

FINGER LAKES ECONOMIC DEVELOPMENT CENTER
1 Keuka Business Park, Suite 104
Penn Yan, NY 14527
Telephone: 315-536-7328

MINUTES OF THE REGULAR BOARD MEETING OF THE FINGER LAKES ECONOMIC DEVELOPMENT CENTER

March 21, 2018

FLEDC MEMBERS PRESENT: Gene Pierce
Rita Gow
Jim Willson
Bill Holgate
Kim Williams
Jerry Hiller
Mary Zelazny

STAFF: Steve Griffin
Mike Lipari
Doreen Jensen

GUESTS: Melissa Slater, Bonadio & Co., LLP
Taylor Fitch
Jim Moon
John Christensen, The Chronicle Express
Doug Paddock

Chair G. Pierce called the meeting to order at 8:00 A.M.

Roll call was taken; a quorum was present.

A motion was made by M. Zelazny and seconded by R. Gow to go into Executive Session at 8:01 A.M. to discuss the proposed sale of real property and the financial history of a particular company. Motion passed.

A motion was made by M. Zelazny and seconded by K. Williams to come out of Executive Session at 8:47 A.M. Motion passed.

There was no action taken in Executive Session.

MINUTES

A motion was made by B. Holgate and seconded by J. Willson to approve the February 21, 2018 minutes as written. Motion passed.

Melissa Slater from Bonadio & Co., LLP presented the Board with the 2017 Audit Report. This was an unqualified clean audit. There was a question and answer period. J. Hiller inquired about wording on the remaining Horizon Business Park acreage. It was decided to leave as is. *A motion was made by R. Gow*

and seconded by K. Williams to accept/approve the Finger Lakes Economic Development Center's 2017 audit as presented. Motion passed.

AGENDA CHANGES

Under New Business add: Penn Yan Hospitality Group, LLC SEQR Resolution, Wagener Estate Bed & Breakfast Loan Request. Under Old Business – Correction of January 17, 2018 minutes.

FINANCE COMMITTEE

D. Jensen reviewed the February financials and all bills to be paid. *A motion was made by R. Gow and seconded by K. Williams to approve the February financials, and to pay all bills submitted as presented. Motion passed.*

Receivables and the loan reports were reviewed.

MANAGEMENT REPORT

The following updates were given to the Management Report:

S. Griffin reported he met with Jessica Bacher at the Yates County Chamber of Commerce. The third Thursday event they were hoping to start in April will begin in May.

M. Lipari is still working on the irrigation project. M. Lipari reported NYS is still working on an incentive proposal for the grant. M. Lipari should have this in a couple of weeks. The Engineer is working on a proposal for costs for the project.

M. Lipari reported the Main Street Grant award letters should go out this week to the individual property owners telling them how much their grant will be. Waiting on one owner to provide proof of financial resources. Next step will be to start putting together bid documents for the individual projects.

OLD BUSINESS

S. Griffin reported that the January 17, 2018 minutes needed to be corrected. Jeff Gasper from ECC Technologies presented not Andy Lukasiewicz as reported. *A motion was made by J. Willson and seconded by K. Williams to approve the January 17, 2018 as corrected. Motion passed.*

NEW BUSINESS

S. Griffin reported KanPak's lease at 109 Horizon Business Park was up for renewal. This is a one-year renewal at \$5,000 a month, they pay all utilities and taxes. *A motion was made by J. Hiller and seconded by R. Gow to authorize the CEO to sign the lease with KanPak for 109 Horizon Business Park. Motion passed.*

S. Griffin reported Penn Yan Hospitality would like to renovate the interior of the Best Western to compete with other local hotels. The renovation would include new furniture in the hotel rooms and a full renovation of the lobby. They filed an application for sales tax exemption. Total investment is \$750,000 for the renovation project. Penn Yan Hospitality plans on completing this project after the tourism season. S. Griffin needs to talk to the assessor so see if the assessment of the property would increase. They are

projecting savings of \$60,000 in sales tax exemptions. If the assessment goes up, they would like to apply for a PILOT. They are estimating 20 construction jobs. No other new jobs would be created. This is a job retention project as they face increased competition from new hotels in and immediately around Yates County. J. Hiller inquired if the competition could also receive sales tax exemption for upgrades. S. Griffin replied yes. The question is if we want to start the precedent of giving sales tax exemption for anyone that wants to upgrade the interior of their business and specifically for hotels, B&B's, etc., to simply purchase new furniture. It was suggested S. Griffin reach out to NYSEDC and other IDA's to see if they have policies relating to this. G. Pierce recommended that this be tabled until more information is received.

