



AGENDA

January 10, 2018

- I. Call Meeting to Order**
- II. Public Comment Period**
- III. Minutes**
- IV. Audit Committee Report**
- V. Financial Report**
- VI. Governance Committee Report**
- VII. New Business**

Silicon Carbide

Update on the status of the transfer/assignment of the documents to the new owner; amend some of those documents in connection with this transaction; extend the term of an old lease to provide enough time to deed the property back to the Company and then assign it to the new owner.

Attachments:

1. Approving Resolution (needs to be voted on)

- VIII. Old Business**
- IX. Other Business**
- X. Adjournment**

Chemung County Industrial Development Agency
Minutes of the Meeting
January 10, 2018

A meeting of the Chemung County Industrial Development Agency was held on Wednesday, January 10, 2018 at 9:00 AM in the 2nd floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York.

The following members were present: Donna Draxler, Donald Quick, Thomas Santulli and Alan Winston.

Also present were: Michael Krusen, Executive Director of the Agency; Susan Katzoff, Counsel to the Agency (via phone); Zsuzsi Kadar, Staff member to the Agency; Mary Rocchi, Recording Secretary to the Agency; and a local labor representative.

Mr. Winston called the meeting to order at 9:00 AM. A resolution for this meeting as well as the agenda and minutes were sent out in advance of the meeting.

There was no public comment.

On Motion No. 2018-1 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the minutes of the December 15 2017 meeting were approved.

There was no Audit report.

Mr. Quick reported that there was no Finance report as staff is finalizing everything for the auditors who will be starting the audit at the end of January.

There was no Governance report.

Mrs. Katzoff presented the Silicon Carbide Products resolutions. The current owners of the company are seeking to sell their interests and assign leases, the PILOT Agreement and related documents executed by the Agency and the Company in 2004 (the "2004 Lease Documents") for the balance of the term. In addition to approving the assignment, the IDA is actually in fee title to this property from 1997. An amendment needs to be done on those documents in connection with this transaction, extending the term of the 1997 lease from the Agency to the Company to provide us time to deed the property back to the Company and then assign the 2004 Lease Documents to the new owner. This will all occur simultaneously. Finally, the Company is seeking approval of an exemption from mortgage recording tax in association with the refinancing of the project facility in conjunction with the assignment. On Motion No.2018-2 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, a RESOLUTION AUTHORIZING THE EXTENSION OF CERTAIN LEASE DOCUMENTS DATED JULY 1, 1997; THE EXECUTION AND DELIVERY OF A DEED TO THE COMPANY AND THE ASSIGNMENT OF THE COMPANY DOCUMENTS PURSUANT TO THE 2004 LEASE AGREEMENTS ENTERED BETWEEN THE AGENCY AND THE COMPANY IN NOVEMBER 2004; THE GRANTING OF CERTAIN FINANCIAL ASSISTANCE IN THE FORM OF EXEMPTIONS FROM MORTGAGE RECORDING TAX; AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY TO CARRY OUT THE FOREGOING was approved.

On Motion No. 2018-3 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the meeting adjourned at 9:05 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary