

PUBLIC HEARING

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STATE OF NEW YORK  
BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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PUBLIC HEARING

ON BEHALF OF

M.B. YONATY DEVELOPMENT, LLC

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PUBLIC HEARING;

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Held at Broome County Public Library, 185 Court Street, Binghamton, New York, on the 18th day of July, 2017, commencing at 12:02 p.m.

REPORTED BY: PDQ COURT REPORTERS  
MICHELE L. KEMAK  
Shorthand Reporter  
Notary Public  
5976 Holtmart Road  
Willet, New York 13863  
(607) 863-4911

APPEARANCES: JOSEPH B. MEAGHER, ESQ.  
Hearing Officer

KEVIN McLAUGHLIN  
Broome Co. Industrial Development Agency  
Executive Director

## PUBLIC HEARING

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1                   HEARING OFFICER:    Good afternoon.  
2                   My name is Joseph Meagher and I'm Counsel to  
3                   the Broome County Industrial Development  
4                   Agency.  The Agency is conducting this  
5                   Hearing today pursuant to General Municipal  
6                   Law 859 to seek public comment on an  
7                   Application for financial assistance  
8                   submitted by M.B. Yonaty Development, LLC,  
9                   in connection with a proposed commercial and  
10                  mixed use housing project to be located at  
11                  70-72 Court Street in the City of  
12                  Binghamton, County of Broome and State of  
13                  New York.

14                  The acceptance of the filing by the  
15                  Agency does not infer any position on the  
16                  approval or disapproval of the financial  
17                  assistance requested.  No position will be  
18                  taken by the Agency until the Public Hearing  
19                  is concluded.  A copy of the Application,  
20                  along with a Cost Benefit Analysis prepared  
21                  by the Agency, will be available at the  
22                  offices of the Agency for your review.  
23                  Notice of this Hearing was published in the  
24                  Press & Sun Bulletin on July 7th, 2017.

25                  I request that each person wishing to

## PUBLIC HEARING

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1 speak state his or her name, and if you're  
2 speaking on behalf of an entity or  
3 organization, please identify that entity or  
4 organization. The Hearing will remain open  
5 until all public comment is concluded.

6 First I will ask Kevin McLaughlin,  
7 Executive Director of the Agency, to explain  
8 the benefits that have been requested by  
9 M.B. Yonaty Development, LLC.

10 Kevin.

11 MR. McLAUGHLIN: Thank you, Joe.

12 My name is Kevin McLaughlin. I'm the  
13 Executive Director of the Broome County  
14 Industrial Development Agency.

15 M.B. Yonaty Development, LLC, is  
16 requesting assistance from the Broome County  
17 Industrial Development Agency for the  
18 construction of a new, five-story, mixed use  
19 structure at 70-72 Court Street in the City  
20 of Binghamton. The \$4.5 Million project  
21 will consist of two commercial tenants on  
22 the first floor and 12 units of housing on  
23 the upper floors of the structure. Since  
24 this is a mixed use project, there is no job  
25 creation guaranteed by the development

## PUBLIC HEARING

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1 company for the project, although there will  
2 be jobs created by the tenants that will  
3 occupy the first floor of the building.

4 The target market will consist of  
5 young professionals, empty nesters and  
6 academic professionals, to name a few.  
7 70-72 Court Street is presently a vacant lot  
8 that was foreclosed back years ago and as a  
9 result there's been no property taxes  
10 generated on this site for years. This will  
11 be the first commercial building constructed  
12 in the heart of Downtown Binghamton in  
13 decades. The developer is seeking a 20-year  
14 Deviated Pilot which has been presented to  
15 the City of Binghamton. According to our  
16 Tax Exemption Policy, the Chief Elected  
17 Official of the Municipality must support  
18 the Deviated Pilot prior to final Board  
19 approval. At the time of this Hearing that  
20 approval has not been given. In addition,  
21 developers are also seeking a sales tax and  
22 mortgage tax exemption for the project.

23 Thank you.

24 HEARING OFFICER: Does anyone wish  
25 to be heard either for or against the

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project?

(Whereupon there was no verbal response.)

HEARING OFFICER: Hearing none and seeing none, I'm going to call this Hearing to a conclusion.

I'm going to request that the following documents be spread upon the record of these proceedings: The Notice of Public Hearing, Affidavit of Publication of the Notice of Public Hearing, Affidavit of Mailing of Notice of Public Hearing to the taxing jurisdictions affected by the financial assistance requested, Affidavit of Posting of Notice of Public Hearing, and a copy of the Resolution of the Agency enacted on June 28th, 2017 authorizing the setting and conducting of this Public Hearing.

That said, I'll call this matter to a conclusion. Thank you.

(Whereupon the proceedings were concluded at 12:06 p.m.)

\* \* \* \* \*

PUBLIC HEARING

1 STATE OF NEW YORK :

2 COUNTY OF CORTLAND :

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5 I, MICHELE L. KEMAK, Shorthand Reporter,  
6 do hereby certify that the foregoing is a true and  
7 accurate transcription of the proceedings in the Matter  
8 of a PUBLIC HEARING, held in Binghamton, New York, on  
9 the 18th day of July 2017.

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MICHELE L. KEMAK  
Shorthand Reporter  
Notary Public  
PDQ Court Reporters  
5976 Holtmart Road  
Willet, NY 13863  
(607) 863-4911

	<b>4:3,11</b>	<b>2:16</b>	<b>heard (1)</b>	<b>McLaughlin (3)</b>
<b>§</b>	<b>Bulletin (1)</b> 2:24	<b>documents (1)</b> 5:8	4:25	3:6,11,12
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