

Public Hearing –Intek Fabrication, LLC

Monday May 16, 2016 - 1:00 P.M.

Minutes of Proceedings

Attendance: Steve Griffin, CEO Finger Lakes EDC, Doreen Jensen, Administrative Assistant/CFO, Finger Lakes EDC, Leslie Church, Supervisor Town of Milo, Michael Davis, IBEW Local 840

The Public Hearing on the proposed straight leaseback transaction by the Finger Lakes Economic Development Center on behalf of Intek Fabrications, 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 Monday, May 16, 2016 at 1:00 pm.

The Public Hearing notice was published in the legal section of The Chronicle Express on May 4, 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 April 28, 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 April 28, 2016.

Steve Griffin, CEO for the Finger Lakes Economic Development Center, called the Public Hearing to order at 1:05 p.m.

Mr. Griffin gave an overview of Intek Fabrications, LLC project. They do metal fabrication and CNC plasma cutting. This project consists of construction of a 9,600 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 \$360,000. There will be 6 full time jobs created over the next two years. Two of those will be managerial and four will be semi-skilled. Total incentives are approximately \$99,748 over 15 years. The total benefit economic impact will be \$5.9 million.

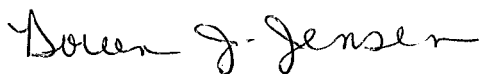
Michael Davis just requested that the company use as much local labor or contractors as possible.

Steve Griffin replied that they would be doing most of the work themselves.

Leslie Church inquired when construction would start? Steve Griffin replied late summer or early fall.

There being no other comments the Public Hearing was closed at 1:16 p.m. by Mr. Griffin.

Submitted by:



Doreen J. Jensen
Chief Financial Officer