

Onondaga County Industrial Development Agency  
Finance Committee Meeting Minutes  
June 19, 2013

A Finance Committee meeting of the Onondaga County Industrial Development Agency was held on Wednesday, June 19, 2013 at the 333 West Washington Street, Syracuse, New York in the large conference room on the first floor.

Chairman Daniel Queri called the meeting to order at 7:45 am with the following:

PRESENT:

Daniel Queri  
Michael Allen

ABSENT:

Donna DeSiato

ALSO PRESENT:

Kristi Smiley, OCIDA, Secretary & Treasurer  
Karen Doster, Recording Secretary, Agency  
Nora Spillane, Office of Economic Development  
Tony Rivizzigno, Gilberti Law Firm  
Ed Kelley, Bond, Schoeneck & King  
Sara Wisniewski, Gilberti Law Firm

APPROVAL OF FINANCE COMMITTEE MEETING MINUTES – APRIL 19, 2013

Upon a motion by Mike Allen, seconded by Daniel Queri, the OCIDA Board approved the Finance Committee meeting minutes of April 19, 2013. Motion was carried.

AMERICAN INTERMODAL CONTAINER MANUFACTURING INC. – REVIEW  
PROPOSED FINANCING STRUCTURE

Ed Kelley stated that the draft documents for the financing have been circulated to all the involved parties for the transaction. He stated that the actual financing will be in the range of \$92,000,000 but will be set based on interest rates at the pricing that will be used for calculating the reserve funds. He stated that the transaction is moving forward and is scheduled to close next month. He stated that the marketing of the debt will take a couple of weeks for the underwriters in terms of lining up the commitments. He stated that if they get the approval now it will give them two to three weeks to market, set the price and typically a week or two after that the documents will be finished and they go to a closing. He stated that the rates have continued to be

very attractive. He stated that the tax exempt rates have gone up somewhat and the taxable rates have held firm.

Upon a motion by Mike Allen, seconded by Daniel Queri, the OCIDA Finance Committee approved a resolution recommending to the full board approval of up to \$95,000,000 in taxable bonds for the American intermodal Container Manufacturer Inc. Motion was carried.

Upon a motion by Mike Allen, seconded by Daniel Queri, the OCIDA Board adjourned the meeting at 7:48 am. Motion was carried.

  
Kristi Smiley, Secretary