S. Griffin reviewed the Benton Ridge Truss project again to approve the SEQR and Approving Resolutions. The following information was presented again: Benton Ridge Trusses is requesting property, sales and mortgage tax abatements. The project has already been through zoning. They are planning on building a 16,810 square foot facility. The pilot would be a 15-year abatement. Total project benefit is projected to be in excess of \$100,000 so we held a public hearing on March 20, 2018. Total private investment is \$1,195,000 with a total projected economic benefit of \$11,677,087 over the fifteen years. There will be 15 manufacturing jobs, 1 manager and 1 administrative job created within three years.

The following resolution was offered by Jerry Hiller, seconded by K. Williams, to wit:

RESOLUTION ACCEPTING THE DETERMINATION BY THE TOWN OF BENTON ZONING BOARD OF APPEALS TO ACT AS LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE BENTON RIDGE TRUSSES LLC PROJECT AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO.

WHEREAS, Yates County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 113 of the 1975 Laws of New York, as amended, constituting Section 893-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in February, 2018, Benton Ridge Trusses LLC (the "Applicant"), presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of Samuel and Frances Brubaker (for convenience hereinafter referred to as the "Company"), said Project to include the following: (A) (1) the acquisition of a parcel of land containing approximately 12 acres and located at 2295 Havens Corner Road in the Town

of Benton, Yates County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 16,810 square feet of space (the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to the Applicant and other commercial users as a light manufacturing facility for the manufacture of engineered wood trusses for residential, agricultural and commercial applications and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), the Agency has been informed that (A) the Town of Benton Zoning Board of Appeals (the “Zoning Board”) was designated to act as the “lead agency” with respect to the Project and (B) the Zoning Board determined on February 6, 2018 that the Project is a “unlisted action” which will not have a “significant effect on the environment” and, therefore, that an “environmental impact statement” is not required to be prepared with respect to the Project and issued a negative declaration with respect thereto (the “Negative Declaration”); and

WHEREAS, at the time that the Zoning Board determined itself to be the “lead agency” with respect to the Project, it was not known that the Agency was an “involved agency” with respect to the Project, and, now that the Agency has become an “involved agency” with respect to the Project, the Agency desires to concur in the designation of the Zoning Board as “lead agency” with respect to the Project, to acknowledge receipt of a copy of the Negative Declaration and to indicate that the Agency has no information to suggest that the Zoning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. (A) The Agency has received copies of, and has reviewed, the Application, an environmental assessment form prepared by the Company and the Negative Declaration (collectively, the “Reviewed Documents”) and, based upon said Reviewed Documents and the representations made by the Company to the Agency at this meeting, the Agency hereby ratifies and concurs in the designation of the Zoning Board as “lead agency” with respect to the Project (as such quoted term is defined in SEQRA).

(B) The Agency hereby determines that the Agency has no information to suggest that the Zoning Board was incorrect in determining that the Project will not have a “significant effect on the environment” pursuant to SEQRA (as such quoted phrase is used in SEQRA).

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Gene Pierce	VOTING	Yes
Jerry Hiller	VOTING	Yes
James Willson	VOTING	Yes
Mary Zelazny	VOTING	Absent
Rita Gow	VOTING	Yes
William Holgate	VOTING	Yes
Dr. Kim Williams	VOTING	Yes

The foregoing Resolution was thereupon declared duly adopted.

The following resolution was offered by James Willson, seconded by Rita Gow, to wit:

RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR AN INDUSTRIAL/MANUFACTURING PROJECT FOR SAMUEL AND FRANCES BRUBAKER.

WHEREAS, Yates County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 113 of the 1975 Laws of New York, as amended, constituting Section 893-b of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct and install one or more “projects” (as defined in the Act) or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, in February, 2018, Benton Ridge Trusses LLC (the “Applicant”), presented an application (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of Samuel and Frances Brubaker (for convenience hereinafter referred to as the “Company”), said Project to include the following: (A)(1) the acquisition of a parcel of land containing approximately 12 acres and located at 2295 Havens Corner Road in the Town of Benton, Yates County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 16,810 square feet of space (the “Facility”), and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and leased to the Applicant and other commercial users as a light manufacturing facility for the manufacture of engineered wood trusses for residential, agricultural and commercial applications and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on February 21, 2018 (the “Public Hearing Resolution”), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on February 21, 2018 (the “Public Hearing Resolution”), the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “Public

