

Chemung County Industrial Development Agency
Minutes of the Public Hearing
Vecino Group New York LLC
August 4, 2017

Attendance: Zsuzsi Kadar, Chemung County Industrial Development Agency, Mary Rocchi, Recording Secretary, Chemung County Industrial Development Agency

The public hearing was called to order at 2:00 PM by Zsuzsi Kadar, Chemung County Industrial Development Agency, located at 400 East Church Street, Elmira, New York.

The Public Hearing was held at the Agency's offices located at 400 East Church Street, Elmira, New York.

The purpose of the Public Hearing was to hear comments on the proposed project for Vecino Group New York LLC located at 640 Baldwin Street, City of Elmira, Chemung County, New York.

Vecino Group New York, LLC, or an entity to be formed (the "**Company**"), requested the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of an interest in approximately 2.7 acres of improved real property located at 624 Baldwin St, in the City of Elmira, New York (the "**Land**"); (ii) the renovation of an existing approximately 88,000 square foot building for use as a mixed use facility consisting of approximately 2,000 square feet of commercial space on the first floor; approximately 85,000 square feet containing approximately ninety-one (91) low-income apartments serving residents, including veterans, with a variety of income levels ranging from 40-60% of the average median income; and various amenities, a community room and site improvements; all located on the Land (collectively, the "**Facility**"); (iii) the acquisition and installation in and at the Land and Facility of furniture, fixtures and equipment (the "**Equipment**" and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax, real property taxes and mortgage recording tax (collectively the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the lease of the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company will be the initial owner and/or operator of the Project Facility.

The Agency has not made a decision with respect to the undertaking of the Project or the granting of the financial assistance.

There was no public comment.

The public hearing closed at 2:05 pm.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary