

**SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

MEETING MINUTES

Special Meeting
Tuesday, June 24, 2008
7:45 A.M.
Holiday Inn
Waterloo, New York

Attendance:

Board Members Present: Robert Rosenkrans, Chairman; Thomas Kime; Fred Gaffney;
Robert Kernan; Kenneth Lee Patchen, Jr.; and Kenneth Riemer

Board Members Absent: David Kaiser and Thomas Macinski

Staff Attending: Patricia Jones, Interim Executive Director; Greg Keefe, IDA Chief
Financial Officer; and Justin Miller, Harris Beach

Others Attending: None

Call to Order:

Chairman Rosenkrans called the meeting to order at 7:47 a.m. A quorum of the Agency's members was present.

Sequence of Agenda Items:

A motion was made by Robert Kernan to address Agenda Item #2, Approval of Deviation from Standard IDA Administrative Fee for Outlet Mall Project, prior to Agenda Item #1, approval of IDA Resolution No. 2008-15 / Waterloo Premium Outlets Mall. Seconded by Thomas Kime. Motion carried.

Approval of Deviation from Standard IDA Administrative Fee for Outlet Mall Project:

Pat Jones advised the Board that the IDA Administrative Fee for IDA financial assistance is 1% of the project cost. Pat then stated that in the past, for re-issuance of bonds or re-financing of projects, the Board has deviated from the standard 1% fee, negotiating a lesser amount. Pat reminded the Board that the financial assistance being requested for the Outlet Mall project is for mortgage recording tax exemption only. After discussion, a motion was made by Lee Patchen

approving an IDA administrative fee in the amount of \$100,000 for the re-financing of the Outlet Mall project. Seconded by Robert Kernan. Motion carried.

Approval of IDA Resolution No. 2008-15 / Waterloo Premium Outlet Mall:

Pat Jones introduced IDA Resolution No. 2008-15, Waterloo Premium Outlets, LLC Project, which had been forwarded to Board members prior to the meeting. Pat advised the Board that the public hearing for this project was held on June 23rd at 11:00 a.m. at the Junius Community Center and that Mr. Ronald Serven, the Supervisor for the Town of Junius was the only attendee at the hearing and that no comments were received. Justin Miller then presented Resolution No. 2008-15 as follows:

RESOLUTION AUTHORIZING THE SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO (i) RETAIN 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) PROVIDE 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) MAKE A DETERMINATION UNDER ARTICLE 8 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; AND (iv) EXECUTE A MORTGAGE AND RELATED DOCUMENTS

After discussion, a motion was made by Lee Patchen, approving IDA Resolution No. 2008-15. Seconded by Robert Kernan. Messrs. Rosenkrans, Kime, Kernan, Patchen, Gaffney and Riemer voted "yea"; Messrs. Macinski and Kaiser were absent. Motion carried.

Approval of Bid for Lowe's Water System Materials:

Pat Jones advised the Board that bids were opened on Friday, June 20th for the water system materials for the Lowe's Home Center project. Pat then referred to the Canvass of Bids Worksheet (prepared by the County Engineer) which she had provided to Board members prior to the meeting. Pat then covered the bid responses for the Base Bid Amount; the Base Bid (minus PVC) plus Alternate A; the Base Bid plus Alternate B; and the Base Bid, (minus PVC) plus Alternate A and Alternate B. Pat stated that the Alternate Bid A included HDPE pipe in lieu of PVC and that Alternate Bid B included master meter materials. Pat also stated that the County Engineer has recommended the option of Base Bid plus Alternate B. After discussion, a motion was made by Lee Patchen to accept the bid from Ramsco based on the recommendation of the Seneca County Engineer in the amount of \$859,970.28 for the Base Bid plus Alternate B and authorized the Chairman or Interim Executive Director to execute and sign bid related documents contingent upon review and approval of Legal Counsel and the passage of the PILOT Diversion Consent Resolutions from the Town of Romulus, Seneca County and Waterloo School District. Seconded by Thomas Kime. Motion carried.

Adjournment:

A motion to adjourn the meeting was made by Lee Patchen and seconded by Robert Kernan. Motion carried. The meeting adjourned at 8:15 a.m.

The next regular scheduled meeting will be held on **July 10, 2008 at 12:00 Noon** at Deerhead Inn, Lower Lake Road, Seneca Falls.

Respectfully submitted,


Kenneth Lee Patchen, Jr.
Secretary

pc: Suzanne Sinclair, Seneca County Manager
Margaret Li, Clerk, Board of Supervisors
Russell Gaenzle, Esq, Harris Beach
Justin Miller, Esq, Harris Beach
Shawn Griffin, Esq, Harris Beach
Gregory Keefe, CFO