

SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

MEETING MINUTES

Regular Meeting
Thursday, November 3, 2011
12:00 Noon
Abigails Restaurant
Waterloo, New York

Attendance:

Board Members Present: Thomas Kime, Chairman; Thomas Macinski, Robert Rosenkrans; Kenneth Riemer; Patricia Amidon; Steven Brusso and Robert Kernan (left meeting @1:00pm)

Board Members Absent: Ralph Lott and Michael Hryzak

Staff Attending: Robert Aronson, Executive Director; Patricia Jones, Deputy Director; Kelly Kline, Executive Assistant and Russell Gaenzle, Harris Beach

Others Attending: Bill Yale, Director Sampson Veterans Memorial Cemetery and Dave Shaw, Finger Lakes Times

Call to Order:

Chairman Kime called the meeting to order at 12:12 p.m. A quorum of the Agency's members were present.

Approval of IDA Minutes / Meeting of October 6, 2011:

The minutes of the Agency's meeting of October 6, 2011 had been sent to Board members prior to the meeting. A motion was made by Mr. Macinski to approve the October 6, 2011 minutes. Seconded by Mr. Brusso. Motion carried.

Approval of September 2011 Financial Statements:

The September 2011 Financial Statements had been mailed to Board members prior to the meeting. Mr. Kernan presented the September 2011 Financial Statements to the board. After discussion, a motion was made by Mr. Rosenkrans to approve the September 2011 Financial Statements. Seconded by Mr. Reimer. Motion carried.

Loan Status Report:

Board Members had been provided a copy of the Loan Status Report prior to the meeting. Mr. Aronson advised Board members that all loans are current with three loans paying interest only payments for agreed to periods. Pine Tree Farms has been approved for a RLF loan in the amount of \$100,000 to be used towards the purchase of new equipment for their facility. Disbursement of the loan is contingent on the Bank Closing, which is scheduled to take place before years end.

Grant Status Report :

The Grant Status report had been provided to Board members prior to the meeting. Ms. Jones summarized for the Board the Grant Status report. She noted that there were five (5) IDA related grants. To date, we are waiting for reimbursement funds from EDA for Depot Reuse to be received by the end of November and from the Department of Transportation (DOT) for railroad track upgrades. The DOT reimbursement funds will be forwarded on to Finger Lakes Rail once we are in receipt.

Approval of IDA Resolution No. 2011-12 / Final Resolution / Bruce Henry Properties, LLC d/b/a BonaDent Project:

Mr. Aronson advised the Board that part of the inducement package provided to BonaDent for their expansion allowed for refinancing of some of their private financing via tax exempt bonds. In that regard, an application was submitted and approved by the state providing a volume cap allocation allowing the IDA to issue up to \$5 million in tax-exempt bonds before year end. An Initial Resolution was adopted and a public hearing was held on October 31, 2011, with no comments. Mr. Aronson also noted that an authorizing resolution would now go to the Seneca County Board of Supervisors at their upcoming meeting on November 22, 2011. The Resolution was read as follows:

RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE (I) RETENTION OF A LEASEHOLD INTEREST IN THE FACILITY (AS DESCRIBED BELOW); (II) ISSUANCE, EXECUTION, SALE AND OF ITS TAX-EXEMPT INDUSTRIAL DEVELOPMENT REVENUE BONDS (BRUCE HENRY PROPERTIES, LLC D/B/A BONADENT PROJECT), SERIES 2011, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 (III) GRANTING OF A MORTGAGE RECORDING TAX EXEMPTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS AND (IV) EXECUTION DELIVERY OF RELATED DOCUMENTS.

After discussion, a motion was made by Mr. Kernan approving IDA Resolution No. 2011-12 / Final Resolution / Bruce Henry Properties, LLC d/b/a BonaDent Project. Seconded by Mr. Macinski. Members Kime, Macinski, Rosenkrans, Kernan, Amidon, Reimer and Brusso voted "yea". Mr. Lott and Mr. Hryzak were absent. Motion Carried.

