

Onondaga County Industrial Development Agency
Regular Meeting Minutes
June 19, 2013

A regular 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.

Chairperson Donna DeSiato called the meeting to order at 8:00 am with the following:

PRESENT:

Donna DeSiato
Daniel Queri
Michael Allen
Victor Ianno
Lisa Dell

DELAYED:

Janice Herzog

ABSENT:

Jessica Crawford

ALSO PRESENT:

Mary Beth Primo, OCIDA, Executive Director
Kristi Smiley, OCIDA, Secretary & Treasurer
Karen Doster, Recording Secretary, Agency
Carolyn May, Office of Economic Development
Nora Spillane, Office of Economic Development
Linda McShane, Office of Economic Development
Tony Rivizzigno, Gilberti Law Firm
John Macguire, AICM, Inc.
Ed Kelley, Bond Schoeneck & King
Sara Wisniewski, Gilberti Law Firm

APPROVAL OF REGULAR MEETING MINUTES – MAY 15, 2013

Upon a motion by Victor Ianno, seconded by Mike Allen, the OCIDA Board approved the regular meeting minutes of May 15, 2013. Motion was carried.

TREASURER'S REPORT

Kristi Smiley gave a brief review of the Treasurer's Report for the month of May 2013.

Upon a motion by Daniel Queri, seconded by Lisa Dell, the OCIDA Board approved the Treasurer's Report for the month of May 2013. Motion was carried.

PAYMENT OF BILLS – SCHEDULE #365

Kristi Smiley gave a brief review of the OCIDA Payment of Bills Schedule #365.

Upon a motion by Mike Allen, seconded by Daniel Queri, the OCIDA Board approved the Payment of Bills, Schedule #365 with General Expenses being \$12,179.70 and PILOT payment to the Town of Skaneateles for \$8,187.44. Motion was carried.

CONFLICT OF INTEREST DISCLOSURE

The Conflict of Interest Statement was circulated and there were no comments.

AMERICAN INTERMODAL CONTAINER MANUFACTURING INC. – INDUCEMENT & AGENCY AGREEMENT

Donna DeSiato asked Kristi Smiley about the public hearing. Kristi Smiley stated that the public hearing was held and there were no comments.

Mike Allen asked if everything is moving smoothly and asked when they expect to be in and operating. He asked if there are any dates providing financing goes as planned. John Macguire stated that right away but they are waiting for part of the building to be taken down. He stated that there is some lighting and things that can start in August or September. He stated that the equipment is going to be first quarter next year.

Mike Allen asked if there are contractors lined up. John Macguire stated they have some contractors lined up. He stated that National Grid has programs and they have certified contractors and installers that have to do the work.

Daniel Queri stated that Ed Kelley gave the Finance Committee an update on the bonding and asked Mr. Kelley to give the full board an update. Ed Kelley stated that all the underlying financing documents for the issuance of the bonds have been prepared and circulated to everybody including the Agency and Agency Counsel. He stated that the financing documents provide for the issuance of up to \$95,000,000 of taxable bonds to be secured by a mortgage on the facility that will be granted by both the Agency and the Company to secure the bond. He stated that the bonds are to be long term fixed rate bonds. He stated that the actual sizing will depend upon the interest rate at the time of pricing. He stated that as the Chairperson noted, there are about \$27,000,000 in reserves for capitalized interest and debt service reserve funds that are both calculated based on the actual interest rate at the time of pricing. He stated that is getting close with an expectation to mail an offering document around the end of this month and close sometime the end of July.

Upon a motion by Mike Allen, seconded by Victor Ianno, the OCIDA Board approved a resolution for a straight lease/bond transaction for the American Intermodal Container Manufacturing Inc. project consisting of 1) the acquisition of a leasehold interest in approximately 1,050,000 square feet of land located at 6600 New Venture Gear Drive in the Town of DeWitt and the purchase of approximately 500,000 square foot facility (NVG-East Building) located on the land, 2) the renovation and reconstruction of the facility, and 3) the acquisition and installation in the facility of various machinery and equipment at 6600 New Venture gear Drive in the Town of DeWitt. Motion was carried.

Upon a motion by Daniel Queri, seconded by Victor Ianno, the OCIDA Board approved a resolution authorizing the execution of the Agent Agreement outlining the responsibilities of the Developer and Agency for the American Intermodal Container Manufacturing Inc. project. Motion was carried.

Donna DeSiato stated that she thinks this is a very exciting opportunity and great opportunity to see. She stated that it is great to see the development of these containers in this country and brought to our shores. She stated that the fact that they utilized a concept by extending the amount of square footage in them, people are able to have a cost effective means for transporting their goods. She stated that this is a win-win.

Tony Rivizzigno stated that the Board should also vote on a bond resolution. He stated that it can be added to the agenda.

Donna DeSiato asked Mr. Rivizzigno to give the wording for the resolution. Kristi Smiley stated that the resolution is in the Board packet.

Upon a motion by Victor Ianno, seconded by Lisa Dell, the OCIDA Board approved a resolution authorizing the issuance and sale of the Issuer's Revenue Bonds (American Intermodal Container Manufacturing Inc. project), series 2013 (Taxable) in an aggregate principal amount not to exceed \$95,000,000 for American Intermodal Container Manufacturing, Inc. and the execution of related documents. Motion was carried.

ONX1 INC. - INDUCEMENT – INDUCEMENT & AGENT AGREEMENT

Donna DeSiato asked about the public hearing. Kristi Smiley stated that the public hearing was held on June 17 and there were no comments nor were any written comments received.

(Janice Herzog arrived at meeting.)

