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**Minutes of the Meeting of the
Oneida County Industrial Development Agency
Held on February 25, 2010 at Mohawk Valley EDGE Offices
Rome, NY 13441**

Members Present: N. Brown, M. Fitzgerald, D. Grow, E. Quadraro, S. Zogby

Absent: F. Betrus, M. Valentine

EDGE Staff Present: F. Arcuri, J. Cardone, J. Castilla, S. DiMeo, S. Papale, M. Rizzo, J. Stock

Others Present: M. Dorr, L. Ruberto

Press: None

Mr. Grow called the meeting to order at 8:10 AM.

The minutes of the December 18, 2009 Agency meeting were unanimously approved upon a motion made by Mr. Zogby, seconded by Mr. Quadraro.

The minutes of the Agency's Annual Meeting held on December 18, 2009 were unanimously approved upon a motion made by Ms. Brown, seconded by Mr. Fitzgerald.

Ms. Cardone presented the financials to the Board. Members accepted the financials as presented. Discussion was held regarding the tax NYS has levied on all IDA's in the State. Because the Rome Community Brownfield Restoration Corporation grant was included within the Agency's 2008 financial statements, the tax assessed was overstated. The RCBRC grant is strictly a pass-through and no funds should be reflected in the Agency's bottom line. Mr. Fitzgerald recommended that RCBRC income and expenditures be removed from the Agency's Income Statement and be included as a disclosure in the notes section of the financials. After restating 2008's statements the Agency will send the State its assessed tax based on the restated amount noting that the payment is being made under protest.

In other Agency business:

- An Initial Authorizing Resolution (IAR) for GLDC was brought before the Agency. Mr. DiMeo explained Project Cardinal to the Board. Project Cardinal involves a local firm that is in the cyber security/software business. The company has grown rapidly over the past few years and wishes to remain in the area. In order for the company to remain it needs a state-of-the-art office complex that meets the security requirements of its customers. GLDC will construct the building and lease the facility to Project Cardinal. The project cost is approximately \$10.3 million. The Agency is being requested to deviate from its standard industrial PILOT policy and approve a 15-year PILOT that will run concurrently with Project Cardinal's lease. The company currently employs 81 people. They are anticipating assistance from ESDC therefore job requirements with ESDC will be reflected in the PILOT's recapture provisions. The numbers will be finalized by the time the Final Authorizing Resolution is brought before the Agency. In addition, it was agreed that the Agency will serve as the lead on the SEQR. *A motion to approve the IAR with a 15-year PILOT representing a deviation from standard Agency policy, mortgage recording tax exemption and sales tax exemption with employee levels to be determined was made by Mr. Zogby, seconded by Mr. Fitzgerald.* The IAR was unanimously approved.
- A request by National Grid to grant an easement from Genesee Valley Transit in order to run a new power line service to Owl Wire and Cable at its Rome facility on 220 S. Madison Street was brought before the Agency. GVT has agreed to the easement in theory, and the respective parties are drafting a legal document for review and approval. As the GVT property is in the OCIDA's name, staff is

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requesting OCIDA's consent to the easement, conditioned on review and approval of the document by IDA counsel. *A motion to grant the easement subject to approval by Agency Counsel was made by Mr. Fitzgerald, seconded by Ms. Brown.* The easement was granted with Mr. Grow abstaining.

- Old Business:
 - Agency members were informed of deedbacks that would be taking place in 2010. Among those being done in the 1st quarter of 2010 are Bank of NY, Midstate Electronics and Seifert Graphics.
 - A resolution to extend the PILOT to Daimler Bus approved by the Agency in 2008 to allow the company to utilize the full term of the benefits approved was brought before the Agency. Ms. Dorr explained that the resolution was necessary as the RP-412 for the project was not filed on time and resulted in the company being taxed at 100% for the 2010 tax year. *A motion to approve the resolution extending the PILOT to Daimler Bus allowing the company the full ten years of PILOT benefits as approved by the Agency's 2008 action with all other terms and conditions remaining unchanged was made by Mr. Fitzgerald, seconded by Mr. Zogby.* The resolution was unanimously approved.
 - Ms. Ruberto informed the Board that Sitrin Healthcare has notified the Agency that they are restructuring their bond issue to be held by two banks. This will require an amendment to some of the bond documents and there will be a fee charged by bond and Agency counsel. Sitrin is asking if there will be an Agency fee in addition to the legal fees. There will be no additional benefit extended to Sitrin and in the past, the Agency has not charged a fee for such situations. Agency members agreed that no fee should be charged to Sitrin in this transaction. In addition, Ms. Ruberto said Sitrin estimates approximately \$300,000 in bond proceeds left from the last bond transaction they had with the Agency. Sitrin would like to construct a storage structure for maintenance vehicles and a structure for salt storage. As bond counsel, Ms. Romano has concluded this action would be considered an "insubstantial deviation" from the extensive renovation that was done with the Sitrin project. One of the buildings to be constructed is ten feet outside of the boundary of what the Agency has title to; therefore counsel will have to amend the bond documents to include that area – which are minor revisions. Agency members indicated that they would support the described by Ms. Ruberto for the Sitrin project.
- *A motion to enter Executive Session for the purpose of discussing potential projects and pending litigation was made by Ms. Brown, seconded by Mr. Quadraro.* The Agency entered Executive Session at 8:55 AM. Consensus to exit Executive Session was achieved at 9:50

There being no further business, the meeting was adjourned at 9:55 AM upon a motion made by Mr. Fitzgerald, seconded by Mr. Zogby.

Respectfully submitted,

James P. Castilla
Assistant Secretary