

1 STATE OF NEW YORK

2 BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3 -----

4 Public Hearing Regarding

5 PIKE DEVELOPMENT GROUP LLC

6 -----

7 A Public Hearing held at 185 Court Street,  
8 Binghamton, New York, on the 9th day of August, 2018,  
9 commencing at 5:00 PM.

10  
11 BEFORE: JOSEPH B. MEAGHER

12 Counsel for Broome County

13 Industrial Development Agency

14  
15 REPORTED BY: CZERENDA COURT REPORTING, INC.

16 71 State Street

17 Binghamton, New York 13901-3318

18 JESSICA BRIELMEIER

19 Shorthand Reporter

20 Notary Public

21 Binghamton - (607) 723-5820

22 (800) 633-9149

23

24

In a Matter of a Public Hearing

1 HEARING OFFICER: Let the record  
2 reflect that it is exactly 5:00.

3 Good afternoon. My name is Joseph  
4 Meagher and I am counsel to the Broome  
5 County Industrial Development Agency.

6 The agency is conducting a hearing  
7 today pursuant to General Municipal Law 859A  
8 to seek public comment on an application for  
9 financial assistance, submitted by Pike  
10 Development Group LLC, in connection with a  
11 proposed multi-unit dwelling, retail center  
12 and garage to be located at 7 Hawley Street  
13 in the City of Binghamton, County of Broome  
14 and State of New York.

15 The acceptance of the filing by the  
16 Agency does not infer any position on the  
17 approval or disapproval of the financial  
18 assistance requested. No position will be  
19 taken by the Agency until the public hearing  
20 is concluded.

21 A copy of the application, along  
22 with a cost-benefit analysis prepared by the  
23 Agency is available for your review at the  
24 offices of the Agency.



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1                    Since the demolition of the Collier  
2                    Street garage there has been a severe  
3                    shortage of parking in the downtown area,  
4                    especially during event nights at The Arena  
5                    and Forum. The site is currently owned by  
6                    the Binghamton Urban Renewal Agency and has  
7                    been off the tax rolls for well over 45  
8                    years.

9                    The total project cost is estimated  
10                   \$4,300,000 and it includes 18 market-ready  
11                   apartments and up to 6,000 square feet of  
12                   retail space. The applicant is seeking  
13                   property sales, and mortgage tax exemptions.

14                   Thank you.

15                   HEARING OFFICER:: Thank you,  
16                   Kevin. Does anyone else wish to be heard  
17                   with respect to this application?

18                   MR. SOLAK: Yes. I think I would  
19                   like to be heard at this time, if it's  
20                   possible. John Solak.

21                   I live in the City of Binghamton.  
22                   I represent only myself. But I would say  
23                   that my mindset is one of the many.

24                   Now, these payments in lieu of

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1 taxes and this payment in lieu of taxes is  
2 no exception, it's an example of the rigged  
3 economic system in Broome county.

4 This hybrid project is a horse's  
5 ass. It is a parking garage that has a  
6 bolted-on apartment and retail section to  
7 it. Now, if the city needs a parking  
8 garage, than the city certainly can arrange  
9 for a parking garage. In fact, this has  
10 been a parking lot for about 45 years. So  
11 there's no problem there.

12 But you have to be a blind  
13 optimist, maybe associated with the Chamber  
14 of Commerce or something like that, to think  
15 that this is not some sort of scam, and it  
16 is a scam. The design of the building, the  
17 artist renderings, look like what it is.  
18 It's like, oh, we need a parking ramp to get  
19 the dough, we go and put some retail space  
20 there and up to -- up to I forget the exact  
21 square footage. Who knows where it will end  
22 up.

23 And most of these payments in lieu  
24 of taxes in the City of Binghamton have not

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1 lived up to their commitment for retail.  
2 They've been strikingly abusive of their --  
3 of fulfilling their promises.

