

**MINUTES OF THE MEETING OF THE
CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

July 13, 2015

Chairman Michael McMahon called the meeting of the Cortland County Industrial Development Agency to order at 12:03 p.m. on Monday, July 13, 2015, at 37 Church Street, Conference Room, Cortland, NY

I. ROLL CALL AND CALL TO ORDER

The following members were present:

Johanna Ames	Stephen Compagni
Michael McMahon	John Reagan
Steve Servies	John Shirley

The following members were absent:

Bradley Totman

The following staff was present:

Garry VanGorder, Executive Director	Karen Niday, CFO
Sandy Griep, Office Manager	John P. Sidd, Esq.

The following media was present:

Tyrone Heppard, Cortland Standard	Eric Mulvahill, WXHC Radio
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The following guests were present:

Jeremy Boylan, County Legislative Clerk	Bob Haight, Chamber of commerce
John Meier, Greek Peak	Marc Stemerman, Greek Peak
Representatives from the Carpenters Union	

II. APPROVAL OF MINUTES: June minutes were approved on the motion made by Michael McMahon, seconded by John Reagan. The motion was carried.

III. NEW BUSINESS:

Greek Peak Holdings, LLC request for an extension of time to complete the Project under its existing straight-lease transaction until November 30, 2015 and for an additional allowance of sales tax exempt purchases to complete the Project in the amount of \$211,590.00, resulting in an additional sales tax exemption of \$16,930.00.

After some discussion among the members and Mr. Meier and Mr. Stemerman (abstaining from any discussion and voting Johanna Ames and Steve Servies for the reasons set forth in the attached Conflict of Interest Disclosure) a motion was made by Michael McMahon to approve the request, the motion was seconded by John Shirley. All in favor, none opposed, two abstentions (Johanna Ames and Steve Servies). Motion was carried.

A motion was made by Michael McMahon and seconded by John Reagan to waive the administrative fee associated with the increased Total Project Costs. All were in favor with 2 abstentions (Johanna Ames and Steve Servies for the reasons set forth in the attached Conflict of Interest Disclosure). Motion was carried.

- Application for a new Sales Tax Exemption – Greek Peak

Greek Peak Holdings, LLC submitted an application for new financial assistance in the form of sales tax exempt purchases in the amount of \$985,052 capital investment (2015-16) resulting in a sales tax exemption of \$78,804.16. The new investment in the resort is designed to enhance its quality, driving growth and visitations, stabilizing its labor force, and spinning off additional sales tax revenues and other residual benefits for the community as a major tourism attraction. The project is the second phase of a long-term capital investment.

The company pledges to maintain current staffing at 75 full-time jobs at the resort, including those at Hope Lake Lodge, over the term of a new 5-year agreement. Employment verifications will be submitted annually via affidavits. The Company maintains that the agreement will allow management to move forward with the planned capital investments while avoiding reductions in its current workforce. Greek Peak also understands the IDA will enforce claw-back provisions in the event jobs totals fall lower than projected.

Staff believes that continue investment in a major employer (total payroll \$6.1 million) and the county's major tourism attraction is critical if it is to maintain that status in a difficult environment.

Chairman McMahon asked for discussion (abstaining from any discussion and voting Johanna Ames and Steve Servies for the reasons set forth in the attached Conflict of Interest Disclosure). Construction season time constraints were noted in regards to a decision by the members. Members also noted that the company has done what they had promised and is actually well above their promised employments numbers, reporting 89 on their annual affidavit. One member expressed his concern that the Agency was being too lenient in its approvals generally. Hearing no more discussion Chairman McMahon made a motion to approve the Application for the requested sales tax exemption, the motion was seconded by John Reagan. All were in favor, none opposed, two abstentions (Johanna Ames and Steve Servies) Motion was carried.

Therefor the following resolution was offered by Chairman McMahon, seconded by Stephen Compagni.

