

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
185 Court Street
Binghamton, New York 13901
Wednesday, October 19, 2016, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: T. Kane, J. Stevens, J. Bernardo, D. Marusich, W. Howard, L. Pinker and R. Bucci, S. Feehan, and J. Rounds

ABSENT: None

GUESTS: John Solak, City of Binghamton Resident
Brian Noteboom, Carpenters Local 277
Jeremy Brok, Carpenters Local 277
Jim Baumgartner, Broome County Resident
Tom Spicer, IBEW 325
Peggy Benz, Broome County Resident
Matt Steeker, Press & Sun Bulletin
Joel Boyd, City of Binghamton – Economic Development
Susan Payne, Consultant

STAFF: K. McLaughlin, T. Gray, S. Duncan, C. Campon, and N. Abbadessa

COUNSEL: J. Meagher

PRESIDING: T. Kane

Chairman Kane called the meeting to order at 12:00 p.m.

ITEM #1. APPROVE MINUTES FOR THE SEPTEMBER 21, 2016 BOARD MEETING: Chairman Kane requested approval of the minutes for the September 21, 2016 Board Meeting.

MOTION: Resolution to approve the September 21, 2016 Board Meeting minutes. On a MOTION by Mr. Stevens, seconded by Mr. Feehan, the MOTION CARRIED. Mr. Rounds abstained as he was not present at the last Board meeting.

ITEM #2. PUBLIC COMMENT: Mr. Solak wanted to know how the Airport Hanger's payment could change from a loan to a rental. He stated the airport is failing and will default on this loan. Mr. Solak cannot understand why the Agency agreed with the County to take on this loan. He stated nothing is going to change at the airport and it will only get worse. Mr. Solak reviewed the Mountain Fresh Dairy documents at the Agency. He would like to know why the equipment that was bought at auction is in the owner's name and not the companies. Mr. Solak would like a definitive answer when Mountain Fresh Dairy will open. He stated they promised to create jobs and haven't yet.

MOTION: No motion necessary.

ITEM #3. EXECUTIVE DIRECTOR’S REPORT: Mr. McLaughlin thanked the Board members who attended the Agency’s groundbreaking. He also thanked his staff for putting on a well-received event. The Agency held a media event at Gearcor to promote their new BR+E program. Mr. McLaughlin thanked Mr. Steeker from the Press & Sun Bulletin for covering the event. Mr. McLaughlin made a presentation on the Agency’s behalf at the Broome Leadership Institute’s program. SUNY Broome held their groundbreaking for the new culinary school. The library property has not yet been transferred because SUNY is waiting on a tax credit so they can structure their finances. The complete transfer should be complete by March 2017. Mr. McLaughlin stated the Dick’s Sporting Goods project is moving along nicely. William H. Lane Construction won the concrete bid and they will start pouring the foundation soon. The Public Hearing for KMCC Ventures, LLC was held last week. No one from the public attended.

MOTION: No motion necessary.

ITEM #4. LOAN FUNDS AVAILABILITY AS OF SEPTEMBER 30, 2016: Mr. Gray presented the Loan Funds Availability report to the Board. The balances available to lend are \$582,906.23 (STEED) and \$232,249.61 (BDF). Mr. Gray stated the Agency will be moving the Grow America Loan Funds back to the BDF Loan Fund. He said there have been some inquiries regarding the fund, but no one has used it.

MOTION: No motion necessary.

ITEM #5. APPROVE THE 2017 IDA BUDGET: Mr. McLaughlin stated the Audit & Finance Committee reviewed and recommends the proposed 2017 IDA budget to the full Board. A brief discussion followed.

MOTION: To approve the 2017 IDA Budget. On a MOTION by Mr. Stevens, seconded by Mr. Howard. The MOTION CARRIED UNANIMOUSLY.