Hearing”) to hear all persons interested in the Project and the Financial Assistance being contemplated by the Agency with respect to the Project, to be mailed on March 6, 2018 to the chief executive officers of the county and of each city, town, village and school district in which the Project is to be located, (B) caused notice of the Public Hearing to be posted (1) on March 6, 2018 on a bulletin board located at the Yates County Courthouse located at 415 Liberty Street in the Village of Penn Yan, Yates County, New York (2) on a bulletin board located in the Town of Benton Town Hall located at 1000 Rt. 14A in the Village of Penn Yan, Yates County, New York and (3) on the Agency’s website on March 7, 2018, (C) caused notice of the Public Hearing to be published on March 8, 2018 in the Finger Lakes Times, a newspaper of general circulation available to the residents of the Town of Benton, Yates County, New York, (D) conducted the Public Hearing on March 20, 2018, at 9:00 o’clock a.m., local time at the Benton Town Hall located at 1000 Route 14A in the Town of Benton, Yates County, New York, and (E) prepared a report of the Public Hearing (the “Report”) which fairly summarized the views presented at said public hearing and distributed same to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on August 2, 2017 (the “Resolution Confirming SEQR Determination), the Agency (A) concurred in the determination that the Town of Benton Zoning Board of Appeals (the “Zoning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Zoning Board dated February 6, 2018 (the “Negative Declaration”), in which the Zoning Board determined that the Project will not have a “significant environmental impact on the environment” and accordingly, that an environmental impact statement is not required to be prepared with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, the Agency has given due consideration to the Application, and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Yates County, New York and (B) the completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Yates County, New York by undertaking the Project in Yates County, New York; and

WHEREAS, in order to consummate the Project and the granting of the Financial Assistance described in the notice of the Public Hearing, the Agency proposes to enter into the following documents (hereinafter collectively referred to as the “Agency Documents”): (A) a lease to agency (the “Lease to Agency” or the “Underlying Lease”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (B) a license agreement (the “License to Agency” or the “License Agreement”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (1) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (2) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the

Lease Agreement (as hereinafter defined); (C) a lease agreement (and a memorandum thereof) (the “Lease Agreement”) by and between the Agency and the Company, pursuant to which, among other things, the Company agrees to undertake the Project as agent of the Agency and the Company further agrees to lease the Project Facility from the Agency and, as rental thereunder, to pay the Agency’s administrative fee relating to the Project and to pay all expenses incurred by the Agency with respect to the Project; (D) a payment in lieu of tax agreement (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility; (E) a uniform agency project agreement (the “Uniform Agency Project Agreement”) by and between the Agency and the Company regarding the granting of the financial assistance and the potential recapture of such assistance; (F) a recapture agreement (the “Section 875 GML Recapture Agreement”) by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (G) a sales tax exemption letter (the “Sales Tax Exemption Letter”) to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance; (H) a New York State Department of Taxation and Finance form entitled “IDA Appointment of Project Operator or Agency for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”) and any additional report to the Commissioner of the State Department of Taxation and Finance concerning the amount of sales tax exemption benefit for the Project (the “Additional Thirty-Day Project Report”); (I) if the Company intends to finance the Project with borrowed money, a mortgage and any other security documents and related documents (collectively, the “Mortgage”) from the Agency and the Company to the Company’s lender with respect to the Project (“the “Lender”), which Mortgage will grant a lien on and security interest in the Project Facility to secure a loan from the Lender to the Company with respect to the Project (the “Loan”); and (J) various certificates relating to the Project (the “Closing Documents”);

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF YATES COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. All action taken by the Chief Executive Officer of the Agency with respect to the Public Hearing with respect to the Project is hereby ratified and confirmed.

Section 2. The law firm of Hodgson Russ LLP is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, counsel to the Agency and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution. Special Counsel has prepared and submitted an initial draft of the Agency Documents to staff of the Agency.

Section 3. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project,” as such term is defined in the Act;

(C) The Project site is located entirely within the boundaries of Yates County, New York;

(D) It is estimated at the present time that the costs of the planning, development, acquisition, construction, reconstruction and installation of the Project Facility (collectively, the “Project Costs”) will be approximately \$1,195,000;

(E) The completion of the Project will not result in the removal of a plant or facility of any proposed occupant of the Project Facility from one area of the State of New York to another area in the State of New York and will not result in the abandonment of one or more plants or facilities of any occupant of the Project Facility located in the State of New York;

(F) The Project Facility does not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one third of the total cost of the Project Facility;

