



# HERKIMER COUNTY

## Industrial Development Agency

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### Public Hearing Minutes

August 13, 2013

### Herkimer County Industrial Development Agency Feldmeier Equipment, Inc.

#### STAFF

MARK D. FEANE  
Executive Director

MARTIN R. REGAN  
Marketing/Empire Zone  
Coordinator

LILLIAN A. ORAM  
Financial Manager

KATHLEEN M. MOYNIHAN  
Administrative Assistant

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1. Mark Feane, Executive Director of the Herkimer County Industrial Development Agency, opened the meeting at 1:30 p.m., at City of Little Falls Offices, 659 E. Main Street, City of Little Falls, Herkimer County, New York.

2. The Executive Director then appointed Kathleen Moynihan, Administrative Assistant of the Agency to record the minutes of the hearing. Mark Feane then introduced Michael Stephens attorney for the Agency and acknowledged representatives were present from the City and School of Little Falls and from Feldmeier Equipment.

3. Mark Feane then described the proposed Project.

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 13<sup>th</sup> day of August 2013, at 1:30 p.m., local time at the City of Little Falls Offices, 659 E. Main Street, City of Little Falls, Herkimer County, New York, in connection with the following matter:

Feldmeier Equipment, Inc. a New York business corporation (the "Company") has requested that the Agency assist in acquiring, constructing and equipping a manufacturing and office facility (the "Facility"), located at Riverside Industrial Park, City of Little Falls, Herkimer County, New York.

The Agency will acquire a title or leasehold interest in the Facility and then lease it back to the Company. At the end of the term of the lease, the Company will re-acquire the title or leasehold interest [as the case may be] from the Agency. The Agency contemplates that it will provide financial assistance to the Company in the form of exemption from sales and use taxes related to the acquiring, constructing, and equipping of the facility, mortgage recording taxes related to the financing of the cost of the Facility, and abatement of certain real property taxes. A payment in lieu of taxes (PILOT) agreement will be arranged calling for terms that are a deviation from the standard Agency PILOT policy, providing a payment in lieu of taxes during the first 5 years of the lease in an amount equal to one third (33 1/3%) of the regular taxes which would be due; during years 6 through 10 in an amount equal to two thirds (66 2/3%) of the regular taxes which



would be due; and thereafter in an amount equal to 100% of the regular taxes which would be due.

A representative of the Agency is here 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 financial assistance to the Company or the location or nature of the Facility.

Additional information can be obtained from, and written comments may be addressed to: Mark D. Feane, Executive Director, Herkimer County Industrial Development Agency, P.O. Box 390, 320 N. Prospect Street, Herkimer, New York 13350; Telephone: (315) 867-1373.

Feldmeier Equipment Inc., a corporation established in 1953, is located at 575 East Mill Street, Little Falls, New York and has applied for financial assistance from the Agency in the form of sales tax and mortgage recording tax exemption and real property tax exemption. The project includes the creation of 40 full time new jobs and retaining 160 positions. All full time employees at the project facility will be eligible for health and dental insurance; vision insurance; supplemental disability insurance; life insurance; 401K plan; and paid time off including Holidays, personal days, bereavement time, and vacation time. The proposed project is located in the Riverside Industrial Park in Little Falls and the facility will be located on two parcels 121.2-5-1.11 and 121.2-5-1.12. The project consists of the construction and equipping of a new 50,000 square foot building, with at least 41,000 square feet of manufacturing space, and the balance for office and storage of materials, the building having an estimated cost of \$3.25 million. In addition, the Company would acquire \$2.75 million in equipment for the new facility as well as \$1 million in equipment for the existing Little Falls facility. The total estimated project is \$7,280,000.00 this includes \$225,000.00 for land, \$3,250,000.00 for construction of building, \$3,750,000.00 in equipment and \$55,000.00 in legal costs; estimated benefits include \$160,000.00 in sales tax exemption and \$32,000.00 in mortgage recording tax exemption, and a deviation from the standard PILOT agreement, providing a payment in lieu of taxes during years one, two, three, four and five of the lease an amount equal to 33 1/3% of the regular taxes, during years six, seven, eight, nine, and ten of the lease an amount equal to 66 2/3% of the regular taxes, and 100% of taxes after year ten.

Mark Feane explained that the Industrial Development Agency's standard PILOT is real property tax law 485-b. Standard policy for 485-b is; the first year of the PILOT calls for a 50% exemption of taxes; year two 45%; year three 40%; year four 35%; year five 30%; year six 25%; year seven 20%; year eight 15%; year nine 10%; year ten 5%; and then full taxes.

The City of Little Falls Planning Board has approved the site plan and also determined that this project does not significantly impact the environment and the project qualifies as a Type II action with no further action required.

4. Mark Feane then announced that any persons interested in making a comment regarding the Project to please do so at this time.

Mayor Robert Peters thanked the Feldmeiers' for having faith in their employees and the City of Little Falls and expanding in Little Falls. This project is a significant investment in Little Falls. He also stated that the City of Little Falls is behind Feldmeier Equipment and the expansion project.

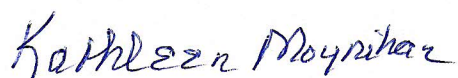
Clet McLaughlin, Business Manager for the Little Falls School District, stated that the project will help the tax base and increases in the tax base are always welcome. Mr. McLaughlin inquired about the time frame of tax collection. Mark explained that once the project is complete the assessor will assess the property and then the tax status goes into effect; therefore, the time line hinges on the completion of the facility.

Kyle Brown, General Manager of Feldmeier Equipment, stated that the ground breaking is this Friday, August 16 2013 and the target date for the facility to be up and running is Spring/Summer 2014.

5. With no further comments or discussion, the Executive Director adjourned the public hearing at 2:30 P.M.

Attachment:  
Sign-in-Sheet

Respectfully submitted,

A handwritten signature in blue ink that reads "Kathleen Moynihan". The signature is written in a cursive, flowing style.

Kathleen Moynihan  
Administrative Assistant

**PUBLIC HEARING**  
**Feldmeier Equipment, Inc.**  
**August 13, 2013 - 1:30 P.M.**

**NAME**

**ORGANIZATION**

Kathy Moynihan

IDA

Robert J. Peters Sr

MAYOR of L.F.

James R. Palmer

Little Fring

Chete McLaughlin

LRSD

Kyle Brown

Feldmeier

Rob Vutear

The Times

Mike Stephens

Agency Attorney

Moss Lane

HC IDA