

1 STATE OF NEW YORK

2 COUNTY OF BROOME

3 -----

4 In the Matter of an Application

5 for

6 CHENANGO EMPIRE PROJECT

7 -----

8 A Public Hearing held at 187 Court Street,
9 Binghamton, New York, on the 30th day of July, 2015,
10 commencing at 12:00 PM.

11
12 BEFORE: JOSEPH B. MEAGHER

13 Counsel for Broome County

14 Industrial Development Corporation

15
16 REPORTED BY: CZERENDA COURT REPORTING, INC.

17 71 State Street

18 Binghamton, New York 13901-3318

19 KEVIN CALLAHAN

20 Shorthand Reporter

21 Notary Public

22 Binghamton - (607) 723-5820

23 (800) 633-9149

24

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1 with a cost/benefit analysis prepared by the
2 agency is available at the office of the
3 agency for your review.

4 Notice of this hearing was
5 published in the PRESS & SUN BULLETIN on
6 July 17, 2005.

7 I request that each person wishing
8 to speak state his or her name, and if
9 you're speaking on behalf of an entity or
10 organization, please, identify that entity
11 or organization.

12 The hearing will remain open until
13 all public comment is concluded.

14 I am going to ask Kevin McLaughlin,
15 Executive Director of the agency, to explain
16 the tax benefits that have been requested by
17 19 Chenango Empire, LLC, 21 Chenango Empire,
18 LLC, and 25 Chenango Empire, LLC.

19 Kevin.

20 MR. McLAUGHLIN: Thank you, Joe.

21 The application is centered around
22 what was referred to as the Printing House
23 Project, which is going to be a
24 three-building student housing conversion --

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1 student conversion project in Binghamton.

2 The project will feature 94
3 apartments containing 282 rooms that will
4 cater to both university students and young
5 professionals alike. The project is
6 designed to satisfy significant demand for
7 student housing product within the
8 Binghamton market.

9 The Printing House will offer
10 premium -- a premium amenities package which
11 will include free cable and Internet access,
12 a state-of-the-art fitness facility, study
13 room, media room, computer labs, hot tub and
14 a laundry service.

15 The project is currently -- I'm
16 sorry. I won't go there. The applicant is
17 requesting a standard pilot through the IDA
18 along with sales tax exemptions and a
19 mortgage tax exemption. Those three will be
20 considered by the governance committee and
21 the agency in the coming weeks.

22 Thank you, Joe.

23 MR. MEAGHER: All right.

24 Does anyone wish to speak on behalf

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1 of the applicant?

2 MS. LEVY: Sure. I'd like to.

3 Our reason for asking for the
4 pilot --

5 MR. MEAGHER: If you -- Lillian,
6 if you want to come up and if you have
7 any --

8 MS. LEVY: We have some pictures
9 of The Press Building in its current
10 condition and as it's going to look when
11 it's finished. As most of you know, its
12 current condition is really pretty bad.

13 Our reason for asking for the pilot
14 is to put us on an equal playing field as
15 other developers who have come up to this
16 area and have invested in student housing
17 and have received the benefits of a pilot.

18 My client did extensive studies on
19 whether or not we could manage the building
20 for mixed-use housing, and there was no way
21 that it was financially viable. The only
22 way that makes it financially viable is
23 student housing with the benefit of a pilot
24 agreement.

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1 MR. MEAGHER: Thank you.

2 Does anyone else wish to be heard
3 in support of the project?

4 John Solak.

5 MR. SOLAK: There you go. Now you
6 see. Now, you can't say -- you can't say
7 that I'm against everything now.

8 I'm waiting for the instructions
9 from my controllers from the teleprompter.

10 MR. EMPKY: Now, we have this on
11 tape.

12 MR. SOLAK: So, this is John Solak
13 speaking in favor of this project. Now, why
14 on Earth am I doing that?

15 Unfortunately, I have concerns
16 about this project and all the other ones
17 and I know that a lot of people have heard
18 my concerns ad infinitum, but we're making a
19 record here. So, I have to go into
20 broken-record mode to outline my
21 philosophical objections, and you know them
22 well.

