

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

44 Hawley Street

Binghamton, New York 13901

Friday, October 12, 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, R. Fiato and S. Reding

PRESIDING: George Akel, Chairman

ITEM # 1. APPROVE MINUTES, SEPTEMBER 14, 2007 MEETING: Chairman Akel called the meeting to order at 12:00 p.m. requesting a motion to approve the minutes of the September 14, 2007 meeting of the Board of Directors.

MOTION: To approve the minutes of the September 14, 2007 meeting of the Board of Directors. On a MOTION by Mr. Burns, 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 there were no updates at this time.

Internal Financial Statements – Mr. Hankin had a question regarding the year to date difference for the BAE Systems fee. Mr. D'Attilio responded by stating that the terms of the agreement between the Agency and BAE had changed in 2007 but the 2007 budget didn't reflect that change. 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 \$385,199.88 (STEED) and \$509,532.23 (TITLE IX).

MOTION: No motion necessary.

ITEM # 5. A \$400,000 STEED and TITLE IX LOAN FUND REQUEST FROM VMR ELECTRONICS. LLC TO ASSIST IT IN THE PURCHASE OF MACHINERY AND EQUIPMENT FOR USE AT ITS FACILITY AT 811 NORTH STREET, ENDICOTT, N.Y.: Mr. Gray advised the Board that this request is being presented on an exception basis since the \$400,000 loan amount exceeds the normal maximum allowed of \$200,000 and the requested interest rate is below the traditional percentage of 75% of prime. Mr. Gray went on to explain to the Board that VMR Electronics is a woman-owned HUB Certified (Small Business) cable and harness manufacturing company owned by Vanessa and Mark Kelly. Mr. Gray reminded the Board that the BCIDA assisted the Kelly's in 2005 to acquire their facility in Endicott at 811 North St. and since that time they have maintained an excellent payment record with the loan maturing in 2016. Mr. Gray informed the Board that in exchange for the initial real estate financing the Kelly's were required to create 14 jobs; they have created 41 new full time positions to date all with above market wages and benefits. Mr. Gray stated

that VMR now has an immediate need for new machinery and equipment to accommodate its current and future growth. Mr. Gray recommended the approval of this request from the Board for the following reasons:

- 1.) More than an adequate amount of cash to cover the debts.
- 2.) The project as proposed will create 144 new full time jobs over a three year period.
- 3.) It's important for the BCIDA to assist the expansion needs of companies such as VMR Electronics that locate in Economic Development Zones, refurbish and rehabilitate old buildings and exceed job creation commitments by creating good paying jobs with benefits.
- 4.) Offering VMR a favorable loan amount and interest rate will significantly improve their cash flow and help to encourage their expected continued growth.

MOTION: Resolution to approve the \$400,000 STEED and Title IX loan fund request from VMR Electronics, LLC to assist it in the purchase of machinery and equipment for use at its facility at 811 North Street, Endicott, N.Y. On a MOTION by Mr. Hankin, seconded by Mr. Tastle, the MOTION CARRIED UNANIMOUSLY.

ITEM # 6. RESOLUTION AUTHORIZING THE OFFICIAL NAME OF THE LAND FORMERLY KNOWN AS THE ANITEC SITE TO BE NAMED THE CHARLES STREET BUSINESS PARK: Mr. D'Attilio informed the Board that the request to re-name the Anitec Site to the Charles St. Business Park will better reflect the future development of the property.

MOTION: To approve the resolution authorizing the official name of the land formerly known as the Anitec Site to the Charles Street business Park. On a MOTION by Ms. Fiala, seconded by Mr. Hankin, the MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A LAND SALE AGREEMENT TO PURCHASE 129 CARLIN ROAD IN THE BROOME CORPORATE PARK IN THE AMOUNT OF

\$160,000: Mr. D'Attilio informed the Board that the initial offer of \$125,000 as well as the counter offer of \$140,000 were rejected, the Agency agreed to meet the seller's asking price of \$160,000. This sale is contingent on getting the zoning changed from the current zone of R-12 Residential to Economic Development District Zone.

MOTION: Motion to approve the resolution authorizing the Executive Director to enter into a land sale agreement to purchase 129 Carlin Rd. in the Broome Corporate Park in the amount of \$160,000. On a MOTION by Mr. Pasquale, seconded by Mr. Rounds, the MOTION CARRIED UNANIMOUSLY.

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 Mr. Pasquale, seconded by Mr. Hankin, 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.

OLD BUSINESS: There was none at this time

MOTION: No motion necessary.

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 November 9, 2007 at 12:00 p.m., at 44 Hawley Street, 6th Floor, Large Legislative Conference Room, Binghamton, NY.