DRAFT

Minutes of the Meeting of the
Oneida County Industrial Development Agency
Held on March 27, 2008 at the EDGE Offices,
Rome, NY 13441

Members Present: F. Betrus, R. Calli, M. Fitzgerald, D. Grow, M. Valentine, S. Zogby

Staff Present: J. Castilla, S. Papale

Others Present: Mayor Brown, J. Dawes, L. Ruberto, M. Stephens

Mr. Grow called the meeting to order at 8:05 AM.

Agency business included:

- A Final Authorizing Resolution (FAR) for the Canal Village LLC Facility was brought before the Agency. Mayor Brown informed Board members that all taxing jurisdictions affected by the Agency's action were in agreement with the project as presented and he appreciates the Agency's support of this project as it represents an $8.1 million investment in James Street. *A motion to approve the FAR for Canal Village LLC representing a deviation from the Agency's Uniform Tax Exemption Policy to provide Agency benefits in the form of a PILOT equal to 7% of the gross rents for each year up to the sooner of 15 years or the property changing ownership and sales and mortgage recording tax exemption was made by Mr. Betrus, seconded by Mr. Valentine.* The motion was unanimously approved.
- *Upon a motion made by Mr. Valentine, seconded by Mr. Betrus, the Agency entered Executive Session at 8:10 AM.* Consensus to exit was achieved at 8:40 AM.
- A Final Authorizing Resolution (FAR) for Briggs & Stratton was brought before the Agency. A public hearing was held for this project as well as meetings with public officials and Agency staff. Documentation received with the application for benefits demonstrates that the project meets the Agency's criterion set forth by the Cost Benefit Analysis. Minutes of the public hearing were distributed to Agency members in the mailing prior to the meeting. Ms. Papale thanked Mr. Dawes for his cooperation in responding to the numerous requests for information pertaining to this project. Discussion ensued pertaining to the job requirements of the project. *A motion to approve the FAR for Briggs & Stratton providing benefits in the form of a standard 10-year industrial PILOT with the requirement to maintain 323 jobs in Madison County and create 15 jobs in Oneida County within three years of closing and 30 total jobs in Oneida County within five years of closing in accordance with the City of Sherrill's taxable status date. Furthermore, the PILOT will be revisited if the job numbers are not met and if the company becomes QEZE qualified.* Mr. Calli seconded the motion. Mr. Dawes asked if the job requirement and QEZE status were standard benchmarks of an Industrial PILOT. Discussion ensued as to the impact of the benchmarks on the PILOT's terms. Upon a call for a vote from Mr. Grow, the motion was unanimously passed.
- A Final Authorizing Resolution (FAR) for the New Hartford Office Group LLC Facility was brought before the Agency. *A motion to approve the FAR for the New Hartford*

Office Group, LLC for the purpose of providing benefits in the form of Tax Increment Financing for the project to include sales tax exemption, no PILOT, no mortgage recording tax exemption representing a deviation from the Agency's Uniform Tax Exemption Policy was made by Mr. Betrus, seconded by Mr. Valentine. The motion was unanimously passed.

- A Final Authorizing Resolution (FAR) for the BCK Enterprises, LLC Facility was brought before the Agency. *A motion to approve the FAR for BCK Enterprises, LLC for the purpose of providing benefits in the form of Tax Increment Financing for the project to include no sales tax exemption, no PILOT, no mortgage recording tax exemption representing a deviation from the Agency's Uniform Tax Exemption Policy was made by Mr. Betrus,* seconded by Mr. Zogby. The motion was unanimously passed.
- A Final Authorizing Resolution (FAR) for Phase II of the Lewiston at Pheasant Run Facility was brought before the Agency. *A motion to approve the FAR for Phase II of the Lewiston at Pheasant Run project for the purpose of providing benefits that include sales tax exemption, no PILOT, no mortgage recording tax exemption was made by Mr. Betrus,* seconded by Mr. Zogby. The motion was passed with Mr. Calli opposed.
- An Authorizing Resolution relating to the refinance of the Parco Properties Inc./The Fountainhead Group, Inc. Facility was brought before the Agency. Business conditions have warranted a change in financing for the company. The Agency has been requested to approve the changes in financing for the company. *A motion to authorize the refinancing of Parco Properties, Inc./The Fountainhead Group, Inc. to include the Agency benefit of mortgage recording tax exemption was made by Mr. Fitzgerald,* seconded by Mr. Valentine. The motion was unanimously approved.

In Old Business:

- Mr. Grow informed the Board that M&T Bank has informed him that they are evaluating the invoice for recapture of taxes under the former Partners Trust PILOT.

There being no further business, the meeting was adjourned at 9:20 AM upon a motion made by Mr. Betrus, seconded by Mr. Valentine.

Respectfully submitted,

Shawna M. Papale
Executive Director