ITEM #6. RESOLUTION FINALIZING THE PRELIMINARY INDUCEMENT FOR A CERTAIN MANUFACTURING PROJECT FOR KMCC VENTURES, LLC, APPOINTING KMCC VENTURES, LLC (THE “COMPANY”) AGENT OF THE AGENCY FOR THE CONSTRUCTION AND EQUIPPING OF A FACILITY LOCATED ON PINE CAMP DRIVE IN THE TOWN OF KIRKWOOD, BROOME COUNTY, NEW YORK, AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE PROJECT: Mr. McLaughlin stated KMCC

Ventures, LLC also known as Nealon Trucking, is constructing a 9000 square foot mixed use pre-engineered metal building on 3.2 acres at Pine Camp Rd Kirkwood, NY. They currently have a similar building at 90 Broome Corporate Parkway in Conklin, NY, which has been sold to Dick’s Sporting Goods. He said a Public Hearing was held and no one from the public attended. Mr. McLaughlin stated all approvals are in place for this project and he strongly recommends approval of the 10 year standard PILOT.

MOTION: To approve a resolution finalizing the preliminary inducement for a certain manufacturing project for KMCC Ventures, LLC, appointing KMCC Ventures, LLC (The “Company”) agent of the Agency for the construction and equipping of a facility located on Pine Camp Drive in the Town of

Kirkwood, Broome County, New York, and authorizing the execution and delivery of certain documents with respect to the project. On a MOTION by Mr. Bucci, seconded by Ms. Marusich. The MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESOLUTION ACCEPTING AN APPLICATION FROM 50 FRONT STREET ASSOCIATES, LLC FOR A SALE/ LEASEBACK OR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE PURCHASE AND CONSTRUCTION OF 50 FRONT STREET, BINGHAMTON, NEW YORK AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO: Mr. McLaughlin

stated this project includes a remediation and demolition of a blighted building for the purpose of constructing a new mixed-use project with 122 market-rate units and 7,500 s/f of commercial space. He said this is a long awaited project. The Land Bank is the owner of the property but is in the process of selling the land to 50 Front Street Associates, LLC. All approvals for the project are in place. Mr. McLaughlin is asking to accept their application and to set a Public Hearing.

MOTION: To approve a resolution accepting an application from 50 Front Street Associates, LLC for a Sale/ Leaseback or a Lease/Leaseback transaction to facilitate the financing of the purchase and construction of 50 Front Street, Binghamton, New York and authorizing the Agency to set and conduct a Public Hearing with respect thereto. On a MOTION by Mr. Bernardo, seconded by Mr. Pinker. The MOTION CARRIED UNANIMOUSLY.

ITEM #8. RESOLUTION AUTHORIZING THE COUNTY OF BROOME TO DEFER RENTAL PAYMENTS DUE AND PAYABLE TO THE AGENCY ON AN EXISTING LEASE FOR BINGHAMTON REGIONAL AIRPORT HANGAR 1 FOR THE YEAR 2017. THE ACCRUED INTEREST ON THE DEFERRED RENTAL PAYMENTS, IN THE AMOUNT OF THREE PERCENT (3%) PER ANNUM, SHALL BE PAID IN FULL ON JANUARY 1, 2018: Mr.

McLaughlin said a resolution similar to this was tabled at the September Board. The Board asked to have the resolution rewritten with the appropriate changes that were agreed upon at the previous Board meeting. Mr. McLaughlin went back to the County and discussed the changes that needed to be made. Mr. Kane asked will the interest payment be paid monthly or in one payment. Mr. Meagher stated in one payment.

MOTION: To approve a resolution authorizing the County of Broome to defer rental payments due and payable to the Agency on an existing lease for Binghamton Regional Airport Hangar 1 for the year 2017. The accrued interest on the deferred rental payments, in the amount of three percent (3%) per annum, shall be paid in full on January 1, 2018. On a MOTION by Mr. Stevens, seconded by Mr. Feehan. The MOTION CARRIED. Mr. Pinker abstained.

ITEM #11. ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Stevens, seconded by Mr. Bernardo, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:23 p.m.

The next meeting of the BCIDA Board of Directors is scheduled for Wednesday, November 16, 2016 at 12:00 p.m. at the Broome County Public Library, 185 Court Street, Binghamton, NY.