

611 Jamison Road, LLC / Sonwil \$7,788,000 INDUCEMENT RESOLUTION

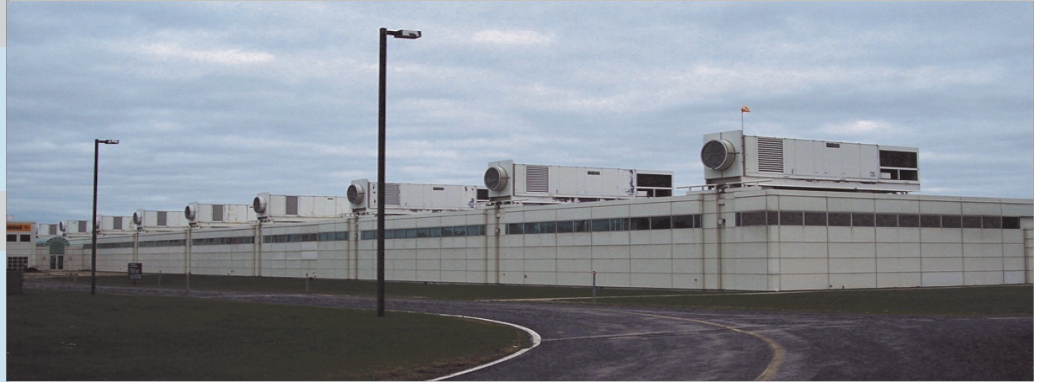
HIGHLIGHTS

- Eligibility: NAICS Section - **53 Real Estate**

- Cluster Industry

COMPANY INCENTIVES

- Up to \$46,000 in mortgage recording tax savings.
- Approximately \$175,000 in sales tax savings



Project Title: 611 Jamison Road, LLC / Sonwil
Project Address: 611 Jamison Road
Elma, New York 14059
(Iroquois Central School District)
SIC/NAICS: 6513/531110

Agency Request

Mortgage recording tax and sales tax savings in connection with the purchase of the property on Jamison Road.

Land/Building Acquisition:	\$4,000,000
Building Renovation	3,398,000
Equipment	300,000
Soft Costs	90,000
Total Project Cost	\$7,788,000

Company Description

611 Jamison Road, LLC is a corporation formed by individuals who currently own Sonwil Distribution Center.

Sonwil has earned a reputation for providing efficient, cost effective distribution and warehousing services through the United States, Canada and abroad.

As an independent developer, public warehouse provider and transportation broker, they are recognized for delivering reliable logistics solutions that free a company from private facility overhead burdens.

Specializing in food, retail, medical, paper, automotive and a wide range of other commodities, Sonwil offers considerable import/export logistics capabilities and services.

Project Description

The proposed project entails the acquisition and renovation of the former Motorola facility in the Town of Elma. The property contains 50 acres and a 211,000 square foot former manufacturing facility.

Continental Automotive Systems, Inc. took over the Motorola facility in 2007 and since then has been moth balling the facility. The company will be modifying the existing building footprint to transform it into a multi-tenant facility.

611 Jamison Road, LLC / Sonwil

Sonwil's logistics operation will be utilizing 170,000 sq. ft. of the facility.

The building will subsequently be marketed to back office type businesses.

Project Benefit

- Up to \$46,000 in mortgage tax savings.
- Approximately \$175,000 in sales tax savings.

Employment

Employment will be based on tenants at the facility.

Project History

11/8/2010	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
11/8/2010	\$7,888,000 Lease/Leaseback Inducement Resolution presented to Board of Directors.
11/30/2010	Public Hearing conducted. Transcript attached.
12/13/2010	Lease/Leaseback Inducement Resolution presented to Board of Directors.