

Old Thompson Road, LLC
Public Hearing
June 27, 2017

The Public Hearing of the Onondaga County Industrial Development Agency, held on this day, Tuesday, June 27, 2017 at the Town Hall, Town of DeWitt, 5400 Butternut Drive, East Syracuse, New York was called to order at 3:31 pm by Public Hearing Officer Nate Stevens.

ATTENDEES:

Nate Stevens, Public Hearing Officer
Brian Bartlett
Gregory Sgromo
Doug Gorman
Dave Pollock
Dan Young
Sarah Stephens
Jean Rayfield

The Public Hearing was conducted regarding the application and project described as follows:

Old Thompson Road, LLC The acquisition by the Issuer or title to or a leasehold interest in approximately 26 acres of vacant land, the construction on the land of an approximately 130,000 square-foot building, the acquisition in and around the improvements and of certain items of equipment and other tangible personal property and equipment, the issuance by the Issuer of its Industrial Development Revenue Bonds in a principal amount not to exceed \$10,000,000.

Location: 6655 Old Thompson Road
Town of Dewitt

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Onondaga County Industrial Development Agency (the "Issuer") on the 27th day of June, 2017, at 3:30 p.m., local time, at Dewitt Town Hall, 5400 Butternut Drive, East Syracuse, New York 13057, in connection with the following matter:

Old Thompson Road, LLC, a New York limited liability company, on its own behalf or of an entity or entities formed or to be formed on behalf of the foregoing (collectively, the "Company"), has submitted an application (the "Application") to the Issuer requesting the Issuer's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Issuer of title to or a leasehold interest in approximately twenty-six (26) acres of vacant land located at 6655 Old Thompson Road, Town of Dewitt, Onondaga County, New York, such land being more particularly described as tax map numbers 022.-05-14.0 and 022.-05-03.1 (the "Land"); (ii) the construction on the Land of (a) an approximately 130,000 square-foot building, consisting of approximately 30,000 square feet of office space and approximately 100,000 square feet to house streamlined manufacturing space, (b) associated parking, and (c) related sitework improvements including, but not limited to, land grading and storm water management facilities, all in furtherance of the Company's production of stainless steel processing equipment (collectively, the "Improvements"); (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property

and equipment (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"); (iv) the issuance by the Issuer of its Industrial Development Revenue Bonds (Old Thompson Road, LLC Project) in a principal amount not to exceed \$10,000,000 (the "Bonds") for the purpose of financing all or a portion of the costs of the Project; (v) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i) through (v) above being hereinafter collectively referred to as the "Project Costs"); and (vi) the lease (with the obligation to purchase) or sale of the Issuer's interest in the Facility back to the Company.

The Facility will be owned, operated and managed by the Company.

The Bonds will be a special obligation of the Issuer payable solely from rental payments made by the Company to the Issuer pursuant to a lease or other agreement and certain other assets of the Company pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Onondaga County, and neither the State of New York nor any political subdivision thereof, including the County of Onondaga, shall be liable thereon.

The Issuer is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of: (1) the issuance of the Bonds, (2) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (3) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Issuer) to secure the Bonds, and (4) the retention of title to or a leasehold (or other) interest in the Facility by the Issuer for a period of time so as to enable the Company to enter into an agreement with the Issuer regarding payments in lieu of real property taxes to provide the Company a partial abatement of real property taxes that would otherwise be due in connection with the Project but for the Issuer's involvement with the Project.

A representative of the Issuer will, at the above-stated time and place, hear and accept written or oral comments from all persons with respect to the issuance of the Bonds, the granting of other Financial Assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for Financial Assistance filed by the Company with the Issuer.

Minutes of the public hearing will be made available to the County Executive of Onondaga County. Approval of the issuance of the Bonds by Onondaga County, through the County Executive, is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

Public Hearing Officer Stevens asked if anyone had any comments in favor of the proposed project. There were none. He then asked if anyone wanted to speak in opposition to the proposed project. There were none. He then asked if anyone wanted to make any general comments about the proposed project.

There were none. The Public Hearing Officer also noted that no written comments concerning the project had been received as of June 27, 2017. The comments are kept on file and available for public viewing at 333 West Washington Street, Suite 130, Syracuse, New York.

The notice for Public Hearing has been read. The opportunity for comments for and against the proposed project has been noted. There being no further business, Public Hearing Officer Stevens closed the hearing at 3:37 a.m.

Dated: June 27, 2017

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

By: 
Nate Stevens, Public Hearing Officer