4 Now, the apartments are a joke. We  
5 have a city that is 68 to 69 to 70 percent  
6 rental property. Many, many decades ago the  
7 City Counsel and others spoke of encouraging  
8 homeownership and encouraging people to buy  
9 two-three-four-families. That was the  
10 opinion that, that was the ticket to  
11 Binghamton coming out of the abyss.

12 But now, the solution seems to be  
13 in a city that has 68, 70 percent rental  
14 property more rental property. Now, that is  
15 the height of an asinine proposition. The  
16 solution to a glut of rental property is not  
17 more rental property. And the IDA has been  
18 instrumental in what has been an exponential  
19 increase in rent -- so called market rent  
20 property.

21 Now, you want to talk about a  
22 lipstick on a pig. Stainless steal  
23 appliances and granite countertops with a  
24 view of Downtown Binghamton is that pig with

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1 lipstick. It is -- Binghamton is a small  
2 city. And it is a small city that has some  
3 potential but, unfortunately, it is a  
4 testament to bad planing and bad financial  
5 operations and bad deals. And this is a  
6 very, very bad deal.

7 Now, who is Pike Development, LLC?  
8 Are they first development? Are they  
9 LeChase Construction Company? This outfit  
10 has numerous entities that it puts together  
11 and throws together in a way to keep their  
12 construction company alive.

13 So the school district is hurting  
14 for cash. The city is hurting for cash. We  
15 are entitled to equal protection under the  
16 law. And the equalization rate is the  
17 effort to equalize evaluations among  
18 taxpayers so that no one is taking it on the  
19 chin while others abscond with a lower rate.

20 Now, what this payment in lieu of  
21 taxes does is it creates a special elite  
22 class, a rigged system of people that are  
23 under-taxed by legislation. And they are  
24 under-taxed not for a period of a few years,

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1 not for a jump start or a catalyst, but this  
2 is embedded -- this elite class of taxpayers  
3 is embedded into the tax base, in such a  
4 way, that no one will ever know what's up  
5 until the end of these 20-year-plus periods  
6 that are going on. It's dangerous.

7 These tax pilots can be flipped.  
8 So one doesn't know if when a building is  
9 sold, is it being really sold for its  
10 evaluation as a rental property, its value  
11 as a building or whether it is being sold as  
12 -- or being traded or flipped because of the  
13 substantial tax benefits.

14 Now, allowing people unlimited  
15 flexibility, developers to raise rents at  
16 will and then locking them in to a period of  
17 20 years or more for taxation purposes is  
18 really unfair. It is selfish. It is why  
19 people are mad as hell.

20 Now, what's the alternative? This  
21 plan has been on the market for 45 years.  
22 Well, the City didn't care about the  
23 alternatives when it gave the last parcel  
24 away to Newman development. Just gave away



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1 a parcel that they paid approximately  
2 \$50,000 for way back when in the 60s.

3 So the question on this deal is,  
4 what's the purchase price for this lot?  
5 Campaign contribution from the various  
6 entities, including people who have a vote  
7 on the council or will sign this agreement.  
8 What aspect does that play into this?

9 The Broome County idea spends a  
10 considerable amount of money on propaganda,  
11 advertising and public relations to convince  
12 people, not to attract business from other  
13 areas, but to convince people here that  
14 somehow they are doing a bang-up job in  
15 economic development.

16 And the question is how are they  
17 doing it? And who is benefiting? And it's  
18 mostly people out of town, whether it be the  
19 Morgan Communities or this outfit from  
20 Rochester.

21 Now, you read the disclaimer that  
22 said in the beginning of this, that said  
23 that the Agency takes no stand at this time  
24 and just accepted an application. I would

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1           like to know the last time, if this on the  
2           level, I would like to know the last time  
3           that the Agency's Board of Directors turned  
4           down a project after it initially said --  
5           accepted the application. This is -- you  
6           have to be either naive or stupid to accept  
7           this proposition, that this is not a done  
8           deal at the present time.

9                       Indeed, at the last IDA meeting in  
10           July of 2018, it was stated by the Executive  
11           Director, in making his sales pitch to the  
12           board, that the Mayor and the Assessor  
13           already approved this deal. So where is --  
14           where are the voting bodies in this?

