

**Minutes of the Meeting of the
Oneida County Local Development Corporation
Held December 16, 2016 at Mohawk Valley EDGE
584 Phoenix Drive, Rome NY**

Members Present: F. Betrus, N. Brown, M. Fitzgerald, D. Grow, M.F. Messenger, E. Quadraro, S. Zogby
EDGE Staff Present: S. Papale, J. Waters, S. DiMeo, A. Gerardo, M. Kaucher, P. Zawko, C. Mercurio
Others Present: Mayor J. Izzo, M. Levitt, C. Levitt, L. Romano, D. Guzewich

D. Grow called the meeting to order at 8:15 AM.

Agency was distributed the September 18, 2016 meeting minutes. *A motion to approve March 18, 2016 minutes was made by S. Zogby and seconded by M. Fitzgerald. Motion passed unanimously 7-0.*

The financials of the corporation were presented. Very few transactions noted. There was a \$32,000 loss, as there were no project closings so far this year. Not anticipating this trend to continue.

Mr. Grow brought a request from Preswick Glen to the table. F. Betrus declared that he would excuse himself from the discussion and abstain from any vote on this project due to a personal conflict of interest. Mr. Betrus is a member of the Lutheran Home's board, and Preswick Glen is an affiliate of the Lutheran Home. Preswick Glen is refinancing of their existing indebtedness to Santander Bank, NA, by M&T Bank at both a lower interest rate, and reduced debt amount. M&T is requiring that the estimated \$8,673,500 debt be provided by either a tax-exempt bank-qualified bond, or a tax-exempt non-bank qualified multi-modal bond. *A motion was made by M. Fitzgerald for the OCLDC to adopt an inducement resolution relating to the Preswick Glen, Inc. facility, taking official action toward the issuance of revenue bonds to refinance the project, authorizing the LDC to conduct a public hearing and to enter into an inducement agreement with Preswick Glen, Inc. with respect to such financing. N. Brown seconded the motion. Motion passed 6-0, with F. Betrus abstaining.*

There being no further business, the meeting was adjourned at 8:21 AM upon a motion made by S. Zogby and seconded by D. Grow. Motion passed unanimously 7-0.

Respectfully recorded,
Mark Kaucher