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STATE OF NEW YORK COUNTY OF NIAGARA,

In the matter of  
the  
Niagara County Industrial Development Agency  
public hearing held  
on September 9, 2008  
at 4:00 P.M.  
NCIDA, Vantage Center,  
6311 Inducon Corporate Drive,  
Wheatfield New York, 14132

APPEARANCES: LAWRENCE WITUL,  
Assistant Director for NCIDA.  
ANDREA P. EGOLF,  
Court Reporter.

1                   MR. WITUL: My name is  
2                   Lawrence Witul. I am the assistant  
3                   director of the Niagara County Industrial  
4                   Development Agency, I will be serving as  
5                   hearing officer. It is now 4:07 p.m. A  
6                   copy of the project summary is available  
7                   for review.

8                   The purpose of this hearing is to  
9                   solicit comments, both written and oral,  
10                  on the Virginia One, Incorporated, or  
11                  Compact Mold East, Incorporated Project  
12                  located in Wheatfield, New York.

13                  Comments can be in support of or  
14                  in opposition to the project or on the  
15                  nature or location of the project. All  
16                  comments are to be limited to the Compact  
17                  Mold, Virginia One, Inc. Project. This  
18                  hearing is not for accepting comments on  
19                  any environmental issue nor environmental  
20                  determination, and this is not a part of  
21                  the New York State SEQRA Process.

22                  The Notice of public hearing will  
23                  be attached to the transcript due to no

1           one present at this time. We'll hold the  
2           hearing open for a couple of moments in  
3           the event someone shall be on their way.

4                           (Off the record.)

5                   MR. WITUL:    There being no  
6           one here to comment, it is now 4:14 and I  
7           will close the hearing.

8                           \* \* \* \* \*

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1 STATE OF NEW YORK)

2 SS:

3 COUNTY OF NIAGARA)

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5 I, ANDREA P. EGOLF, a Notary  
6 Public in and for the State of New York,  
7 County of Niagara, DO HEREBY CERTIFY that  
8 the proceedings were taken down by me in  
9 a verbatim manner by means of Machine  
10 Shorthand. That the proceedings were  
11 taken to be used in the above-entitled  
12 action.

13 I further CERTIFY that the  
14 above-described transcript constitutes a  
15 true, accurate and complete transcript of  
16 the testimony.

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21 ANDREA P. EGOLF,  
22 Notary Public.  
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**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 **9th day of September, 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:

**VIRGINIA ONE INC.**, for itself or on behalf of Compact Mold East, Inc. or another 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 8.7-acre parcel of land located on Inducon Corporate Drive in Vantage Park in the Town of Wheatfield, Niagara County, New York (the "Land") together with the existing approximately 80,000 square foot industrial condominium building located thereon and known as the D.R. Chamberlain Building (the "Existing Improvements"); (B) the construction of an approximately 23,000 square foot industrial condominium unit therein (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, manufacturing equipment (the "Equipment" and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), all to be used by the Company in its business of manufacturing, repairing and designing molds for the plastics industry.

The Agency will acquire or retain title to or a leasehold or other interest in the Facility and will 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, if necessary, a mortgage recording tax exemption for financing related to the Project, consistent with the policies of the Agency, a partial real property tax abatement and a mortgage recording tax exemption with respect to a certain payment-in-lieu-of-tax mortgage.

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: August 7, 2008

**NIAGARA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Samuel M. Ferraro  
Executive Director

# Niagara County Industrial Development Agency

Project Summary Sheet

**Virginia One Inc.**

**(Compact Mold East Inc.)**

**Project No. 08-08**

**Applicant:** Virginia One Inc. (Compact Mold East Inc.)

**Project Location:** Inducon Corporate Drive  
Wheatfield, New York

**Assistance:** Industrial PILOT (15 Year)  
Sales and Mortgage Recording tax exemptions

**Description:** Virginia One Inc. is a Virginia corporation that is proposing to acquire 23,000 square feet of manufacturing space at the D.R. Chamberlain Building at Vantage Park. Chamberlain has formed an Industrial condominium for the purpose of selling "Units" to tenant companies. While Virginia One Inc. will own the real estate, Compact Mold East Inc. is a manufacturing firm that will operate out of this space.

Compact Mold East Inc. manufactures and repairs molds for the plastics industry. Established in 1978 in Canada the company established a manufacturing facility in the State of Virginia in 1987. Due to changes within the industry, a desire to have a more centralized location and to better serve its' existing and new customers, Compact Mold has decided to relocate to a new facility in Wheatfield, New York.

<b>Project Costs:</b>	Building acquisition / construction	\$1,050,000
	Machinery and Equipment	<u>\$ 305,000</u>
	Total	\$1,355,000

<b>Economic Impacts:</b>		Current	Projected
	Employment	- 1 -	5 FT / 2 PT
	Est. Property taxes	- 0 -	\$240,000
	Payroll	\$25,000	\$175,000

## Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Agency Counsel has reviewed and approved this request.
- Project adds to property tax (PILOT) and employment opportunities