

Public Hearing – 4M Rebuilt, LLC

Tuesday, June 14, 2016 - 9:00 A.M.

Minutes of Proceedings

Attendance: Steve Griffin, CEO Finger Lakes EDC, Kari DeWick, Community Development Director Finger Lakes EDC, Doreen Jensen, Administrative Assistant/CFO, Finger Lakes EDC, Leslie Church, Supervisor

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of 4M Rebuilt, LLC was held in the Town of Milo Meeting Room, 137 Main Street, Town of Milo, Village of Penn Yan, Yates County, New York on Tuesday, June 14, 2016 at 9:00 am.

The Public Hearing notice was published in the legal section of The Finger Lakes Times on June 3, 2016. The Notice of Public Hearing was also posted on the bulletin board of the Yates County Courthouse and Town of Milo Bulletin Boards on June 1, 2016 and copies of the Notice were mailed to the affected taxing jurisdictions (Yates County, Town of Milo, Village of Penn Yan, Penn Yan Central School District) on June 1, 2016. The Notice of Public Hearing was also posted to the Finger Lakes Economic Development Center's website on June 2, 2016.

Steve Griffin, CEO for the Finger Lakes Economic Development Center, called the Public Hearing to order at 9:00 a.m.

Mr. Griffin gave an overview of 4M Rebuilt, LLC project. They do well drilling and geo thermal. This project consists of construction of a 11,200 square foot facility. This is a standard straight leaseback project with property tax abatement with a 15-year schedule, mortgage tax exemption, and sales tax exemption on materials. The total project cost is \$770,000. There will be 5 full time jobs created over the next three years. Total incentives are approximately \$184,160 over 15 years. The total benefit economic impact will be \$11,174,142 million.

There were no objections to the project.
4M Rebuilt, LLC has to have approval from the Village of Penn Yan Zoning Board of Appeals before construction can begin.

There being no comments the Public Hearing was closed at 9:20 a.m. by Mr. Griffin.

Submitted by:

Doreen J. Jensen
Chief Financial Officer