23 You know that what started out as a
24 catalyst downtown has now become a way of

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1 life. You also know that I call the student
2 housing situation downtown a quagmire, and
3 we have to get out at some point.

4 What I have suggested at a date
5 certain, perhaps, a year from now we stop
6 with the pilots for student housing downtown
7 all together. That will increase the value
8 of the existing projects. It may trigger a
9 little land/office rush for new projects,
10 but at some point you've got to get out of
11 this, what you're into.

12 Now, the real reason that I'm
13 favoring this project has nothing to do with
14 the project itself and the only due
15 diligence I've done on the developer is when
16 I heard him speak. And it was quite
17 refreshing because of his candor and his --
18 his analytical presentation of the business
19 conditions downtown as they exist currently
20 in this community were, in my opinion, spot
21 on. So, after attending hundreds, if not
22 thousands, of public meetings, I have an
23 internal BS meter, and he didn't register
24 anything at all. So, I, you know, I salute

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1 him. I mean, I've never met the man, don't
2 know him, but he's one of the two or three
3 people that have passed through this town
4 that are not full of baloney from the
5 outset.

6 My other concern is the fact that
7 these lenders are now demanding that
8 developers go see the IDA and get the
9 pilots. Otherwise, the project is a no go.
10 You know my feeling on this. The fact that
11 this agency is serving as a risk mitigation
12 device for financial institutions to me is
13 not its purpose at all. And the developer
14 in this project was kind enough to share
15 with you in terms of what the pilot means in
16 terms of his cap rate, which is a point and
17 a quarter, I believe.

18 So, you know, you've got enough
19 information now in front of you, but I
20 suggested this a couple of months ago
21 that -- and there's not many lenders.
22 There's 12, 14, maybe, around here that you
23 issue a letter to these -- to these board
24 members saying, if we get wind of you

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1 telling any developer that a project is not
2 financeable without a pilot, then, you know,
3 we will not entertain it at all, because
4 that is meddling where they shouldn't be
5 meddling.

6 Bankers are risk takers. They
7 should take the risk. They shouldn't be
8 worried about which state or local
9 government agency they've got to do -- lay
10 their risk off on. So, that's -- that's
11 really horrible.

12 The business conditions downtown
13 are not good, and I think we're way
14 overestimating the effects of the incubator.
15 I think the fact that, you know, now we're
16 talking about a pharmacy school when there's
17 no demand for pharmacists in New York State.
18 I mean, how crazier does it get? I don't
19 know, but I do know this, that there seems
20 to be a saturation at some point, and I
21 don't think the numbers out of the
22 university -- they're based on wild
23 optimism.

24 And, you know, if developers get

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1 into a problem with this student housing,
2 they're not going to be able to go back to
3 the university and say, how about some
4 dormitory funding for me or whatever.

5 So, I guess I'm going to sum up.
6 Should I sum up? Maybe I should. Kevin is
7 nodding his head. He can't take it anymore.
8 It's the worst thing that's happened since
9 your root canal. Usually Joe is -- Joe --
10 Terry is not here to gavel it out, so I
11 don't know what you're going to do.

12 So, I'm a nice fellow. I want the
13 best for Binghamton. I want to live in an
14 interesting place, but we certainly don't
15 need -- well, the foreclosure unit is
16 already standing by for downtown. I don't
17 know if -- the SWAT team is already here. I
18 don't know what kind of omen that is, but
19 it's -- maybe I'll turn myself in to them.

20 So, the developer to me is telling
21 the truth, so he's credible. So, that's one
22 thing that you want. He's risked a
23 substantial amount of money. That's good.
24 So, he's told it like it is. It's just an

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1 overall question now when you stop with the
2 pilots on this particular thing and this
3 idea that the agency is a rentier, financier
4 operation and not any longer an industrial
5 development agency.