15                      And why, for example, did the  
16           school district who was consulted and  
17           actually took a special vote in the Newman  
18           Project, the Newman housing project, which  
19           is a stone's throw away from this. Why  
20           isn't the school board being consulted on  
21           this since it affects their revenue?

22                      So this project should be turned  
23           down because: Number one, the City has a  
24           glut of downtown apartments; number two,

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1           because the retail space commitments that  
2           had been made downtown have not been  
3           fulfilled and there's no reason to expect  
4           this will be fulfilled.

5                         Thirdly, this should be turned down  
6           because it is a continuation of the rigged  
7           system that has plagued and will continue to  
8           plague this area.

9                         Now, what services do these people  
10          use for this discounted tax rate? Well,  
11          they'll use the fire and police department.  
12          They'll use all the city's services unless  
13          they opt out of trash hauling. They'll use  
14          all the city's services they want and can  
15          imagine. But yet, they get the discount  
16          rate.

17                        So this is -- and this -- the  
18          government finances in revenue sharing are  
19          in a very tenuous position. And when you  
20          put these burdens -- these long-term burdens  
21          on the tax base, you presuppose that things  
22          are either going to get better or no worse  
23          and that the overall tax policy will be the  
24          same in the commercial and residential

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1 property. This is commercial and  
2 residential.

3 So the fact of the matter is, is  
4 that if the state government, if the federal  
5 government won't nail down tax policy as far  
6 as rates and deductions and all kinds of  
7 things -- if they won't nail down tax  
8 policies for 20 years, how can the IDA come  
9 in and say, you know, we are going to give  
10 this deal for 20 years and we don't know the  
11 future, and we don't care about the future.  
12 We are just slapping up buildings trying to  
13 create an illusion that this city is growing  
14 and prospering.

15 This has ruined its competition. I  
16 would prefer that the city, if it feels it  
17 needs a parking garage, go on its own with  
18 the parking garage. But this is truly a  
19 terrible, terrible day for Binghamton. A  
20 terrible day for Broome County.

21 And let me finally say this, how  
22 does the Broome County Agency IDA make  
23 money? Well, it was originally supposed to  
24 be a bonding agency, a financing operation.

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1                   And now it has turned into a purveyor of  
2                   these payments in lieu of taxes.

3                   There is something called an  
4                   advance-fee loan scam. It's a scam that's  
5                   been around almost as long as the Ponzi  
6                   scheme and what the IDA does is it gets  
7                   advance fees on these pilots. And that is  
8                   -- the more pilots, the more it sells out to  
9                   the tax base for the longer period of time,  
10                  the more money it takes in.

11                  And it's no coincidence that these  
12                  pilots have expanded as the IDA has moved  
13                  into a palatial headquarters, known by the  
14                  all caps FIVE BRAND, and it is beefed up --  
15                  and put the members of the staff into the  
16                  New York State Pension Fund.

17                  So the IDA overhead expense has  
18                  increased and is being funded by selling  
19                  these elite tax breaks, this discounted  
20                  system, this rigged system, this two classes  
21                  of taxpayers that are supposed to find  
22                  equity and equality and don't find it.

23                  So this project should be turned  
24                  down for once. For once the gumption of the

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1 Board of the Directors, who have a judiciary  
2 duty, should stand up and question this  
3 whole process, where they are led down a  
4 primrose path of accepting an application  
5 and then worrying about it later in granting  
6 these favors.

7 And let me state that, the mountain  
8 of fresh dairy, if you go back and look at  
9 these deals, there have been very, very  
10 damaging deals all the way around that the  
11 Agency doesn't advertise and that it doesn't  
12 publicize.

