

Exhibit 15



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From: Kenneth Hamm
To: Woodworth, Neil F.
CC: Tighe, Julia
Date: 5/18/2012 10:48 AM
Subject: Re: NYCO Amendment
Attachments: NYCO Bill memo.docx

Hi Neil. Attached is a "close to final" draft bill memo for the NYCO amendment. Please call with any questions.

Ken

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>>> "Neil F. Woodworth" <adk@nycap.rr.com> 5/17/2012 10:50 AM >>>

Julie and Ken,

Does the NYCO amendment have a department bill memo that you can share with us that states the rationale for the NYCO amendment? You gave us the bill memo for Township 40, just looking for the NYCO equivalent document.

best, Neil

Neil F. Woodworth
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1. Purpose or General idea of the Concurrent Resolution:

Passage of this resolution constitutes first passage of a measure to be put on the ballot at a general election to amend Article XIV, Section IV of the Constitution, authorizing a land exchange with NYCO Mineral, Inc. ("NYCO") to enable NYCO to continue its wollastonite mining operations in the Town of Lewis, Essex County.

2. Summary of Specific Provisions:

a. NYCO would be allowed to do exploratory drilling to determine the quantity and quality of the wollastonite vein on Lot 8, Stowers Survey, Town of Lewis, Essex county ("Lot 8"), which is currently in the Forest Preserve. Lot 8 totals approximately 200 acres.

b. NYCO would share the data and information derived from the exploratory drilling with the Department of Environmental Conservation ("Department"). The Department would then appraise the value of Lot 8.

c. The State would then convey Lot 8 to NYCO and in exchange therefore NYCO would then convey to the Department for inclusion in the Forest Preserve at least the same number of acres as is contained in Lot 8, provided that the legislature would be required to determine that the lands to be received by the state would be equal to or greater than the value of Lot 8, and provided that in no event would the value of the land to be conveyed to the State be less than one million dollars. The Department's appraisal of Lot 8 and the one million dollar floor value will ensure that the exchange parcel coming into the Forest Preserve will total significantly more than 200 acres.

d. If exploratory drilling occurs but the land exchange does not ultimately occur, NYCO would be required to convey to the State for incorporation into the Forest Preserve acreage that would be at least the same number of acres that was disturbed by the exploration activity, provided that the legislature would be required to determine that the lands to be received by the state would be equal to or greater than the value of disturbed acreage, and such conveyance would be subject to legislative approval.

e. At the end of NYCO's mining operation on Lot 8, NYCO would be required to convey Lot 8 back to the State for inclusion in the Forest Preserve.

3. Justification:

The goal of this resolution is to achieve first legislative passage of a concurrent resolution authorizing a vote in a general election on amending Article XIV, Section 1 of the Constitution to allow a land exchange between the State and NYCO. Second passage could occur in the next legislative session in either

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2013 or 2014. Voter approval of the constitutional amendment proposal would then be required.

NYCO is the world's foremost producer and supplier of wollastonite (calcium metasilicate), which is a rare, white mineral having commercial application as a reinforcement or additive in ceramics, paints, plastics, friction products and various building products. Wollastonite provides strength and improved performance due to its needle-shaped structure. It is inert, bio-soluble and non-hazardous, and is an ingredient in the replacement of asbestos and other man-made-fibers.

The Lewis mine produces 60,000 tons of wollastonite annually—a little more than 8% of the annual worldwide production. However, NYCO's mine is approaching the end of its pit life because the wollastonite vein extends onto adjacent Forest Preserve land.

NYCO mines wollastonite on a 260 acre tract in the Town of Lewis, Essex County, with processing facilities in Willsboro, Essex County. It has 95 full time employees and has an annual payroll of \$4,600,000. It has 63 vendors within a 100 mile radius and spends \$2,300,000 locally per year. It pays \$260,000 in local taxes. Indirect economic benefits to the area are considerable. Thus, the closure of the Lewis mine would have devastating effects on the local economy. Ninety-five full time jobs and significant tax revenue would be lost in one of the more economically depressed area of the State.

NYCO's main competition comes from China, India, Finland, and elsewhere in the United States. In order to remain competitive, NYCO must mine as efficiently as possible and ensure customers of long-term reserves. However, recovery from the Lewis mine is now low, as NYCO approaches the end of pit life. Moreover, mining costs have tripled over the past ten years. The wollastonite deposit on NYCO's land has become more expensive to mine because interburden layers of other minerals have become more prevalent and increasing amounts of overburden must be removed to access the wollastonite. In contrast, the wollastonite mine extending under Lot 8 appears to be relatively close to the surface with relatively small amounts of interburden.

The expected life of the current mine is three years. It is estimated that mining the ore in Lot 8 could extend the mine life by between thirteen to fifteen years.

4. Prior Legislative History:

A concurrent resolution authorizing a land exchange with NYCO received first passage in 1981 (S. 5819/A.8522) but received no further action.

5. Fiscal Implications:

None.

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6. Effective Date:

The amendment authorized by the concurrent resolution would not take effect until second passage of an identically worded concurrent resolution and subsequent voter approval at a general election.