RESOLUTION DETERMINING THAT AN ACTION TO UNDERTAKE COMMERCIAL PROJECT FOR GREEK PEAK HOLDINGS LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT:

Roll Call: Michael McMahon – Yes
Stephen Compagni – Yes
John Shirley – Yes
John Reagan – Yes
Johanna Ames – Abstained
Steve Servies – Abstained
Bradley Totman – Absent

The following resolution was offered by Michael McMahon, seconded by John Reagan.

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ACQUISITION, CONSTRUCTION, INSTALLATION AND LEASING OF A CERTAIN COMMERCIAL PROJECT FOR GREEK PEAK HOLDINGS, LLC.

ROLL CALL: Michael McMahon – Yes
 Stephen Compagni – Yes
 John Shirley – Yes
 John Reagan – Yes
 Johanna Ames – Abstained
 Steve Servies – Abstained
 Bradley Totman – Absent

Executive Session – Michael McMahon made a motion to enter executive session for the purpose of considering the proposed acquisition of real property as publicity could substantially effect the value thereof. The motion was seconded by Johanna Ames at 12:44 pm and the members voted to enter executive session. The executive session was adjourned at 1:05 pm upon a motion by Michael McMahon and seconded by John Shirley.

Regular meeting was reconvened at 1:06 pm; no action was taken during executive session.

IV. REPORTS

Financial Report: were reviewed as enclosed in the board books. There are no concerns.

V. ADJOURN: 1:10 pm

Respectfully submitted:



Secretary
John Shirley



Chairman
Michael McMahon

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CERTIFICATE REGARDING NO CONFLICT OF INTEREST

MEETING DATE: July 13, 2015

The Cortland County Industrial Development Agency (the "Agency") has this day considered numerous business items which may have included, but are certainly not limited to, the sale of real or personal property to, undertaking projects with or on behalf of, and entering contracts with, certain individuals and business entities (each a "Stakeholder").

I, the undersigned director, officer or employee ("Member") of the Agency, **DO HEREBY CERTIFY**, as follows:

1. I do not have an "interest" (as defined pursuant to Article 18 of the General Municipal Law of the State of New York) in any Stakeholder nor do I have any interest in, or relationship with, any Stakeholder which would violate the Agency's Code of Ethics. "Interest" as defined in Article 18 of the General Municipal Law means:






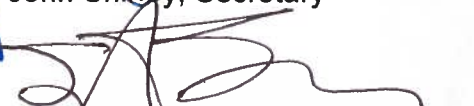
(a) a direct or indirect pecuniary or material benefit accruing to a Member as the result of a contract with the Agency, or (b) a contract between the Agency and:

- (i) a Member's spouse, minor children and dependents,
- (ii) a firm, partnership or association of which such Member is a member or employee,
- (iii) a corporation of which such Member is an officer, director or employee or
- (iv) any entity which is owned or controlled directly or indirectly by such Member.


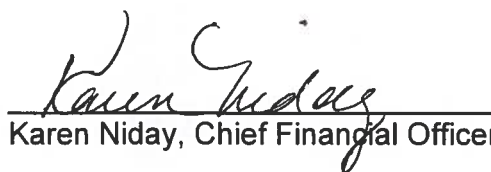
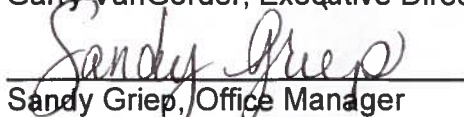
2. I do not directly or indirectly own stock or any ownership interest in any Stakeholder; nor am I an officer or employee of any Stakeholder; nor am I a member of the board of directors of any Stakeholder; nor do I have a familial relationship with any Stakeholder.

3. The nature and extent of any interest I may have in any Stakeholder is described in Schedule A annexed hereto, such disclosure to be made a part of and set forth in the official minutes of the Agency.

MEMBERS:

 Michael McMahon, Chair	 Stephen Compagni, Vice Chair	 John Shirley, Secretary
 John O. Reagan, Treasurer	 Johanna Ames	 Steve Servies

STAFF/OFFICERS:

 Garry VanGorder, Executive Director	 Karen Niday, Chief Financial Officer
 Sandy Griep, Office Manager	