6 Now it's that time you look forward
7 to, the time when my mouth shuts.

8 MR. MEAGHER: Thank you, John.

9 MR. YONATY: Good afternoon. My
10 name is Mark Yonaty from Greater Binghamton
11 Development. I probably will not be as
12 entertaining as John, and hopefully John's
13 BS meter has never tripped when I'm up here
14 speaking, but I'd just like to say a couple
15 quick short words with respect to
16 19 Chenango Street.

17 And I'm in great support of the
18 pilot for the developer and I know the
19 developer only peripherally through this
20 project. I have a tremendous amount of
21 respect for what I've learned both on his
22 projects locally and out of the area, which,
23 you know, clearly he's a seasoned developer
24 and development group.

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1 From a personal experience, I did
2 that building once before prior to the fire
3 and I can tell you with all the projects
4 that I have done in Binghamton both big and
5 small that building, besides its statute
6 and, you know, the exposure that building
7 has in Binghamton and the reputation, the
8 building is a very challenging building to
9 work in. It's not an easy project to
10 undertake, and to have the tenaciousness and
11 the vision and the drive and then along with
12 that put your finances at risk to take a
13 project in like that, I think it's only
14 reasonable to extend the same courtesy as
15 every other developer has.

16 You know, my personal opinions on
17 pilots are that they're good for some
18 projects and they're warranted and others
19 they're not, but it comes down to a level
20 playing field. Every other developer from
21 Newman, Weitsman, Gladstone, Chenango on the
22 river there, the old repair store, all
23 received some form of pilots whether
24 deviated or just regular projects.

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1 This is a lifetime quality project,
2 and I am certainly in support of this in
3 favor of them getting this. I mean, these
4 developers have options all around the state
5 or even all around the country to invest
6 their hard-earned dollars, and they end up
7 in Binghamton. And there's -- there's
8 people and families in Binghamton with money
9 that haven't been willing to take this risk
10 that have benefited from our area for
11 decades. And then you have a developer from
12 outside the area who comes here, buys
13 locally, hires from -- everyone from counsel
14 to supply houses locally. I think that's --
15 there's something to be said about that.
16 There's something to be said about that.

17 And I hope -- I hope you don't
18 think long and heard. I hope the decision
19 is hopefully made in your mind and it's
20 favorable.

21 MR. MEAGHER: Thank you, Mark.

22 Does anyone else wish to be heard
23 with respect to the project?

24 MR. MURPHY: Either for or

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1 against?

2 MR. MEAGHER: You can go either
3 way, Mr. Murphy.

4 MR. MURPHY: Okay.

5 MR. MEAGHER: You're always
6 welcome.

7 MR. MURPHY: My name is Robert
8 Murphy. I'm the Director of Economic
9 Department for the City of Binghamton.

10 The City of Binghamton has issued a
11 letter submitted to the IDA already, but I
12 believe the applicant has a copy of that and
13 the applicant's attorney, as well.

14 The issue that the city perceives
15 in this project and recognizing all that has
16 been said in support of this project and the
17 applicant, they are fine people, the project
18 is a fine project, the issue that comes up
19 to this at some point and then the question
20 is at some point the pilots -- when did --
21 when did the City of Binghamton,
22 essentially, going to be -- and the City of
23 Binghamton School District are going to be
24 the primary units that are going to be

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1 funding this, you know, benefit, and at this
2 point the City of Binghamton has, basically,
3 said it has enough luxury student housing
4 projects inside the city limits of the City
5 of Binghamton and also already voiced and
6 said no to other applicants looking for
7 pilots in the City of Binghamton including
8 one right down the street from us, I believe
9 123 Court Street, and one of the --

10 In keeping faith and fairness as
11 the loadstone there is that the issue that
12 we have is that we have put to them and to
13 the developer there, Betsy Kaufman and John
14 Munchko, is that we were -- the pilots that
15 ended for the student housing, the luxury
16 student housing, is not a market that we
17 need to be doing.