Approval of IDA Resolution No. 2011-21 / Final Resolution / Waterloo Premium Outlets, LLC. Project:

Waterloo Premium Outlets, LLC has submitted an application and is requesting IDA Financial Assistance in the form of a Mortgage Recording Tax Exemption with the refinancing of indebtedness incurred in connection with the original construction of the facility in the Town of Junius. In that regard, the Agency would retain title to the land and improvements constituting the Facility and provide financial assistance in the form of the granting of one or more mortgage liens (collectively, the "Mortgage") on the Facility to secure the Indebtedness, which Mortgage shall be exempt from all mortgage recording taxes imposed in NY State. The Initial IDA Resolution on this project was approved and adopted on October 6, 2011 and a public hearing was held on November 2, 2011 with no comments given. The Resolution was read as follows:

RESOLUTION OF THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING (i) RETENTION OF TITLE TO CERTAIN REAL PROPERTY AND IMPROVEMENTS COMPRISING THE WATERLOO PREMIUM OUTLETS MALL LOCATED IN THE TOWN OF JUNIUS, SENECA COUNTY, NEW YORK (THE "FACILITY"); (ii) PROVISION OF FINANCIAL ASSISTANCE TO WATERLOO PREMIUM OUTLETS, LLC IN THE FORM OF A MORTGAGE RECORDING TAX EXEMPTION IN CONNECTION WITH THE REFINANCING OF CERTAIN INDEBTEDNESS INCURRED IN CONNECTION WITH THE ORIGINAL CONSTRUCTION OF THE FACILITY; (iii) A DETERMINATION UNDER ARTICLE 8 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; AND (iv) EXECUTION OF A MORTGAGE AND RELATED DOCUMENTS

After discussion, a motion was made by Mrs. Amidon approving IDA Resolution No. 2011-21 / Final Resolution / Waterloo Premium Outlets, LLC. Project. Seconded by Mr. Brusso. Members Kime, Macinski, Rosenkrans, Kernan, Amidon, Reimer and Brusso voted "yea". Mr. Lott and Mr. Hryzak were absent. Motion Carried.

Other Business:

Update on Regional Council Application Process:

Mr. Aronson and Mr. Macinski gave the Board an update of the new application process. To date 260 applications have been received with close to 300 expected by the deadline. A draft of the Strategic Plan for the Finger Lakes Regional Economic Development Council was approved for public review and copies were provided to Board Members. The council is accepting comments until November 6th. Mr. Macinski explained a concern pertaining to performance measurement. After discussion, it is the recommendation of the Board that a letter be drafted with comments relating to the performance measures within the plan and submitted to the Council before November 6th. The plan is expected to be finalized by November 14, 2011.

NYSEG Easement Modification:

Ms. Jones advised Board members that NYSEG has requested a modification to their current utility easement at the Depot. In order for them to complete the electrical expansion of the sub-station, they will need access to more ground area to accommodate their workers and equipment. The area in question is approximately 68' x 120'. After discussion, a motion was made by Mrs. Amidon approving the NYSEG Easement Modification. Seconded by Mr. Brusso. Members Kime, Macinski, Rosenkrans, Amidon, Reimer and Brusso voted "yea". Mr. Lott, Mr. Hryzak and Mr. Kernan were absent. Motion Carried.

Adjournment:

A motion to adjourn the meeting was made by Mr. Rosenkrans. Seconded by Mr. Macinski. Motion carried. The meeting adjourned at 1:20 PM.

The next regular scheduled meeting will be held on **Thursday, December 1, 2011 at 12 Noon at Abigails Restaurant in Waterloo NY.**

Respectfully submitted,



Robert Rosenkrans
Secretary

pc: Margaret Li, Clerk, Board of Supervisors
Russell Gaenzle, Esq, Harris Beach
Robert Jordans, Harris Beach
Shawn Griffin, Esq., Harris Beach
Kevin Overton, Esq., Harris Beach