

MINUTES OF PUBLIC HEARING
ON July 17, 2024
COUNTY OF OSWEGO INDUSTRIAL DEVELOPMENT AGENCY
N.E.T. & Die, Inc. / Shatrau River Glen Holdings, LLC

Present: Michelle Shatrau	N.E.T. & Die, Inc.
Robert Shatrau	N.E.T. & Die, Inc.
Nathan Emmons	Operation Oswego County
Austin Wheelock	County of Oswego IDA
Kevin LaMontagne	County of Oswego IDA

Mr. Wheelock, the duly appointed representative of the County of Oswego Industrial Development Agency (the "Agency") called the hearing to order at 10:07 a.m. local time at the City of Fulton City Hall, 141 South First Street, Fulton, New York.

Mr. LaMontagne was assigned the responsibility of recording the minutes of the hearing.

Mr. Wheelock then described the proposed Agency assistance and the location and nature of the Project Facility to be financed as follows:

Shatrau River Glen Holdings, LLC, a New York limited liability company (the "Real Estate Holding Company") and N.E.T. & Die, Inc., a New York corporation (the "Operating Company", and together with the Real Estate Holding Company, the "Companies"), on behalf of themselves and/or entities formed or to be formed on behalf of the foregoing have submitted an application to the Agency on or about June 14, 2024 ("Application"), requesting the Agency consider undertaking a project (the "Project") consisting of: (A)(1) the acquisition of a leasehold interest in an approximately 7.14 acres portion of the approximately 22.08 acres parcel of improved real property located at 13-41 River Glen Drive (consisting of all or a portion of the current Tax ID No. 253.43-01-14) in the City of Fulton, County of Oswego, New York (the "Land") and the renovation of an existing approximately 92,000 square foot building located on the Land (the "Facility"); (2) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various fixtures, machinery, equipment and other tangible personal property (collectively, the "Facility Equipment") (the Land, the Facility and the Facility Equipment being collectively referred to as the "Company Facility"), which Company Facility is to be leased and subleased by the Agency to the Real Estate Holding Company and further subleased by the Real Estate Holding Company to the Operating Company; and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment" and, together with the Company Facility, the "Project Facility"), such Project Facility to be used for the manufacturing, warehousing and distribution of custom machinery; (B) the granting of certain financial assistance in the form of exemptions from real property taxes, real estate transfer taxes, mortgage recording tax (except as limited by Section 874 of the New York General Municipal Law) and State and local sales and use tax (collectively, the "Financial Assistance"); (C) the appointment of the Companies and/or their designees as agents of the Agency in connection with the acquisition, renovation, and equipping of the Project Facility; and (D) the lease (or sub-lease) of the Land and the Facility by the Real Estate Holding Company to the Agency pursuant to a lease agreement; the acquisition by the Agency of an interest in the Facility Equipment and the Equipment pursuant to one or more bills of sale from the Companies; the sublease of the Project Facility back to the Companies.

The Real Estate Holding Company will be the initial owner of the Project Facility and the Operating Company will be the initial operator of the Project Facility.

Mr. Wheelock also provided a summary of the Project and an overview of the Agency Financial Assistance for which the Company has applied. He stated that the Agency has not made a decision with respect to the undertaking of the Project or the granting of the Financial Assistance and that the Agency will consider this Project and the proposed Financial Assistance at its meeting on Thursday, July 18, 2024, at the Agency's office located at 44 West Bridge Street in the City of Oswego.

Mr. Wheelock then announced that persons interested in the Agency's Financial Assistance, the location and nature of the Project Facility or the proposed owner, operator or manager of the Project Facility would have an opportunity to comment thereon.


Ms. Shatrau expressed the importance of the Agency benefits to the success of the expansion project which is on a very tight budget. Mr. Wheelock and Ms. Shatrau discussed how the Agency benefits have assisted in keeping the Company in the City of Fulton and in Oswego County.

With no further comments, Mr. Wheelock adjourned the hearing at 10:18 a.m.

The above constitutes an accurate report of the appearance at the Public Hearing and the entire proceedings.

July 17, 2024

(Date)


Kevin LaMontagne, representing the County of Oswego IDA