

**County of Lewis Industrial Development Agency (LCIDA)  
Otis Products Public Meeting  
Lyonsdale Town Hall  
February 24, 2010, 5:00 pm**

**Present:** Ned E. Cole, LCIDA Executive Director  
Thomas Campany, LCIDA Agency Counsel  
Jack Bush, LCIDA Chairman  
Stephen Allen, LCIDA Director

**Also Present:** Donald Gydesen, Lyonsdale; William Marmon, Lyonsdale; Sam Marmon,  
Town of Lyonsdale Supervisor;

Ned Cole called the meeting to order for the Otis Products IDA Benefits mainly the PILOT.

This was a requirement by the NYS General Municipal Law. It is an opportunity to advise the public to make comments about this proposed project. The Project involves Sales Tax-Exemption and Payment in Lieu of Tax arrangement involving the IDA and Otis Products. A Payment in Lieu of Taxes essentially means the IDA collects and agreed a sum of money annually from Otis Products and distributes it to the taxing jurisdictions. Which in this case are: South Lewis Central School District, Town and Village of Lyonsdale and County of Lewis.

Under the terms of the agreement the payments are based on a percentage of the assessment. The percentages is as follows:

Calculated as a percentage of assessed value:

<u>Payment Due Date</u>	<u>Applicable Percentage</u>
2011	50
2012	50
2013	50
2014	50
2015	50
2016	55
2017	60
2018	65
2019	70
2020	75
2021	80
2022	85
2023	90
2024	95

At the beginning of the PILOT, Empire Zone benefits will kick in and it would be possible for up to a 100% of taxes by paid by Otis Products based upon their income tax returns.

The hearing was opened for comments:

Three were no comments made

Mr. Cole thanked everyone for their attending the hearing and offered a copy of the agreement.

Hearing adjourned.



