



IDA BOARD MEETING MINUTES

July 1, 2015

8:30 am

Present: Kevin Clark, Chairman; Mike Spoleta; Betsy Brugg, Woods Oviat Gilman; Lou Morin, McConville Considine Cooman and Morin; Mike Tremiti, Morgan Management; Donna Yawman; Ken Rohr; Joe Kosiorek; Kal Wysokowski

The meeting was called to order at 8:30 am by Chairman Clark.

Betsy Brugg provided an update on the financial status of the project, and requested an amended incentive package that includes a 20 year PILOT on Village, Town, County and School taxes, mortgage recording tax abatement, and sales tax exemption.

Ms. Brugg explained that the project would not be feasible without the additional incentives due to several factors, including uncertainty about the final assessment, the cost to build each unit, and higher than anticipated site work costs.

Chairman Clark discussed the benefit/incentive ratio on the new request, noting it was below a 1:1 ratio, and asked if the developer would consider a 12-year PILOT that would exclude Village taxes.

After discussion, the board asked for additional information, including review of a 15 year PILOT program for Town, County, and School taxes, mortgage recording and sales tax abatements based on a \$4.5M and \$6M final assessment. Mr. Tremiti agreed to run an analysis on this proposed request. The IDA board is seeking a benefit to incentive ratio of at least 1:1.

As a result, the request for additional incentives was tabled pending the new analysis. The IDA board will meet again on July 20, 2015.

Motion to adjourn at 9:25 am made by Ken Rohr, second by Donna Yawman, unanimous.