13 And that's enough from me today.  
14 Thank you.

15 HEARING OFFICER: Thank you, John.  
16 Does anyone else wish to be heard?

17 (Whereupon there was no response)

18 HEARING OFFICER: Appearing that  
19 we have no further speakers, I am going to  
20 request that the notice of public hearing,  
21 the letter to the taxing authorities dated  
22 July 23rd, the affidavit of publication in  
23 the PRESS & SUN-BULLETIN, and the affidavit  
24 of posting of a notice of the public hearing

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1           be spread upon the record of these  
2           proceedings together with a list of the  
3           people who appeared here this evening. That  
4           being, Mr. Solak alone, but you will be  
5           forever memorialized in this transcript.  
6           Okay.

7                         MR. SOLAK:    And maybe we can bind  
8           them together and sell them.

9                         HEARING OFFICER:   With that said I  
10          am going to call this meeting to a close.  
11          Thank you all.

12                        (Whereupon the hearing concluded at  
13          5:30 PM)

14                        (Whereupon Exhibits 1 through 6  
15          were marked for identification)

16                        - - - - -

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I N D E X

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EXHIBIT:

PAGE:

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Notice of Public Hearing

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Affidavit of Publication

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Letter for taxing authorities

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Affidavit of Mailing

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Affidavit of Posting

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List of attendees

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1 STATE OF NEW YORK:

2 COUNTY OF BROOME:

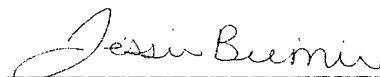
3

4 I, JESSICA BRIELMEIER, Shorthand Reporter,  
5 do certify that the foregoing is a true and accurate  
6 transcript of the proceedings in the matter of Pike  
7 Development Group LLC, held in Binghamton, New York, on  
8 August 9, 2018.

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12

JESSICA BRIELMEIER

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Shorthand Reporter

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Notary Public

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CZERENDA COURT REPORTING, INC

16

71 State Street

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Binghamton, New York 13901-3318

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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Broome County Industrial Development Agency (the "Agency") on the 9<sup>th</sup> day of August, 2018 at 5:00 p.m., local time, at the Broome County Public Library, 185 Court Street, City of Binghamton, Broome County, New York 13901 in connection with the following matters:

Pike Development Group LLC, a limited liability company organized and existing under the laws of the State of New York (the "Company") has requested that the Agency assist in the financing of the acquisition, construction, and equipping of a 24,108+/- square foot building and a 116,600+/- square foot non-adjacent parking garage, located on a 0.714+/- acre parcel of land situate at 7 Hawley Street, City of Binghamton, Broome County, New York (the "Land") to be used as a multi-unit dwelling, general retail center and parking garage (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment"). The Land, Facility and Equipment are hereinafter, collectively, the "Project". The Project will be initially owned, operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Project and lease the Project back to the Company. At the end of the lease term, the Agency's interest in the Project will be reconveyed to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of the issuance of exemptions from sales and use taxes, mortgage taxes, and an abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy.

A copy of the Company's application to the Agency will be available for review, during regular business hours, at the Agency's offices at FIVE South College Drive, Suite 201, Binghamton, New York 13905.

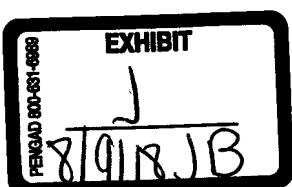
A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Project.

Minutes of the hearing will be made available to the County Executive of the County of Broome.

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: July 23, 2018

By: Kevin McLaughlin, Executive Director



# PRESS & SUN-BULLETIN

State of New York  
City of Binghamton  
County of Broome, SS:

DDAVIS being duly sworn, deposes and says she is the Principal Clerk of the Binghamton Press Company Inc., publisher of the following newspaper printed in Johnson City published in the City of Binghamton, New York and of general circulation in the Counties of Broome, Chenango, Delaware, Tioga, State of New York and Susquehanna County, State of Pennsylvania PRESS & SUN BULLETIN

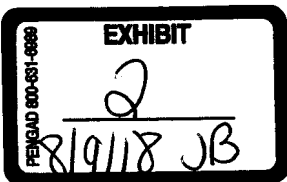
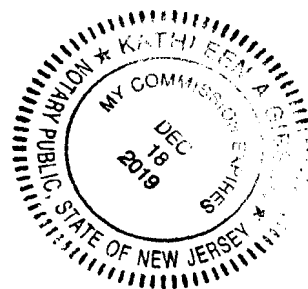
A notice of which the annexed is a printed copy, was published on the following dates:

07/26/18

DDavis

Subscribed and sworn to before me this 26 day of July, 2018

Kathleen A. Gilson  
Notary Public



NOTICE OF PUBLIC HEARING

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A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Project.

