

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

NOTICE OF MEETING

WEDNESDAY, DECEMBER 2, 2015

8:40 AM

**5TH FLOOR CONFERENCE ROOM
HAZLETT BUILDING**

203 LAKE STREET, ELMIRA, NEW YORK

Chemung County Industrial Development Agency

December 2, 2015

AGENDA

1. Minutes
2. Audit Committee Report
3. Financial Report
4. Governance Committee Report
5. Old Business
 - Approving Resolution
 - o Housing Visions Consultants Inc.
6. New Business
7. Adjournment

Chemung County Industrial Development Agency
Minutes of the Meeting
December 2, 2015

A meeting of the Chemung County Industrial Development Agency was held Wednesday, December 2, 2015 at 8:40 AM at 203 Lake Street, Room 510, in Elmira, New York. The following members were present: Dawn Burlew, Donna Draxler, Michael Hosey, Kimberlee Middaugh, Thomas Santulli and Alan Winston.

Also present were Michael Krusen, Executive Director to the Agency; Thomas O'Mara, Counsel to the Agency; Jill Koski, Southern Tier Economic Growth; Mary Rocchi, Recording Secretary to the Agency; Ben Lockwood, Housing Visions Consultants Inc.; Jennifer Miller, City of Elmira; and local labor representatives.

Mr. Winston called the meeting to order.

Public Comment: There was no public comment.

On Motion No. 2015-67 by Mr. Santulli, seconded by Mrs. Middaugh and unanimously carried, the minutes of the November 3, 2015 meeting were approved.

Mr. Krusen did not have an Audit report.

Mr. Krusen presented the financial report. On the profit and loss statement net income is in a negative position which is due to timing. Receivables and payables are current. On Motion No. 2015-68 by Mr. Hosey, seconded by Mrs. Draxler and unanimously carried, the financial report was approved.

Mr. Hosey did not have a Governance report. Mr. Winston discussed the two outstanding issues from the Authorities Budget Office review. They are the Recapture policy and the Uniform Tax Exemption Policy which will be addressed at a Governance committee meeting in January. Mr. Winston will speak with Mr. Krusen about the Services Agreement between Southern Tier Economic Growth and the Chemung County IDA as well as goals.

Old Business

Mr. O'Mara discussed a resolution for Chemung Crossing LLC, who will be the operator and owner of the proposed housing and commercial project by Housing Visions Consultants. The project consists of high quality, affordable income housing and mixed commercial use. The consultants have requested a 17 year PILOT agreement. With approval of the PILOT, Chemung Crossing LLC would receive a decrease in taxes of \$290,000 less than current taxes. J. Miller has done site visits on other projects done by Housing Visions and was very impressed. The consummation of the deal could take 12 months. K. Middaugh expressed her support of the project. She stated that this project is unique to this area and will improve neighborhoods around Henry and Harmon Streets. On Motion No. 2015-69 by Mrs. Middaugh, seconded by Mrs. Burlew and unanimously carried, a RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A PROJECT FOR CHEMUNG CROSSING LLC AND A NEGATIVE DECLARATION BY THE CITY OF ELMIRA FROM THE SEQR REVIEW was approved.

New Business

On Motion No. 2015-70 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, Executive Session was convened to discuss a possible acquisition.

On Motion No. 2015-71 by Mrs. Draxler, seconded by Mrs. Burlew and unanimously carried, Executive Session was dismissed.

Mr. Krusen presented information regarding appraisal companies that would conduct a sales approach appraisal on the First Arena. On Motion No. 2015-72 by Mrs. Draxler, seconded by Mrs. Burlew and unanimously carried, a resolution to allow an independent appraiser/auditor to perform a comprehensive appraisal for the Chemung County Industrial Development Agency for a fee of up to \$7,500 was approved. Mr. Krusen has a proposal from one firm and is waiting for a call from another appraisal company. The decision on which firm will be selected will be decided on December 7, 2015. The board will have access to the appraisal.

On Motion No. 2015-73 by Mr. Santulli, seconded by Mrs. Burlew and unanimously carried, a resolution to authorize the Chemung County Industrial Development Agency to enter into an option to purchase agreement for the First Arena that would provide for a down payment of \$300,000 or 10% of the estimated purchase price, subject to available funds, contingent on legal review and with favorable negotiations with sellers was approved.

On Motion No. 2015-74 by Mrs. Draxler, seconded by Mr. Hosey and unanimously carried, the meeting was adjourned at 9:33 AM.

Respectfully submitted,



Mary K. Rocchi
Recording Secretary