

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

44 Hawley Street

Binghamton, New York 13901

Friday, September 14, 2007 - 12:00 p.m.

SYNOPSIS OF MEETING

PRESENT: G. Akel, E. Burns, B. Fiala, P. Hankin, K. McLaughlin, V. Pasquale, J. Rounds, and W. Tastle

ABSENT: S. Herz

GUESTS: None

COUNSEL: Joseph Meagher

STAFF: R. D'Attilio, T. Gray, P. Doyle, R. Fiato and S. Reding

PRESIDING: George Akel, Chairman

ITEM # 1. APPROVE MINUTES, AUGUST 10, 2007 MEETING: Chairman Akel called the meeting to order at 12:00 p.m. requesting a motion to approve the minutes of the August 10, 2007 meeting of the Board of Directors.

MOTION: To approve the minutes of the August 10, 2007 meeting of the Board of Directors. On a MOTION by Mr. Pasquale, seconded by Mr. McLaughlin the MOTION CARRIED UNANIMOUSLY.

ITEM # 2. PUBLIC COMMENT: There were no public comments.

MOTION: No motion necessary.

ITEM # 3. EXECUTIVE DIRECTOR'S REPORT: Updates – Mr. D'Attilio informed the Board that the Millennium Pipeline Project closed September 6th and mentioned that next year major construction would begin in Broome County. Mr. D'Attilio also said that at some point the Board would be invited by Millennium to visit a construction site. Mr. D'Attilio went on to inform the Board that the Maines Project located on Maple Lane had closed and that construction is moving rapidly. Mr. D'Attilio informed the Board that the public hearing for the FedEx project located in the Corporate Park was held on September 5th and there was no public comment. The Agency expects to close on the land sale of 13.9± acres before the end of the year.

Internal Financial Statements – Dr. Tastle had a question regarding the accounts receivables spreadsheet. Ms. Fiato said she would look into it and have it corrected for next meeting. No other questions or comments were made.

MOTION: No motion necessary.

ITEM # 4. LOAN FUNDS AVAILABILITY AS OF AUGUST 31, 2007: Mr. Gray presented the Loan Funds Availability report to the Board. The balances are \$357,144.55 (STEED) and \$499,767.56 (TITLE IX). Mr. Gray also mentioned to the Board that he is reaching out to potential clients through advertisements in the Business Journal and Chamber Report.

MOTION: No motion necessary.

ITEM # 5. RESOLUTION AUTHORIZING APPROVAL OF THE FINAL INDUCEMENT AND SALE-LEASEBACK TRANSACTION BETWEEN THE AGENCY AND SCANNELL PROPERTIES #96, LLC FOR THE FEDEX GROUND PACKAGE SYSTEMS, INC. PROJECT: Mr. D'Attilio pointed out the need to approve the resolution and that the language needs to be amended to read - Resolution authorizing the approval of the final inducement and lease-

leaseback transaction between the Agency and Scannell Properties #96, LLC for the FedEx Ground Package Systems, Inc., Project.

MOTION: Resolution to authorize the approval for the final inducement and lease-leaseback transaction between the Agency and Scannell Properties#96, LLC FedEx Ground Package Systems, Inc. Project. On a MOTION by Mr. Pasquale, seconded by Ms. Fiala, the MOTION CARRIED UNANIMOUSLY.

ITEM # 6. RESOLUTION APPROVING A REQUEST FROM TOWN OF CONKLIN SUPERVISOR DEBRA PRESTON FOR A DEVIATION FROM THE AGENCY'S STANDARD PILOT FOR THE SCANNELL PROPERTIES

#96, LLC FEDEX GROUND PACKAGE SYSTEMS, INC. PROJECT: Mr. D'Attilio informed the Board that the Agency has received a request from the Town of Conklin Supervisor to deviate from the Agency's standard PILOT for the FedEx Project. This deviation from the standard 15 year Pilot to 10 years will benefit Conklin as the town continues to recover from the June 2006 Flood.

MOTION: Resolution to approve the request from the Town of Conklin Supervisor to deviation from the Agency's standard PILOT for the Scannell Properties #96, LLC FedEx Ground Package Systems, Inc. Project. On a MOTION by Mr. Pasquale, seconded by Mr. Rounds, the MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A LOAN AGREEMENT WITH THE GREATER BINGHAMTON AIRPORT IN THE AMOUNT OF \$60,250 FOR IMPROVEMENTS TO

HANGAR #1: Mr. D'Attilio informed the Board that Mr. Carl Beardsley, Commissioner of Aviation obtained a \$241,000 grant from the State. The grant requires a 20% local match of \$60,250. Mr. Beardsley has requested a loan in the amount of \$60,250 from the Agency with a 5-year term at 4% interest with repayment commencing upon completion of work anticipated by September 2008.

MOTION: Motion to approve the resolution authorizing the Executive Director to enter into a loan agreement with the Greater Binghamton Airport in the amount of \$60,250 for improvements to Hangar #1. On a MOTION by Mr. Pasquale, seconded by Mr. McLaughlin, the MOTION CARRIED. Ms. Fiala abstained from the vote.

ITEM # 8. EXECUTIVE SESSION: Chairman Akel requested a motion that the Board convene to executive session to discuss confidential plans of certain agency clients, prospects, projects and personnel matters.

MOTION: To convene to executive session. On a MOTION by Ms. Fiala, seconded by Mr. Rounds, the MOTION CARRIED UNANIMOUSLY

ITEM# 9. RESUMPTION OF PUBLIC SESSION: Chairman Akel requests a motion to reconvene into Public Session.

MOTION: To reconvene back to Public Session. On a MOTION by Mr. McLaughlin, seconded by Mr. Hankin, the MOTION CARRIED UNANIMOUSLY.

NON-AGENDA ITEM. RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN A LETTER OF INTENT WITH A CONFIDENTIAL CLIENT:

Mr. D'Attilio informed the Board the need to approve the resolution authorizing him to sign a letter of intent with a confidential client for a major potential project in the City of Binghamton.

MOTION: On a MOTION by Mr. McLaughlin, seconded by Mr. Tastle, the MOTION CARRIED UNANIMOUSLY.

ITEM # 10. ADJOURNMENT: Chairman Akel requested a motion for adjournment.

MOTION: On a MOTION by Mr. McLaughlin seconded by Mr. Rounds, the meeting was adjourned, and the MOTION CARRIED UNANIMOUSLY.

The next scheduled meeting of the IDA Board of Directors is October 12, 2007 at 12:00 p.m., at 44 Hawley Street, 6th Floor, Large Legislative Conference Room, Binghamton, NY.