

HERKIMER COUNTY
Industrial Development Agency

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PUBLIC HEARING MINUTES

Herkimer County Industrial Development Agency
May 4, 2018

JBF Stainless, LLC and 4905 East Lake Road, LLC
Town of Frankfort, Town Hall, 201 Third Avenue
Frankfort, NY 13340

STAFF

JOHN J. PISECK, JR.
Executive Director

STACEY J. HOLLERAN
Office Manager

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John J. Piseck, Jr. introduced himself as the Executive Director of the Herkimer County Industrial Development Agency and opened the public hearing at 10:00 AM.

Mr. Piseck appointed Stacey Holleran to record the minutes of the hearing.

Mr. Piseck introduced Mr. J.B. Doherty, CFO and Mr. Jake Feldmeier of JBF Stainless, LLC and 4905 East Lake Road, LLC.

Then Mr. Piseck stated that on April 24, 2018, a Public Hearing notice was published in the legal section of the Times Telegram as well as being posted on the Agency website. The Agency also provided a copy to the CEO of all affected taxing jurisdictions. The following is the published notice:

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Herkimer County Industrial Development Agency (the "Agency") on the 4th day of May 2018, at 10:00 AM, local time at the Town Hall, Village of Frankfort, 201 Third Avenue, Herkimer County, New York, in connection with the following matter:

JBF STAINLESS, LLC and 4905 EAST LAKE ROAD, LLC (the "Companies") have requested that the Agency consider undertaking a project for the benefit of the Companies as follows: (i) to provide assistance through transfer tax, sales and use tax and real property tax exemptions (collectively, the "Assistance") for the acquiring, constructing, equipping, and financing of the Facility described below, (ii) to acquire, construct, equip, and finance the Facility or to cause the Facility to be acquired, constructed, equipped, and financed; and (iii) to lease (with an obligation to purchase) or sell the Facility to the Companies or such other person as may be designated by the Companies and agreed upon by the Agency. If any portion of the Assistance being offered by the Agency is inconsistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy in accordance with the provisions of the GML.

"This institution is an equal opportunity provider, employer and lender."

The Facility will consist of the acquisition, construction, and equipping of a light manufacturing operation and office space located at the east side of Country Mile in the Town of Frankfort, Herkimer County, State of New York, known as Lots 21 and a portion of Lot 22 for office space and light manufacturing. The Project has an estimated cost of Four Million Thirteen and 00/10 Dollars (\$4,013,000.00) (the "Project Costs)". The Facility will be owned and operated by the Companies.

A representative of the Agency will be at the above-stated time and place to review the project application, and hear comments and accept written statements from any persons with views in favor of or opposed to either the proposed Assistance to the Companies or the location or nature of the Facility. A copy of the Application filed by the Companies with the Agency with respect to the Facility, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addresses to John J. Piseck, Jr., Executive Director, Herkimer County Industrial Development Agency, 420 E. German Street, Suite 101 A, Herkimer, New York 13350; Telephone 315-866-3000.

Mr. Piseck invited public comments:

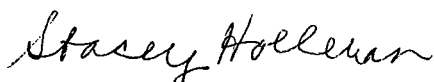
A question on how many employees are expected at peak. Mr. Piseck answered 40-50.

A question was asked if the operation is stainless flatware. Mr. Feldmeier answered that the operation will be 95% stainless which will include special custom engineered stainless tanks for food/beverage industry. Mr. Doherty said the steel for the building will be delivered in two weeks and they hope to be in the building by early October.

The project includes a standard 485b PILOT which has a term of 10 years.

Being no other comment from the public, the public hearing adjourned at 10:10 AM

Respectfully Submitted,



Stacey J. Holleran
Office Manager

Attachment: Sign in sheet