Upon a motion by Daniel Queri, seconded by Victor Ianno, the OCIDA Board approved a resolution for a straight lease transaction for the ONX1 Inc. project consisting of the demolition of approximately 500,000 square feet of building resurfacing of roadways and parking areas and modification of utility feeds on an approximately 1,050,000 square feet of land located at 6600 New Venture Gear Drive in the Town of DeWitt. Motion was carried.

Upon a motion by Lisa Dell, seconded by Mike Allen, the OCIDA Board approved a resolution authorizing the execution of the Agent Agreement outlining the responsibilities of the Developer and Agency for the project. Motion was carried.

COR ASPEN PARK BOULEVARD COMPANY, LLC – MORTGAGE MODIFICATION RESOLUTION

Tony Rivizzigno stated that they are doing a refinancing and because OCIDA is legal owner of the property they have asked OCIDA to consent to the mortgage. He stated that the Agency is not obligated on the mortgage but the Agency's consent is necessary for the refinance.

Mike Allen asked if Berkshire is the new bank that took over for Beacon. Tony Rivizzigno stated yes.

Daniel Queri asked if Berkshire now holds the mortgage. Tony Rivizzigno stated that they will.

Upon a motion by Victor Ianno, seconded by Mike Allen, the OCIDA Board approved a resolution authorizing a mortgage modification between COR Aspen Park Boulevard Company, LLC and Berkshire Bank, successor by merger with Beacon Federal secured by the Project Facility, located in the Town of DeWitt, County of Onondaga, New York, undertaken as an Agency project in 2010 and authorizing an officer of the Agency to sign the necessary documents. Motion was carried.

WHITE PINE COMMERCE PARK UPDATE

Walt Kalina stated that TES has wrapped up their field work on the Indian Bat and they completed it yesterday. He stated that they really have not found anything of significance that should be a concern to the Agency regarding the Indian Bat. He stated that they did identify some areas that may be habitat but they are small areas and that really was to be expected so it won't come as a surprise to Fish and Wildlife or anyone. He stated that the next step for TES is to work on the report and they should be giving the report with the next two weeks. He stated that they will then coordinate with Fish and Wildlife to make sure they are comfortable with everything.

Walt Kalina stated that EDR is wrapping up field work on the archeology on the site either today or tomorrow. He stated that they are looking at the second of two housing foundations that were

on the site that SHPO wanted looked at. He stated that they will move mid-week to the sewer line. He stated that EDR should be wrapping up their field week by the end of next week and they will be coordinating with SHPO and providing a report for us in July.

Walt Kalina stated that Counsel has the revised traffic study and as soon as they get that information from John Klucsik and they get his ok then they can forward it to the State DOT. He stated that they will give State DOT about a week to review the document and then ask for a meeting with State DOT which will probably happen in early July. He stated that whether the State DOT will agree or not with the type of mitigation that they are proposing is still the big question mark. He stated that they will leave it up to OCIDA whether they want to include the County DOT in the meeting but he recommends they be there so that everyone is in the same room at the same time to discuss the issues.

Walt Kalina stated that that the only other thing they are wrapping up right now is some air quality work regarding some comments on the work from John Klucsik. He stated that in late July they should have something for the Board to begin to review and then action should be able to be done in August barring any surprises. He stated that things are moving along pretty good.

Honora Spillane stated that Dixon Schwabl has been working with her and Kristi Smiley very closely for the past few months. She stated that they are talking with them later today but wanted to invite them to the next Board meeting so they can give a detailed presentation. She stated that the new sign is up at the park. She stated that they have worked closely with Dixon Schwabl over the past few months with them on creative concepts and they are just that, concepts. She stated that there is a marketing messaging matrix and she is pleased with what they are going to put out there for us. She stated that as soon as the EIS is gone we will be ready to hit the ground running. She stated that it is sort of a plug and play matrix and messages for us to go with depending on the industry, the publication and what the audience is. She stated that they gave us some mock ups of possible ads so there will be some wiggle room on pictures, placements and size. She stated that they gave us a really good spectrum of print and different banner ads for different sizes on the web. She stated that depending on what buys we do, we are in good shape. She stated that they updated our "What is White Pine Commerce Park" basic facts, figures and statistics so it has a very crisp, clean, clear and professional look right now. She stated that they are working on a website landing page, some basic information about the

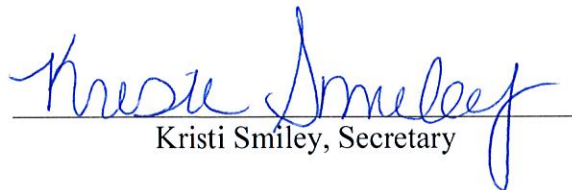
site, really cool graphics. She stated that she felt once that is done that would be a great time for Dixon Schwabl to come present to the Board, probably at the next regular meeting. She stated that it pulls everything together into one place for the Board to look at.

Donna DeSiato stated that the messaging and the marketing are going to be key to try get interest. Honora Spillane stated that the copywriters did a really great job and she is pleased with what they came up with.

Mary Beth Primo stated that we are going to be calling a Governance Committee meeting probably in the next two weeks to talk about the Agency UTEP.

Donna DeSiato stated that Mary Beth Primo has been working on some of the things that the Board has talked about for further development and being in a position to keep everything moving forward, to be more competitive and to get into alignment with other IDAs as to where we are headed economically. She thanked everyone for keeping the major projects moving forward.

Upon a motion by Daniel Queri, seconded by Mike Allen, the OCIDA Board adjourned the meeting at 8:24 am. Motion was carried.


Kristi Smiley, Secretary