

NCIDA Public Hearing for

Ceres Crystal Industries Inc.

Wheatfield, New York

November 10, 2008

4:00 PM

Niagara County Center for Economic Development

Attendees: **Barbara A. Gill, Recording Secretary**
 Mary P. Melloni, Administrative Assistant

Good afternoon. My name is Susan Langdon, I am the Marketing/Project Manager of the Niagara County Industrial Development Agency. I will be serving as the Public Hearing Officer for this Public Hearing. It is now 4:05 p.m.

A Copy of the Project Summary is available for review upon request.

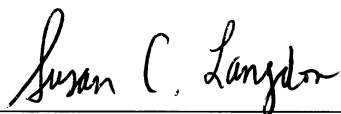
The purpose of this Hearing is to solicit comments, both written and oral on the Ceres Crystal Industries Inc., Wheatfield, New York. Comments can be in support of or in opposition to the project, or on the nature or location of the project. All comments are to be limited to the Ceres Crystal Industries Inc. , Wheatfield, New York.

This hearing is not for accepting comments on any environmental issues nor environmental determination and this is not a part of the NYS SEQRA process.

Due to the lack of attendees I will forgo the formal reading of the Notice of Public Hearing but will be submitting it as an attachment to this Transcript.

It is now 4:12 P.M. and, there being no comment, I will close the hearing.

Thank you.



Susan C. Langdon, Public Hearing Officer

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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 Niagara County Industrial Development Agency (the "Agency") on the 10th day of November, 2008 at 4:00 p.m., local time, at the Niagara County Center for Economic Development, Vantage Center, 6311 Inducon Corporate Drive, Wheatfield, New York 14132, in connection with the following matter:

CERES CRYSTAL INDUSTRIES INC., for itself or on behalf of an entity formed or to be formed (the "Company"), has submitted an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of: (A) the acquisition or retention by the Agency of title to or a leasehold or other interest in an approximately 3.60-acre parcel of land known as 2250 Liberty Drive in the Town of Wheatfield, Niagara County, New York (the "Land") together with the existing approximately 30,600 square foot building located thereon (the "Existing Improvements"); (B)(i) the renovation of the Existing Improvements, (ii) the construction of one approximately 10,000 square foot addition to the Existing Improvements to be used to process and recycle raw materials, and (iii) the construction of one approximately 10,000 square foot addition to the Existing Improvements to be used by the Company to expand its crystal growing process (collectively, the "Improvements"); and (C) the acquisition of and installation in and around the Improvements of certain equipment and items of personal property including, but not limited to, conveyor belts, generators, mills and crucibles (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire (or retain) title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance.

This public hearing is being conducted in accordance with Subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: October 7, 2008

**NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Samuel M. Ferraro
Executive Director

Niagara County Industrial Development Agency

Project Summary Sheet

Ceres Crystal Industries, Inc.(10/1/08)

Project No. 08-13

Applicant: Ceres Crystal Industries, Inc.

Project Location: 2250 Liberty Drive
Wheatfield, New York

Assistance: Standard Industrial PILOT
Sales and mortgage recording tax exemptions.

Description: The assets and name of Ceres Corporation was purchased by new investors in 2005 to complement the product lines and distribution network of the parent Company. Ceres is a manufacturer of artificial crystals used for a variety of products, including jewelry and optics. The "New" Ceres Corporation acquired and renovated the existing building, acquired and installed new production equipment and invested in additional computers and office equipment.

Currently the company is proposing to construct a 10,000 square foot addition to the existing facility on Liberty Drive and under a Phase II project construct an additional 10,000 square foot building. With the construction of the new facilities the company will also be acquiring and installing new production, processing and material handling equipment and hiring an estimated 20 people over the next three years.

Project Costs:	Building construction	\$ 700,000
	Utilities and site work	500,000
	Machinery and equipment	<u>\$4,200,000</u>
	Total	\$5,400,000

Employment:	Current:	50	Skills: production, clerical and technical
	After 3 rd year	75	

Impacts:	Estimated Company Savings:	\$504,000 over 15 years
	Estimated Community Benefits:	\$1,400,000 over first 3 years