(G) The granting of the Financial Assistance by the Agency with respect to the Project will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Yates County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(H) The Agency has reviewed the Public Hearing Report and has fully considered all comments contained therein;

(I) The Project should receive the Financial Assistance in the form of exemption from sales tax and mortgage recording tax and real property tax abatement based on the description of expected public benefits to occur as a result of this Project, as described on Exhibit A attached hereto; and

(J) It is desirable and in the public interest for the Agency to enter into the Agency Documents.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (A) accept the License Agreement; (B) lease the Project Facility to the Company pursuant to the Lease Agreement; (C) acquire, construct and install the Project Facility, or cause the Project Facility to be acquired, constructed and installed; (D) enter into the Payment in Lieu of Tax Agreement; (E) enter into the Uniform Agency Project Agreement; (F) enter into the Section 875 GML Recapture Agreement; (G) secure the Loan by entering into the Mortgage; and (H) grant the Financial Assistance with respect to the Project.

Section 5. The Agency is hereby authorized (A) to acquire a license in the Licensed Premises pursuant to the License Agreement, (B) to acquire a leasehold interest in the Leased Premises pursuant to the Underlying Lease, (C) to acquire title to the Equipment pursuant to a bill of sale (the “Bill of Sale to Agency”) from the Company to the Agency, and (D) to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisitions are hereby approved, ratified and confirmed.

Section 6. The Agency is hereby authorized to acquire, construct and install the Project Facility as described in the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition, construction and installation are hereby ratified, confirmed and approved.

Section 7. The Chairman (or Vice Chairman) of the Agency, with the assistance of Agency Counsel and/or Special Counsel, is authorized to negotiate and approve the form and substance of the Agency Documents.

Section 8. (A) The Chairman (or Vice Chairman) of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in the forms thereof as the Chairman (or Vice Chairman) shall approve, the execution thereof by the Chairman (or Vice Chairman) to constitute conclusive evidence of such approval.

(B) The Chairman (or Vice Chairman) of the Agency is hereby further authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement).

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 10. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Gene Pierce	VOTING	Yes
Jerry Hiller	VOTING	Yes
James Willson	VOTING	Yes
Mary Zelazny	VOTING	Absent
Rita Gow	VOTING	Yes
William Holgate	VOTING	Yes
Dr. Kim Williams	VOTING	Yes

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF YATES)

I, the undersigned (Assistant) Secretary of Yates County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 21, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 21st day of March, 2018.

(Assistant) Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF THE EXPECTED PUBLIC BENEFITS

In the discussions had between the Project Beneficiary and the Agency with respect to the Project Beneficiary's request for Financial Assistance from the Agency with respect to the Project, the Project Beneficiary has represented to the Agency that the Project is expected to provide the following benefits to the Agency and/or to the residents of Yates County, New York (the "Public Benefits"):

Description of Benefit		Applicable to Project (indicate Yes or NO)		Expected Benefit
1.	Retention of existing jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is estimated to be 10 FTE jobs and 1 PTE job to be retained in connection with the Project.
2.	Creation of new permanent jobs	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	There is estimated to be new 15 FTE jobs and new 2 PTE jobs to be created in connection with the Project.
3.	Creation of construction employment for local labor	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately 1 Local labor job will be created during the construction period.
4.	Private sector investment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Approximately \$1,195,000 of private sector investment at the Project Facility within 2 years of the date hereof.

M. Lipari reported Daniel & Elizabeth Hoover who owns Spotted Duck Creamery has requested \$37,000 from the Ag loan. They would like build to a 600 square foot addition for serving and an outside seating area for the Creamery. This would be for five years at 1%. Collateral would be a UCC filing on equipment and Floyd Hoover would be a cosigner. The Loan Committee recommended approving this loan. ***A motion was made by K. Williams and seconded by B. Holgate to approve the loan to Spotted Duck Creamery for \$37,000 at 1% for five years and a UCC filing on equipment and Floyd Hoover as cosigner. Motion passed.***

S. Griffin reported the Wagener Estate Bed & Breakfast has requested a three-month delay of payments for their loan. After discussion, the Board recommended interest only payments for three months. There would be a balloon payment required at the end of the loan term. S. Griffin reported documents would be prepared to be signed with the modifications of the original loan. ***A motion was made by J. Hiller and seconded by B. Holgate to approve three months of interest only with a balloon payment at the end of the loan term and the documents executed with the new terms. Motion passed.***

A motion was made by J. Willson and seconded by K. Williams to adjourn the meeting at 9:34 A.M. Motion passed.

Respectfully submitted,

Doreen J. Jensen