. On Motion No. 2015-26 by Mr. Santulli, seconded by Mrs. Draxler, with Mr. Quick abstaining, a RESOLUTION AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS BY THE EXECUTIVE

DIRECTOR OF CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("THE AGENCY") IN CONNECTION WITH DEFEASANCE OF THE CIVIC FACILITY REVENUE BONDS (ARNOT OGDEN MEDICAL CENTER – CONSTRUCTION PROJECT), SERIES 2004A IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$20,000,000 AND CIVIC FACILITY REVENUE BONDS (ARNOT OGDEN MEDICAL CENTER – RENOVATION PROJECT), SERIES 2004B IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$16,710,000 ISSUES BY THE AGENCY ON MARCH 10, 2004, was approved.

Mr. Winston reviewed the standing CCIDA policies with the board, which were previously emailed out and previously reviewed by the Governance Committee. The only policy that changed from last year was the Recapture Policy which was strengthened per ABO recommendations. The ABO would like the IDA to put an interest rate in their policy. Mr. Winston reviewed each policy and asked for comments or changes. There were none. On Motion No. 2015-27 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the Mission Statement, Investment Policy, Compensation Schedule, Procurement Policy, Property Acquisition Policy, Property Disposition Policy and Economic Incentive Recapture Policy were approved.

On Motion No. 2015-28 by Mrs. Middaugh, seconded by Mr. Santulli and unanimously carried, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary K. Rocchi".

Mary K. Rocchi
Recording Secretary