



Report of the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center Public Hearing of Yancey's Fancy, Inc. held on Wednesday, October 23, 2019, 4:00 PM – Pembroke Town Hall – 1145 Main Road, Corfu, NY

I. ATTENDANCE

Mark Masse, SR VP of Operations, Genesee County EDC
Lauren Casey, Finance Assistant, Genesee County EDC

II. CALL TO ORDER

The public hearing of Yancey's Fancy, Inc. was called to order at 4:00 pm at the Pembroke Town Hall.

A notice of this public hearing describing the project was published in the Batavia Daily News, a copy of which is attached and is an official part of this transcript.

III. PROJECT SUMMARY

M. Masse described the project as follows:

Yancey's Fancy, Inc., previously constructed their 112,000 square foot manufacturing facility in the Buffalo East Technology Park. As part of the project, they executed a Payment-in-Lieu-of-Tax Agreement, dated as of March 1, 2014 (the "PILOT Agreement"). Pursuant to the terms of the PILOT Agreement, the Company has agreed to make payments-in-lieu-of-taxes for the benefit of Genesee County, the Town of Pembroke, and the Pembroke Central School District to contribute towards the funding of the waste water treatment facility expansion for the Town of Pembroke sewer districts.

Yancey's Fancy, Inc. has requested the GCEDC extend the term of the Buffalo East Technology Park PILOT Schedule and the PILOT Agreement for ten (10) years during which Yancey's Fancy would pay full ad valorem taxes on the Buffalo East Technology Park Facility.

The ten years PILOT extension schedule is valued at approximately \$1,890,000 and will be used to fund the wastewater treatment facility (WWTF) expansion through a PILOT Increment Financing model with the consent of the three taxing jurisdictions (Genesee County, Pembroke School District and Town of Pembroke).

IV. COMMENTS

No comments were made.

V. ADJOURNMENT

The public hearing was closed at 4:15 PM.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (the "Agency") on Wednesday, October 23, 2019, at 4:00 p.m., local time, at Pembroke Town Hall, 1145 Main Road, Corfu, New York, 14036, in connection with the following matter:

Yancey's Fancy, Inc. (the "Company") and the Agency previously executed a certain lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement"), as the same may have been amended from time to time, with respect to a certain project (the "Project") undertaken by the Company, as agent of the Agency, consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in all or a portion of approximately ten (10) acres of land at the Buffalo East Technology Park South campus (being more particularly described as tax map number 19-1-73.1) located at the intersection of NYS Routes 5 and 77 in the Town of Pembroke, Genesee County, New York (the "Buffalo East Technology Park Land"); (ii) the construction and equipping on the Buffalo East Technology Park Land of an approximately 112,000 square-foot building over multiple phases for use as a specialty cheese production/manufacturing facility, office space and related improvements and infrastructure (the "Buffalo East Technology Park Improvements"), (iii) the acquisition in and around the Buffalo East Technology Park Land and the Buffalo East Technology Park Improvements of certain items of equipment and other tangible personal property (the "Buffalo East Technology Park Equipment"; and, collectively with the Buffalo East Technology Park Land and the Buffalo East Technology Park Improvements, the "Buffalo East Technology Park Facility").

The Company has submitted an application (the "Application") to the Agency requesting the Agency's continued assistance with respect to the Project consisting of the amendment and/or restatement of the Lease Agreement, Leaseback Agreement and Tax Agreement, and such other agreements, documents and certificates relating to the Project, necessary to effectuate an extension of the term of the Tax Agreement for an additional ten (10) year period and to modify the provisions relating to the Company's obligation to make certain payments under such Tax Agreement.

The Agency will acquire (or retain) title to, or a leasehold interest in, the Buffalo East Technology Park Facility and lease the Buffalo East Technology Park Facility back to the Company. The Company will operate the Buffalo East Technology Park Facility during the term of the lease. At the end of the lease term, the Company will purchase the Buffalo East Technology Park Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will continue to provide financial assistance to the Company in the form of a partial real property tax abatement (the "Financial Assistance").

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: October 11, 2019.

GENESEE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY D/B/A
GENESEE COUNTY ECONOMIC
DEVELOPMENT CENTER