

1. RESOLUTION OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT AND AN INSTALLMENT SALE AGREEMENT WITH PCB PIEZOTRONICS, INC. AND OTHER INSTRUMENTS AND MATTERS IN CONNECTION THEREWITH.

Motion by Member Frank Fialkiewicz, seconded by Member James Nunan, and unanimously carried.

CURRENT BUSINESS:

Cemetery Road Property owned by LIDA - Paul Leone told the LIDA board members that the owner of Alco Plastics at 35 Ward Road, Lancaster is looking to expand his business from 24,000 sq. ft to 50,000 sq. ft. Paul and Bob recently met with the owner and he expressed an interest in purchasing all or part of the Cemetery Road property to construct a new building. The Cemetery Road property owned by the LIDA was appraised in November 2010 for approximately \$75,000. There was some discussion concerning whether the LIDA wants to sell the property. Attorney Nathan Neill stated that the LIDA will need to justify why we are selling the property. Legal language will be needed to insure that the prospective buyer would build on the land and not turn around and sell the land. *The LIDA agreed that Paul Leone should meet with the owner of Alco Plastics to negotiate a price and report back to the LIDA.*

Motion by Member Alan Kurtzman, seconded by Member James Nunan, and unanimously carried.

TOPS Assessment Floor for proposed PILOT extension – Town Assessor David Marrano told the LIDA board that the current \$42 million assessment on the TOPS warehouse project is being challenged in court. Also, the owners of TOPS are requesting a 5-yr. extension of the existing PILOT (50%) in order to keep the TOPS project in Lancaster. Attorney Nathan Neill stated that the PILOT for the TOPS project could be extended if that is what will keep this project in Lancaster. However, the TOPS owners would need to agree not to grieve the assessment of the TOPS project for the 5-year duration of the extended PILOT. This language would have to be part of the PILOT agreement.

OTHER BUSINESS:

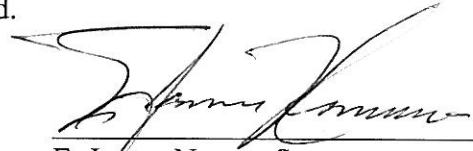
New hotel – Paul Leone told the LIDA board that the Papa John's company is looking to build a 4-story hotel on Transit Road behind Russ Salvatore's project. The current IDA policy states that no PILOTS are to be granted to build new hotels. If the LIDA should decide to grant a PILOT for this project, the LIDA must notify the other IDA's that they are doing a non-standard PILOT. The LIDA board decided to allow Paul Leone to negotiate with the owners regarding a non-standard PILOT.

Motion by Member John Visone, seconded by Member James Nunan, and unanimously carried.

Parker-Hannifin Corporation – Attorney Nathan Neill referred to an e-mail which he received from the attorney representing Parker-Hannifin. The subject of the e-mail was a request to amend the lease agreement between 4087 Walden, LLC and the LIDA in regards to the insurance requirements set forth to allow Parker-Hannifin to self insure for the remainder of their lease which runs through December 2016. This would require a contractual agreement. Nathan explained that the multi-page attachment to the e-mail showed that Parker-Hannifin is more than well equipped to financially self-insure. He also stated that although the LIDA has never done this before, if this is what needs to happen in order to keep this project in Lancaster, the LIDA should consider it. As per the LIDA board, Attorney Nathan Neill will talk with the attorney representing Parker-Hannifin concerning this matter and report back to the LIDA board.

MOTION TO ADJOURN -

By motion of Member Frank Fialkiewicz and seconded by Member James Nunan, the meeting was adjourned at 9:37 a.m. Unanimously carried.



E. James Nunan, Secretary