Minutes of the hearing will be made available to the County Executive of the County of Broome.

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: July 23, 2018  
By: Kevin McLaughlin, Executive Director  
7/26/18



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Gary H. Collison

July 23, 2018

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P.O. Box 1766  
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Richard C. David  
Mayor  
City of Binghamton  
38 Hawley Street  
Binghamton, New York 13901

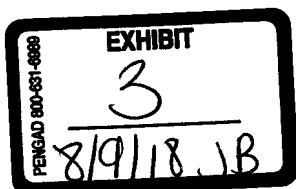
Tonia Thompson, Ed.D.  
Superintendent  
Binghamton City School District  
164 Hawley Street  
Binghamton, New York 13901

Jerome Z. Knebel  
Director, Office of Management & Budget  
Broome County Office Building  
60 Hawley Street  
P.O. Box 1766  
Binghamton, New York 13902

Re: BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
PROPOSED PIKE DEVELOPMENT GROUP LLC PROJECT

Ladies and Gentlemen:

Pursuant to Section 859-a(3) of the New York General Municipal Law (the "Act"),  
Broome County Industrial Development Agency (the "Agency") hereby informs you that the



Jason T. Garnar, County Executive  
Richard C. David, Mayor  
Tonia Thompson, Ed.D., Superintendent  
Jerome Z. Knebel, Director, OMB  
July 23, 2018  
Page 2

Agency has received an application (the "Application") from Pike Development Group LLC (the "Company") for financial assistance in connection with a project (the "Project") consisting of the following: (A) the construction and equipping of a 24,108+/- square foot building and a 116,600+/- square foot parking garage located on a 0.714+/- acre parcel of land situate at 7 Hawley Street in the City of Binghamton, Broome County, New York (the "Land") to be used for a multi-unit dwelling, general retail center and parking garage (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment") (the Land, Facility and Equipment being hereinafter collectively referred to as the "Project"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, mortgage taxes and an abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy (collectively, the "Financial Assistance"); and (C) the lease of the Project to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency.

Enclosed is a notice of public hearing to be held by the Agency relating to the proposed Project. The financial assistance being contemplated by the Agency in connection with the Project is described in said notice of public hearing.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Joseph B. Meagher  
Agency Counsel

JBM/smm  
Enc.  
cc: Kevin McLaughlin (via e-mail)

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Broome County Industrial Development Agency (the "Agency") on the 9<sup>th</sup> day of August, 2018 at 5:00 p.m., local time, at the Broome County Public Library, 185 Court Street, City of Binghamton, Broome County, New York 13901 in connection with the following matters:

Pike Development Group LLC, a limited liability company organized and existing under the laws of the State of New York (the "Company") has requested that the Agency assist in the financing of the acquisition, construction, and equipping of a 24,108+/- square foot building and a 116,600+/- square foot non-adjacent parking garage, located on a 0.714+/- acre parcel of land situate at 7 Hawley Street, City of Binghamton, Broome County, New York (the "Land") to be used as a multi-unit dwelling, general retail center and parking garage (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment"). The Land, Facility and Equipment are hereinafter, collectively, the "Project". The Project will be initially owned, operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Project and lease the Project back to the Company. At the end of the lease term, the Agency's interest in the Project will be reconveyed to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of the issuance of exemptions from sales and use taxes, mortgage taxes, and an abatement of real property taxes deviating from the Agency's Uniform Tax Exemption Policy.

A copy of the Company's application to the Agency will be available for review, during regular business hours, at the Agency's offices at FIVE South College Drive, Suite 201, Binghamton, New York 13905.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Project.

