

MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MINUTES OF THE IDA MEETING

April 5, 2007

A meeting of the Madison County Industrial Development Agency was convened in public session in the IDA Conference Room, Canastota, New York at 3:00 p.m. on Thursday, April 5, 2007.

Attendance was recorded as follows:

Board Members Present: Richard Bargabos (Chairman), John Becker (Treasurer), Elizabeth Moran (Secretary), and James Rafte

Board Members Absent: Walter Jaquay and William Shea

Also Present: John Reinhardt (Executive Director), Chris Gates (Assistant Director), Alexa Dole (2nd Assistant Secretary), Alaina Potrikus (Syracuse Post-Standard) and Martha Conway (Eagle Newspapers).

Chairman Bargabos called the meeting to order.

Approval of Minutes

A motion was made by J. Becker to approve the Minutes of the March 22, 2007 meeting. Second by J. Rafte. The motion was unanimously approved.

A motion was made by J. Rafte to approve the Minutes of the March 23, 2007 meeting. Second by J. Becker. The motion was unanimously approved.

Old Business

The Planning Committee has approved a resolution to appoint David Rogers to the IDA Board which will be voted on by the full Board on Tuesday, April 10. Mr. Rogers is the current Dean of Business at SUNY Morrisville.

A purchase offer contract for the Bailey & Haskell Building has been signed and executed. J. Reinhardt anticipates a closing date in 90 days. J. Reinhardt reported that he has discussed possible financing options with representatives from two banks. The Board discussed various other issues including taxable and tax exempt status. G. Cregg stated that one way to solicit interest is to send out an RFP. The IDA has a relative short time period to find a lender now that the contract has been signed. The Board asked G. Cregg to work with J. Reinhardt to draft an RFP for financing and send out to five banks. The RFP will specify 20-25% down for commercial, or 80% of appraised value. An appraisal will be done on the building as soon as possible.

The Board discussed the status of the current tenant in the building. J. Reinhardt spoke to the tenant on 3/29/07. He has been a tenant in the building for a number of years. Currently he is paying \$1,150 a month. There is no contract in place. The tenant would like to stay in the building and would be interested in signing a lease. G. Cregg stated that the

Board can lease up to 24% of building space for profit and still be eligible for tax exempt bonds for the purchase of the building. The Board will continue to discuss.

The Board also discussed the status of the furniture in the building. G. Cregg stated that the furniture can be treated as a charitable entity if the bank wants to donate the furniture and use it as a tax write-off. The bank may also want to sell the furniture for a set amount, and have the IDA sign a form listing what was included, leaving the value of the donation up to the bank. J. Reinhardt will make the first contact with the bank on this issue and then include G. Cregg.

The Board discussed the title of 2nd Assistant Secretary as a non board member. J. Reinhardt will review the by-laws to make sure this doesn't have to be amended.

III Resolutions

Resolution Authorizing The Executive Director Of Madison County Industrial Development Agency To Hold A Public Hearing Regarding A Proposed Project To Be Undertaken For The Benefit Of Morrisville College Foundation, Inc. - Motion made by J. Becker to approve the resolution. Second by J. Rafte. Roll call vote. The motion was unanimously approved.

Resolution Directing The Executive Director Of Madison County Industrial Development Agency To Take Certain Actions Under Article 8 Of The Environmental Conservation Law In Connection With A Proposed Project To Be Undertaken For The Benefit Of Morrisville College Foundation, Inc. - Motion made by J. Becker to approve the resolution. Second by E. Moran. Roll call vote. The motion was unanimously approved.

Resolution Finalizing The Inducement Resolution Adopted By The Agency On January 16, 2007 Regarding a Certain Civic Facility Project for C, C, LF Senior Housing, LP (The "Company") – Motion made by J. Rafte to approve the resolution. Second by E. Moran. Roll call vote. The motion was unanimously approved.

Directors Report

Oneida Healthcare Center – The public hearing was done on a timely basis. There were no public appearances.

Monaghan – The public hearing was done on a timely basis. There were no public appearances. J. Reinhardt will coordinate the closing with the Herkimer County IDA.

SUNY Morrisville – This is in process. All dates will be scheduled on a timely basis for upcoming meetings.

Marketing & Promotions – Inquiry from Albany. The IDA responded to the RFP. No word yet.

Project REBAR – The IDA did not respond as Madison County did not meet the requirements for a steel recycling facility.

J. Reinhardt reported that the IDA received an inquiry from a company that was interested in adding employees for a new facility in Cazenovia. He was referred to Trush Park.

Preliminary discussions were held on the windmills with Airtricity. The IDA will not entertain this proposal. G. Cregg recommended that the IDA talk to the County about repealing 487.

- J. Reinhardt talked to a realtor about a 50 plus acre site in Oneida.
- J. Reinhardt reported that on 4/3/07, he and M. Magnusson talked to a client in Hamilton. National Grid has provided a summary of services to the business parks but did not include Hamilton. The summary can be used for marketing purposes.
- The IDA received a summary of various funding/grant opportunities from the Empire State Development Regional Office. This information can be used to steer inquiries in the right direction.
- J. Reinhardt presented a program to the Oneidas Club in March. He will be presenting a program to Canastota Rotary in April.
- J. Reinhardt will be presenting a program on PAC 99 on April 12 with Martha Conway. The Eagle Newspaper ran a summary about the IDA. Extra copies will be kept on file. The Eagle Newspaper will be running a monthly column about the IDA. J. Reinhardt will be contributing for the next few months.
- B. Ellis will present the first quarter financial report for the next meeting. The IDA received the "best practices recommendations" from the Empire State Development Council which includes publishing of the minutes, by-laws and public hearing notices on the website. J. Reinhardt will review.
- The Board recommended that D. Bottar, Executive Director of the CNY Regional Planning Board be invited to the Planning Committee Meeting on April 25 at 1:00 p.m. D. Bottar and the IDA Executive Directors from Onondaga, Oswego and Cortland Counties will be invited to the Committee of the Whole Meeting on May 8 at 8:00 a.m.
- J. Reinhardt reported that the ZAB meets on a quarterly basis. This group designates the administrative entity for the Empire Zone Program. Currently the County Planning Department has this responsibility. The Board wants to change this to the IDA.
- G. Cregg recommended for best practice the IDA should have seven members. This should include 5 business people, one democrat legislator and one republican legislator.

Next meeting date: Thursday, April 19, 2007

Motion made by J. Rafte to adjourn the meeting at 5:20 p.m. Second by J. Becker. The motion was unanimously approved.

Respectfully submitted,

Alexa Dole
Assistant Secretary