

Onondaga County Industrial Development Agency
Special Meeting Minutes
January 17, 2008

The special meeting of the Onondaga County Industrial Development Agency was held on Thursday, January 17, 2008 at the Greater Syracuse Business Center, 1201 E. Fayette Street, Syracuse, New York.

Chairperson Robert Baldwin called the meeting to order at 8:17 a.m. with the following:

PRESENT:

Robert Baldwin
Russell Andrews
Gregg Kidd
Dan Healy

ABSENT:

John Rizzo
Joseph Scuderi
William Towsley

ALSO PRESENT:

Mark Arbon, Agency Counsel, Gilberti Law Firm
Donald Western, Executive Director, Agency
Kim Hall, Management Analyst, Office of Economic Development
Karen Doster, Recording Secretary, Agency
Paul Mullin, Onondaga Free Library
John Elleman, Onondaga Free Library

ONONDAGA FREE LIBRARY – ENVIRONMENTAL, INDUCEMENT AND BOND
RESOLUTIONS

Robert Baldwin asked if there were any comments at the public hearing. Kim Hall stated that there were no comments at the public hearing.

Don Western stated that William Towsley stated a concern at the December meeting about the use of local labor. He stated that the representative of Onondaga Free Library said that he would write a letter committing to the use of local labor and the letter committing to use local labor from them has been received.

Russell Andrews asked why the resolution states up to \$3,000,000 and not the exact amount. Don Western stated that the exact amount of the project is not known until the final negotiation and the general practice is to have a bond amount sufficient to accommodate that uncertainty. He stated that it is easier to have a number that exceeds the expected cost than not enough because if there is not enough the process has to start over.

Upon a motion by Gregg Kidd, seconded by Russell Andrews, the OCIDA Board approved a resolution adopting a negative declaration for SEQRA purposes for the Onondaga Free Library project located in the Town of Onondaga as an unlisted action with Robert Baldwin and Dan Healy and voting yes. Motion was carried.

Upon a motion by Dan Healy, seconded by Russell Andrews, the OCIDA Board approved an inducement resolution for a tax-exempt bond transaction consisting of the issuance of up to \$3,000,000 in tax-exempt 501-c-3 bonds to finance a project in the Town of Onondaga consisting of the renovation of the existing 7,000 square foot library, the addition of approximately 14,000 square feet, and the construction of new driveways and parking areas with Robert Baldwin and Gregg Kidd voting yes. Motion was carried.

Upon a motion by Russell Andrews, seconded by Dan Healy, the OCIDA Board approved a bond resolution authorizing the issuance of up to \$3,000,000 in tax-exempt bonds for the Onondaga Free Library project in the Town of Onondaga and authorizing an officer of the Agency to sign the documents required to complete the bond issue with Robert Baldwin and Gregg Kidd voting yes. Motion was carried.

NUTTING/RICE VOLNEY LLC (GE INSPECTION TECHNOLOGIES) – PROJECT
TERMINATION

Don Western stated that the Nutting/Rice Volney entity that has developed the building, is selling it to a third party buyer. He stated that the Agency is terminating its interest because the sole tenant, GE Inspection Technologies, is Empire Zone certified and it is difficult for a tenant of a building to access real property tax credit with a PILOT in place. He stated that the company will pay taxes as if privately owned but will be eligible for a 485-b exemption and will be able to claim Zone benefits if the required tests are met. He stated that the only residual benefit the IDA provides is the PILOT agreement so if there is no reason to be in the transaction then the Agency should terminate interest. He stated that Nutting/Rice Volney has completed the project that was the subject of the application considered by the board.

Upon a motion by Gregg Kidd, seconded by Russell Andrews, the OCIDA Board approved a resolution terminating the Agency straight lease transaction for the Nutting/Rice Volney, LLC project located on Visions Drive in the Town of Skaneateles, undertaken as a project in 2007 and authorizing an officer of the Agency to sign the necessary documents with Robert Baldwin and Dan Healy voting yes. Motion was carried.

Upon a motion by Dan Healy, seconded by Gregg Kidd, the OCIDA Board adjourned the regular Agency meeting at 8:18 am with Robert Baldwin and Russell Andrews voting yes. Motion was carried.

Donald J. Western