Minutes of the hearing will be made available to the County Executive of the County of Broome.

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: July 23, 2018

By: Kevin McLaughlin, Executive Director

AFFIDAVIT OF MAILING  
OF NOTICE OF PUBLIC HEARING  
(PIKE DEVELOPMENT GROUP LLC PROJECT)

STATE OF NEW YORK:

: ss.:

COUNTY OF BROOME:

The undersigned, being duly sworn, hereby states:

That on July 23, 2018, I mailed a copy of the Notice of Public Hearing in connection with the Broome County Industrial Development Agency's proposed Pike Development Group LLC Project to the following individuals:

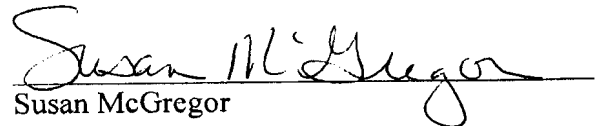
Jason T. Garnar  
Broome County Executive  
Broome County Office Building  
60 Hawley Street  
P.O. Box 1766  
Binghamton, New York 13902

Richard C. David  
Mayor  
City of Binghamton  
38 Hawley Street  
Binghamton, New York 13901

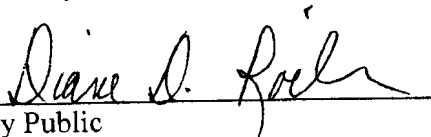
Tonia Thompson, Ed.D.  
Superintendent  
Binghamton City School District  
164 Hawley Street  
Binghamton, New York 13901

Jerome Z. Knebel  
Director, Office of Management & Budget  
Broome County Office Building  
60 Hawley Street  
P.O. Box 1766  
Binghamton, New York 13902

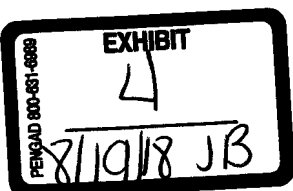
IN WITNESS WHEREOF, I have hereunto set my hand this 23<sup>rd</sup> day of July, 2018.

  
Susan McGregor

Subscribed to and Sworn to before me  
this 24<sup>th</sup> day of July, 2018

  
\_\_\_\_\_  
Notary Public

DIANE D. ROEBER  
Notary Public, State Of New York  
No. 01RO6071652  
Qualified In Broome County  
Commission Expires March 18, 2022



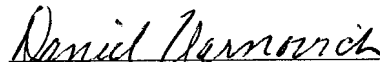
AFFIDAVIT OF POSTING  
OF NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT AND  
FINANCIAL ASSISTANCE RELATING THERETO  
(PIKE DEVELOPMENT GROUP LLC PROJECT)

STATE OF NEW YORK:  
: ss.:  
COUNTY OF BROOME:

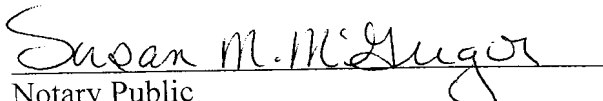
The undersigned, being duly sworn, hereby states:

1. That on July 24, 2018, I posted a copy of a Notice of Public Hearing in connection with the proposed Pike Development Group LLC Project to be undertaken by the Broome County Industrial Development Agency.
2. Said Notice was posted on a bulletin board located at the Broome County Office Building, 60 Hawley Street, City of Binghamton, Broome County, New York.

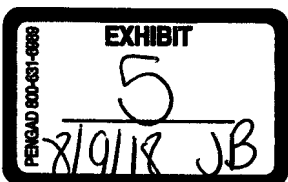
IN WITNESS WHEREOF, I have hereunto set my hand this 24 day of July, 2018.

  
Daniel Yarnovich

Subscribed to and Sworn before me  
this 24<sup>th</sup> day of July, 2018

  
Notary Public

SUSAN M. MCGREGOR  
Notary Public, State of New York  
No. 01MC6215671  
Qualified in Broome County  
Commission Expires January 4, 2022



Pike Development Group LLC  
8/9/18 @ 5 PM Hearing

Present

1. John Solich

