

Chemung County Industrial Development Agency
Minutes of the Public Hearing
1580 Lake Street LLC/SEPAC Inc.
March 7, 2023

Staff Present: Jill Koski, Benjamin Fleischman, Mary Rocchi

The Public Hearing was called to order at 10:00 AM by Jill Koski, representing the Chemung County Industrial Development Agency located at 400 East Church Street, Elmira, New York. The Public Hearing was held at the Chemung County Industrial Development Agency offices, 400 East Church Street, Elmira, New York.

The purpose of the Public Hearing was to hear comments on the proposed project for 1580 Lake Street LLC/SEPAC, Inc.

The Agency previously undertook a certain project for the benefit of 1580 LAKE STREET, LLC consisting of: (i) the acquisition of an interest in an approximately 13.00 acre parcel of land located at 1580 Lake Street in the City of Elmira, identified as tax parcel number 79.15-2-1.2, together with an existing approximately 142,000 square foot building located thereon, (ii) the renovation of the 2011 Existing Improvements and (iii) the acquisition and installation therein and thereon of certain machinery and equipment.

The Company and SEPAC, INC. (the "Operator") have submitted an application to the Agency requesting the Agency's assistance with a certain project consisting of: (i) the retention by the Agency of a leasehold interest in the Original Facility; (ii) the planning, design, construction and reconstruction of improvements to the Original Facility to be owned by the Company and leased to the Operator for expanded motion control products manufacturing operations, along with related utility improvements; and (iii) the acquisition of and installation in and around the Land, the Original Facility and the Improvements by the Company and Operator of machinery, equipment, fixtures and other items of tangible personal property.

The proposed Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy in that throughout the term of the proposed PILOT Agreement will exceed fifteen (15) years.

There was no public comment.

The Public Hearing closed at 10:15 AM.

Respectfully submitted,

Mary Rocchi
Recording Secretary