18 I would suggest that the IDA might
19 want to consider a feasibility study, you
20 know, prior to funding that. My
21 understanding is that there is some
22 vacancies on the SUNY campus at this point.
23 There are issues where the student housing,
24 you know, needs may not be where the

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1 developer thinks they are, and I think that
2 any risk of that development should be on
3 the developer and not on the taxpayers of
4 the City of Binghamton and the Binghamton
5 City School District.

6 There is -- there's not -- and it's
7 not an on or an off button where it's all
8 that, all that or taxes or the pilot.
9 There's also a 45B program which they could
10 participate in which also would help the
11 city on its constitutional taxing limits, as
12 well.

13 That all being said, the City of
14 Binghamton would support this application by
15 the IDA that if they wish to, you know,
16 waive the sales tax on that so that the
17 burden of the benefit is spread amongst all
18 county taxpayers in this thing, the city
19 would have no objection to that or even
20 waiving the mortgage recording, as far as
21 that goes.

22 But we do believe as far as the
23 pilot benefits that, you know, we should no
24 longer be providing that for luxury student

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1 housing in the City of Binghamton. If they
2 were looking for a different type of
3 housing, perhaps, the type of housing that's
4 consistent with Southern Tier Regional
5 Economic Development Council papers, City of
6 Binghamton, you know, comprehensive plans,
7 et cetera, which would be looking for
8 market-rate housing for young professionals
9 and for empty nesters, then the city would
10 have no objection to supporting a pilot in
11 that situation.

12 The difference, and maybe to
13 address Mr. Yonaty's and Mr. Solak's
14 question regarding fairness or why is this
15 different, it's different because the
16 projects that have gone on before, the four
17 large-scale projects that have gone on
18 before, were pathfinders. This is no longer
19 a pathfinder industry. The market is kind
20 of being set. People know that they can
21 make money in student housing.

22 When the first projects, when
23 Mr. Weitsman's project, when Mr. Newman's
24 projects were going in, it was a, you know,

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1 more speculative situation. At this point I
2 think all speculation on whether that works,
3 student housing works in downtown
4 Binghamton, is gone.

5 And the purpose for pilots is to
6 not just to make it easier for people to
7 finance projects, but the capital markets
8 will do that, and the much larger -- Wall
9 Street is a lot bigger than the City of
10 Binghamton and has bigger -- bigger pockets
11 to do that.

12 As far as taking the material and
13 financial risk and moral risk on that, I'd
14 leave that to the bankers as far as that
15 goes and not to the city taxpayers.

16 So, at that point, you know, the
17 city supports the general proposition, and,
18 you know, they have a right to develop the
19 project of student housing. However, the
20 city doesn't have to support, you know, a
21 tax incentive for that. They do have rights
22 under 45B, which are not so -- they're
23 pretty close, actually, to the pilot
24 benefits, not as good but pretty close. And

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1 they have them as a right, and we would,
2 again, allow them to as a right to apply for
3 those. Thank you.

4 MR. MEAGHER: Thank you,
5 Mr. Murphy.

6 Does anyone else wish to be heard
7 with respect to the project?

8 (Whereupon there was no response)

9 MR. MEAGHER: No further speakers?

10 (Whereupon there was no response)

11 MR. MEAGHER: There being no one
12 else to speak, I'm going to bring this
13 hearing to a conclusion. The minutes of the
14 hearing will be made available to the board
15 members and the governance committee prior
16 to their next meetings.

17 So, thank you for coming.

18 (Whereupon the hearing was
19 concluded)

20 - - - - -

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1 STATE OF NEW YORK :

2 COUNTY OF BROOME :

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4 I, KEVIN CALLAHAN, Shorthand Reporter, do
5 certify that the foregoing is a true and accurate
6 transcript of the proceedings in the matter of a public
7 hearing, held in Binghamton, New York, on July 30,
8 2015.

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Kevin Callahan

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KEVIN CALLAHAN

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Shorthand Reporter

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Notary Public

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CZERENDA COURT REPORTING, INC

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71 State Street

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Binghamton, New York 13901-3318

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