

**MADISON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MINUTES OF THE IDA BOARD MEETING
December 17, 2008**

A regular meeting of Madison County Industrial Development Agency (the "Agency") was convened in public session at Hamilton Business Park, 6610 Airport Road in the Village of Hamilton, Madison County, New York on December 17, 2008 at 3:00 o'clock p.m., local time.

Attendance was recorded as follows:

Board Members Present: Richard Bargabos (Chairman) James Rafte (Vice Chairman), Dave Rogers (Secretary), Jack Romagnoli (Treasurer), Russ Lura, John Salka

Board Members Absent: Sam Lanzafame

Also Present: Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg (Bond Counsel), Mayor McVaugh of Hamilton, Shawn Graham, Carl Albrecht, Ron Bono (Supervisor for the Town of Madison)

Chairman Bargabos called the meeting to order at 3:18 p.m.

Welcome from Mayor McVaugh, along with an overview of the history of the Hamilton Airport Airpark by Carl Albrecht and Shawn Graham.

I. Board Business

Approval of minutes, motion for approval of meeting minutes from November 20, 2008 by J. Salka, seconded by J. Romagnoli, unanimously approved by all present.

Overview of financials with suggestion by J. Romagnoli to present financials in a year to year format, and question by Chairman Bargabos regarding accumulated depreciation.

Motion to approve financials by R. Lura, seconded by J. Rafte, unanimously approved by all present.

II. Chairman's Report

Update on legislative session by G. Cregg, if the 2009 Budget passes as is, there is no extension of civic facility authority, there is a proposed state charge on IDA's intended to raise \$5 million for the state, and the bond issuance charge will be increased.

III. Executive Directors' Report

A. CCLF Senior Housing is expected to close on December 29, 2008

B. Curtin park zone change is moving forward and will need to complete SEQRA part 1.

C. K. Hicks attended Lincoln Town Board meeting regarding zone change in Lincoln; presented a letter to town supervisor, Darrin Ball.

IV. New Business: An in depth discussion with question and answer period regarding Sphere's development plans in the Town of Madison involving Price Chopper, Tractor Supply Company and their request for IDA financial assistance. J. Salka would like to give businesses every chance possible due to the state of the economy especially in the southern part of the County. R. Lura stated that the developers will receive the break, not

the businesses. J. Romagnoli stated concerns regarding a precedent the IDA may create in financing a retail deal. Greg Widrick of Sphere development gave an overview of what events lead to the current financial situation, citing the poor state of the economy and ability to borrow money for construction projects. R. Lura would like more information and documents presented. Chairman Bargabos mentioned the possibility of offering a modified PILOT agreement that would allow Sphere no more benefits than the 485-b real property tax abatement program. G. Cregg recommended the creation of a subcommittee in order to expedite the process if the Board decides to move forward with a public hearing. Board will form a subcommittee consisting of J. Romagnoli, D. Rogers, and R. Lura to meet and discuss additional information to be provided by Sphere, if subcommittee is satisfied with information presented and board subcommittee would like to move forward, a public hearing will then be scheduled.

V. Resolutions

Resolution authorizing the issuance and sale by Madison County Industrial Development Agency of its industrial development revenue bond (C,C, LF Senior housing, LP Project), Series 2008A in the principal amount not to exceed three million dollars (\$3,000,000) and the execution of various documents related thereto. Motion for approval by J. Rafte, seconded by J. Romagnoli, roll call, unanimously approved by all present.

VI. Adjourn

Motion to adjourn at 6:05 p.m. by D. Rogers, seconded by J. Romagnoli, unanimously approved by all present.

Next meeting:

Tentatively January 15, 2009