

Chemung County Industrial Development Agency
Minutes of the Meeting
March 9, 2023

A meeting of the Chemung County Industrial Development Agency convened on Thursday, March 9, 2023 at 9:00 AM in the 5th floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York.

Members present were Dawn Burlew, Michael Cantando, Martin Chalk, Michael Collins, Chad Keenan, Mark Margeson and Liane O'Brien.

Also present were Joseph Roman, Executive Director to the Agency; Jill Koski, Staff to the Agency; Michelle VanDeBogart, Staff to the Agency; Russell Gaenzle and Steven Maier, Harris Beach; Christopher Moss, Chemung County Executive; John Burin, Chemung County Legislator; and Mary Rocchi, Recording Secretary.

Mr. Margeson called the meeting to order at 9:00 AM.

There was no request for public comment.

Minutes

On Motion No. 3/2023-9 by Mr. Chalk, seconded by Mr. Collins and unanimously carried, the minutes of the February 9, 2023 meeting were approved.

Financial Report

Ms. VanDeBogart presented the financial report through February. The IDA received income of \$5,793.00. There will be an income increase by the end of March when the \$433,000 CVS payment is due. In November we will receive an additional \$230,000 from CVS. We will receive agency income as projects are done. We are paying interest on the STREDC loan. Cash position is \$3 million. Accounts receivable are coming down. The IDA received reimbursement for bills from the County for 17 Aviation Drive. Tenant's rent continues to come in. Net assets for the IDA is \$13,704,884.00 and will increase over time. The IDA and CCCRC will need to hold a special meeting to review and approve the audits to finalize them. The proposed date is Thursday, March 23 at 9:00 AM, 5th floor Hazlett building. PARIS reporting is due by March 31st. The \$30,000 from REDEC is for the Business Revolving Loan Fund. Corning Enterprises and Chemung County were given back their funds for this program, but the IDA left their funds in. REDEC pays the IDA back when a loan is made. On Motion No. 3/2023-10 by Mr. Collins, seconded by Mr. Keenan and unanimously carried, the financial report was approved.

Executive Director's Report

Mr. Roman and STEG staff met with a human resource consultant for a policy manual review to be sure STEG is in compliance. There will be a meeting for the Comprehensive Economic Development Plan in March. MRB Group has been retained by STEG and the CCIDA to perform this study. Plan results should be available in March. The Site Assessment Study should be complete this summer. Three sites were selected for the initial study: Arnot Mall, St. Joseph's Hospital Campus and Airport Corporate Park South. There may be more work at other parcels. STEG/CCIDA is in the early stages of development at Airport Corporate Park South. Mr. Roman, County Executive Moss will meet with the Town of Big Flats

next week. The staff was thanked for all their work on the PARIS reporting. This report takes a tremendous amount of time as the state requires more information each year. STEG is working with CB Mechanical on a CFA application. The state turned down LECOM for a CFA for their medical facility upgrade. Mr. Roman talked with Empire State Development about how they have funded other institutions. We will continue to work with LECOM on funding. A letter was sent to Empire State Development to request drawings and other documents pertaining to Southport Correctional Facility. We have not heard back from the state yet. We would like to get an engineering firm into the facility to see if the building would be a demo, partial demo or a retrofit for development. Staff is also working on a CFA with CemeCon for new machinery. A senior housing project is also being worked on. Mr. Roman participated in a call with Wedge Solar and the Town of Veteran. Wedge Solar has decided to use the town's PILOT policy and model, established by New York State, when finalized. The IDA will hold onto their application in case they come back to the IDA for a PILOT.

Ms. Koski is working on CFA applications with Tungsten Sources and Fennell Industries. Tungsten Sources purchased the former Elmira Barbell on Home Street. She is working on an Industrial Loan through the City of Elmira loan program for them. The new and improved IDA website went live this week. The City Loan committee and REDEC board each approved a \$50,000 loan for Jim's Gym. They are working through a few issues, but should close on their loan soon. The Star Gazette building was purchased by a developer who has experience in brownfield sites and Ms. Koski will connect with them this month to see what their plans for the property are. There is a developer interested in redeveloping the former O'Mara Law Office and the Carriage House behind the Arnot Art Museum. The developer **hopes to have a café and gallery to complement the Museum. The former Booth School development** will consist of apartments and commercial spaces for this 90,000 square foot building. This will be a transformational piece to the neighborhood. The developer also received Restore New York funds from the City and historic tax credits for this project. STEG has six businesses participating in its Employer Spotlight segments on WETM TV to be shown during newscasts and on their website throughout the year.

New Business

Conflict of Interest: A Conflict of Interest form needs to be completed by each board member. A financial disclosure will also be needed from each board member. The Legislative Clerk sends those out and they are only opened if necessary.

Appointment of Contracting Officer: The auditors recommended someone be appointed as the Contracting Officer for the IDA. On Motion No. 3/2023-11 by Ms. Burlew, seconded by Mr. Collins and unanimously carried, Joseph Roman, Executive Director of the Chemung County Industrial Development was appointed as the Contracting Officer for the Agency.

SEPAC Authorizing Resolution: At the February meeting, the SEPAC application was approved. A public hearing was held with no comments. On Motion No. 3/2023-12 by Mr. Cantando, seconded by Mr. Collins and passed, with Mr. Chalk recusing, a RESOLUTION OF THE CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 7, 2023, WITH RESPECT TO THE 1580 LAKE STREET, LLC (THE "COMPANY") PROJECT (THE "PROJECT"); (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO SEQRA (AS DEFINED BELOW); (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, AND EQUIPPING

OF THE FACILITY, (B) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS AUTHORIZED BY THE LAWS OF NEW YORK STATE, AND (v) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT was approved.

Stamped Fittings Authorizing Resolution: This project was approved by the prior board. The company is requesting a sales tax exemption from their original \$400,000 to \$592,000 as they have incurred unanticipated expenses for a \$192,000 increase. The Cost Benefit Analysis holds for additional assistance. Stamped Fittings has a joint venture with Vento and manufactures HVAC/Circular air ducts. They are building a 116,000 square foot manufacturing and warehouse facility on 33 acres of land. On Motion No. 3/2023-13 by Ms. Burlew, seconded by Ms. O'Brien and unanimously carried, a RESOLUTION OF THE CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO STAMPED FITTINGS US LLC IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON APRIL 21, 2022 AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS was approved.

Old Business

None

Oher Business

None

On Motion No. 3/2023-14 by Ms. Burlew, seconded by Ms. O'Brien and unanimously carried, Executive Session convened at 9:34 AM to discuss a financial matter.

On Motion No. 3/2023-15 by Mr. Chalk, seconded by Mr. Collins and unanimously carried, Executive Session dismissed at 10:55 AM.

Adjournment

On Motion No. 3/2023-16 by Ms. O'Brien, seconded by Mr. Chalk and unanimously carried, the meeting adjourned at 10:57 AM.

Respectfully submitted,

Mary Rocchi
Recording Secretary