Minutes of the Meeting of the
Oneida County Industrial Development Agency
Held on March 18, 2016 at Mohawk Valley EDGE
584 Phoenix Drive, Rome NY

Members Present: S. Zogby, D. Grow, E. Quadraro, N. Brown, F. Betrus (via video conference)
EDGE Staff Present: S. Papale, M. Carney, J. Waters, L. Cohen, A. Gerardo, P. Zawko, C. Mercurio, H. LaSalle
Others Present: J. Izzo, L. Ruberto, Peter Sloan, Bill Maxim, Melissa Cummings, John Howard, Dan Guzewich, M. Levitt, C. Levitt

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

A request to consider a supplemental final authorizing resolution relating to the Fort Schuyler Management Corporation/ams USA Production Inc. facility, authorizing the form and execution of related documents. Memorandum attached for reference. A motion to approve a supplemental final authorizing resolution relating to the Fort Schuyler Management Corporation/ams USA Production Inc. facility, authorizing the form and execution of related documents was made by N. Brown and seconded by S. Zogby. Motion passed unanimously 5-0.

The Agency received the January 15, 2016 and February 26, 2016 Meeting Minutes. A motion to approve both sets of minutes with changes was made by F. Betrus and seconded by S. Zogby. Motion passed unanimously 5-0.

The agency reviewed interim financials for OCIDA as presented by M. Carney. There were two new projects that closed; Owl Wire and New Hartford Extended Stay. Annual rent is tracking accordingly.

John Howard presented the OCIDA 2015 Audit. He stated that there was a clean opinion granted with no issues with accounting principles. Statement of financial position was consistent with previous years with cash being held and receivables with PILOTS which flows through Agency to municipalities and school districts. Expenses exceeded revenue by $41,000 thus resulting in a decrease in net assets. No internal control issues. Motion to approve the 2015 OCIDA audit was made by S. Zogby seconded by N. Brown. Motion passed unanimously 5-0.

Motion to recess the agency meeting at 8:30 AM made by D Grow seconded by S Zogby. Motion passed unanimously 5-0.

Meeting called to order 8:33 AM.

A request to consider a resolution relating to the Marcy Family, LLC facility: (i) authorizing the release of certain lands from the Lease Agreement and Leaseback Agreement not needed for the facility; (ii) authorizing the form and execution of financing documents relating to the financing of the project with First Niagara Bank, NA; and (iii) extending the mortgage recording tax exemption to the financing transaction. Marcy Family is putting final financing in place for project as required. A motion to approve a resolution relating to the Marcy Family, LLC facility: (i) authorizing the release of certain lands from the
Lease Agreement and Leaseback Agreement not needed for the facility; (ii) authorizing the form and execution of financing documents relating to the financing of the project with First Niagara Bank, NA; and (iii) extending the mortgage recording tax exemption to the financing transaction was made by F. Betrus and seconded by N. Brown. Motion passed unanimously 5-0.

A request to consider an inducement resolution relating to the Nortek Powder Coating, LLC facility expansion, granting preliminary approval for financial assistance consistent with the Agency’s Uniform Tax Exemption Policy, and authorizing the Agency to conduct a public hearing. Nortek has grown and expanded production with more jobs and investment planned. They are requesting a PILOT on the incremental increase of assessment as well as mortgage and sales tax exemption. They expect to add four jobs. A motion to approve an inducement resolution relating to the Nortek Powder Coating, LLC facility expansion, granting preliminary approval for financial assistance consistent with the Agency’s Uniform Tax Exemption Policy, and authorizing the Agency to conduct a public hearing was made by S. Zogby and seconded by N. Brown. Motion passed unanimously 5-0.

A request to consider an inducement resolution relating to the S.R. Sloan facility expansion, granting preliminary approval for financial assistance consistent with the Agency’s Uniform Tax Exemption Policy, and authorizing the Agency to conduct a public hearing. SR Sloan has now stabilized as a company and growing. They would like to expand here versus in Philadelphia where they have a second facility. They are introducing a new wall panel line and need to do a 18,000 sq. ft. expansion and purchase additional equipment. This will add 8 jobs over the coming two years. A motion to approve an inducement resolution relating to the S.R. Sloan facility expansion, granting preliminary approval for financial assistance consistent with the Agency’s Uniform Tax Exemption Policy, and authorizing the Agency to conduct a public hearing was made by S. Zogby and N. Brown. Motion passed unanimously 6-0.

Old Business

D. Grow brought up scheduling a meeting with the new Rome School Superintendent to bring him up to speed and understand the scale of the larger impact projects like Family Dollar.

There being no further business, the meeting was adjourned at 8:54 AM upon a motion by D. Grow and seconded by E. Quadraro. Motion passed unanimously 5-0.

Respectfully recorded,

Jennifer Waters
Agency Counsel, Levitt & Gordon, Esqs. ("Agency Counsel"), is requesting the Board authorize the execution of documents for this transaction.

The transaction documents have been reviewed by Agency Counsel and are approved.

Because the transaction documents had not been created at the time of the Final Authorizing Resolution, said Resolution was made contingent upon review thereof by Agency Counsel. This supplemental Final Authorizing resolution is now requested review is complete.

Note: This would normally have been encompassed by the Final Authorizing Resolution, but review by Agency Counsel was requested by the Board as Bond, Schoeneck & King is acting as transaction counsel.