



LIVINGSTON COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

LIVINGSTON COUNTY GOVERNMENT CENTER  
6 COURT STREET, ROOM 306  
GENESEO, NEW YORK 14454-1043

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Approved by

MINUTES  
LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
APRIL MEETING  
Friday, April 9, 2010  
Livingston County Government Center, Room 205, Geneseo, NY

**Members Attending:** P. Brooks, S. Doerflinger, W. Bacon, W. Isaac, P. Yendell, S. Boscoe, E. Gott

**Staff Attending:** J. Marshall, J. Coniglio, M. LaPoma

**Other:** J. McQueen, Nixon Peabody

Chairman Brooks called the meeting to order at 10:08 a.m. and welcomed everyone.

**APPROVAL OF MINUTES**

*Mr. Yendell moved, seconded by Mr. Gott, the approval of the March 5<sup>th</sup> & March 29<sup>th</sup>, 2010 Minutes. Carried.*

**COMMUNICATIONS & CORRESPONDENCE**

**-Genesee Community College Livingston County Scholarship Fund Donation Request**

Ms. Marshall stated this is their annual request. Previous donations have been \$250.00. *Mr. Yendell moved, seconded by Mr. Isaac, the approval of a \$250.00 donation to the Genesee Community College Foundation. Carried.*

**TREASURER'S REPORT**

**-Financial Reports For Period Ending March 31<sup>st</sup>, 2010**

Ms. Marshall reviewed this for the Agency. Income received was pass through funds for Bulk Products and other fee income. Expenses were normal for the month. *Mr. Gott moved, seconded by Mr. Boscoe, the approval of the Treasurer's Report for the period ending March 31<sup>st</sup>, 2010. Carried.*

## OLD BUSINESS

### **-Land Sale**

The purchase offer was distributed to Agency Members. The offer is for 3 acres @ \$8,000 per acre. The action needed is to accept or counter offer the purchase offer. Mr. Coniglio stated we only have special reporting requirements under PAL if the offer is significantly below market value or a deviation from our policy. The value of the property is not in excess of \$100,000. The proposed gas line installation isn't mentioned in the purchase offer although it was verbally mentioned. Acceptance of the purchase offer will be contingent on Mr. Brady receiving the proper Village approvals for the drying facility. Mr. Brady owns all the acreage around the parcel and he currently leases the property from the IDA for agricultural purposes. There might be some issues locating the drying facility on the parcel due to noise and emission issues. Residential properties are located right next to it which would bring up environmental issues. The Planning Board Chair has expressed concerns about the project. Mr. Brady is looking at other options. He does have a site on 408 where he could locate it. Mr. Coniglio recommends accepting the offer subject to zoning approval as well as the gas line installation and a closing date no later than June 30<sup>th</sup>. *Mr. Gott moved, seconded by Mr. Yendell, acceptance of the purchase offer from Mr. Brady subject to zoning approval as well as the gas line installation and a closing date no later than June 30<sup>th</sup>. Carried.* Mr. Coniglio will respond to Mr. Brady's Counsel.

### **-Act on Governance Committee Recommendation to Amend the Agency's Fee Policy (.5% on refinancings)**

Ms. Marshall stated we had discussions at the last meeting on this. American Rock Salt is obtaining a 3<sup>rd</sup> mortgage consisting of \$100 million in new money & another \$6 million is being refinanced. Mr. Rountree surveyed our counterparts to see what type of fees they would impose on a transaction of this nature. The 5 responses received were all over the board. On \$100 million of the new money they would save \$1 million in mortgage recording fees. A fee of 25% on the \$100 million would be \$250,000. A fee of .5% on the \$6 million would be \$30,000 for a total fee of \$280,000. This is due and payable at closing. The public hearing is scheduled for next Tuesday, April 13<sup>th</sup>. This fee structure wouldn't be much on small projects. Mr. McQueen asked about past transactions. Ms. Marshall stated on the 2009 project the fee was just under \$25,000. That was based on a \$6 million project with \$2 million being eligible on the benefited amount. Mr. Gott stated we needed to set limits. Mr. Coniglio stated sometimes 1% is reasonable as they receive sales tax exemptions. PILOTS are another benefit. They realize significant savings on this. Mr. Gott stated every case could be different. Mr. Coniglio thinks a sliding scale is appropriate. In this case, the PILOT is not being amended. The mortgage recording tax is the only savings in this transaction. Mr. McQueen stated ARS will be shocked by this. Mr. Coniglio stated there hasn't been a transaction when they haven't pushed back on the fee. It was recommended to set the policy. Mr. Boscoe stated it would be good to have a set schedule. Our fee will be 25% of the 1% savings & on the refinanced amount it is one half of the entire amount. *Mr. Gott moved, seconded by Mr. Isaac, authorization to amend the Agency's fee policy to .5% on refinancings. Carried.*

### **-Inducement & Closing Resolution for American Rock Salt**

This was tabled at the March 29<sup>th</sup> meeting pending clarification on the fee for the transaction. Mr. McQueen stated this is the same resolution except for the date being changed. This is for a 3<sup>rd</sup> mortgage on the \$106 million amount being borrowed. They hope to close at the end of April. This is a Type 2 Action under SEQR so there's no environmental. This is for working capital purposes. *Mr. Yendell moved, seconded by Mr. Isaac, authorization to execute the resolution for American Rock Salt. Carried.* A Roll call vote was called.

Voting Aye

S. Doerflinger, E. Gott, W. Bacon, S. Boscoe, P. Yendell, W. Isaac, P. Brooks

Voting Nay

None

*The resolution authorizing the execution of the resolution for American Rock Salt was duly adopted.*

Mr. Rountree or Ms. Marshall will communicate with American Rock Salt. Mr. McQueen departed at 10:35 a.m.

**-Greater Tater**

Mr. Case wants to purchase property in the Dansville Industrial Park. It's unclear how many acres. He hasn't put anything in writing. He met with Mr. Bacon, Mr. Yendell, Mr. Culbertson & Mr. Rountree and he was under the impression we were going to offer him property at a certain price. It's unclear of how much and where. He may be in attendance at the May meeting. There was an issue with the Village's water and sewer plant. Ms. Marshall's understanding is that it can accommodate his needs. Mr. Yendell stated he needs to make us an offer. He has contacted the County Administrator with his complaint that the IDA had not been responsive. Mr. Boscoe stated we just accepted an offer of \$8,000 per acre. Mr. Bacon stated there is a feasibility study on the treatment plant & that it's in dire need of upgrading. Mr. Brooks asked how many acres he wanted. It is unclear. Mr. Brooks stated he still needs to come forward with an offer. He was suppose to provide us with water meter readings. Mr. Coniglio stated we should wait until he identifies what he wants. Mr. Bacon also added that there are some parcels we would like developed as well. Mr. Bacon departed at 10:44 a.m.

**-Other**

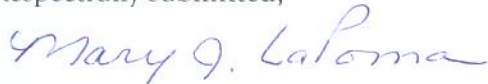
Mr. Yendell, Mr. Brooks, Mr. Coniglio & Mr. Bacon will attend the 2010 Annual Meeting in Cooperstown.

The IDA tax has been temporarily suspended by the State. 103 IDA's joined the lawsuit.

ADJOURNMENT

*Ms. Doerflinger moved, seconded by Mr. Gott, that the meeting adjourn. Carried at 10:47 a.m.*

Respectfully submitted,



Mary J. LaPoma  
Administrative Assistant