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STATE OF NEW YORK

In Re:

AMERICAN HORIZONS GROUP, LLC

Public Hearing

Pursuant to Section 859-A

of the

General Municipal Law

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PUBLIC HEARING;

* * * * *

Held at Village Hall, Endicott Municipal
Building, 1009 East Main Street, Endicott,
New York, on the 29th day of December, 2014,
commencing at 6:00 PM.

REPORTED BY: PDQ COURT REPORTERS
MICHELE L. KEMAK, RPR
Notary Public
5976 Holtmart Road
Willet, New York 13863

APPEARANCES: JOSEPH B. MEAGHER, ESQ., Hearing Officer.

KEVIN McLAUGHLIN, Executive Director,
Broome County Industrial Development Agency.

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1 HEARING OFFICER: Good evening. My
2 name is Joseph Meagher, and I'm General
3 Counsel to the Broome County Industrial
4 Development Agency.

5 The Agency is conducting a Hearing
6 this evening pursuant to General Municipal
7 Law 859-A to seek public comment on an
8 Application for financial assistance sub-
9 mitted by American Horizons Group, LLC, in
10 connection with a proposed 55 and older
11 residential rental community consisting of
12 three separate sections. One section is to
13 be located along East Franklin Street just
14 west of its intersection with Skye Island
15 Drive, and the other two sections shall be
16 extensions of two dead end streets, Overton
17 and Groats, that are located atop the hill
18 behind East Franklin Street portion of the
19 project in the Village of Endicott, Town of
20 Union, County of Broome, and State of New
21 York.

22 The acceptance of the filing by the
23 Agency does not infer any position on the
24 approval or disapproval of the financial

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1 assistance requested. No position will be
2 taken by the Agency until the Public Hearing
3 is concluded.

4 The copy of the Application, along
5 with a Cost Benefit Analysis prepared by the
6 Agency, is available at the Agency's office
7 for your review. Notice of this hearing was
8 published in the Press & Sun Bulletin on
9 December 13th, 2014.

10 I request that each person wishing to
11 speak state his or her name. And if you
12 were speaking on behalf of an entity or
13 organization, please identify that entity or
14 organization. The hearing will remain open
15 until all public comment is concluded.

16 I'm going to ask Kevin McLaughlin
17 immediately to my left, Executive Director
18 of the Agency, to explain the tax benefits
19 that have been requested by American Hori-
20 zons Group, LLC.

21 MR. McLAUGHLIN: Thank you, Joe.

22 American Horizons Group has submitted
23 an Application, as Joe said, to the Broome
24 County Industrial Development Agency. The

1 project is located in the Village of Endi-
2 cott. The project will include an existing
3 two-family house on East Franklin Street and
4 a twenty-six -- and twenty-six new two-
5 family houses along East Franklin Street,
6 Groats Street and Overton Street, for a
7 total of fifty-four two-bedroom units.

8 Each of the fifty-four units will be
9 constructed on permanent concrete founda-
10 tions and will include between 1,200 and
11 1,300 square feet of living space, including
12 two bedrooms and two full bathrooms. Each
13 unit will be provided with a single car
14 attached garage and a private deck or patio.

15 Extensive land development is re-
16 quired to accommodate the proposed develop-
17 ment. Land development will include the
18 extension of Groats Street and Overton
19 Street. Both streets will be extended
20 approximately 450 feet, including full cul-
21 de-sacs and new water, sanitary sewer, storm
22 sewer, gas and electric utilities. Most
23 utilities will be extended from existing
24 utilities along East Franklin Street. The

1 project has been designed to accommodate
2 stormwater in accordance with New York State
3 Department of Environmental Conservation
4 General Permit for Stormwater Activities.
5 Stormwater management practices will include
6 a detention pond, flow-through stormwater
7 planters, rain gardens and bioretention
8 facilities.

9 The project has been granted vari-
10 ances from the Village of Endicott Zoning
11 Board of Appeals for the construction of
12 four two-family dwellings in the suburban
13 single family district, front setbacks for
14 two houses on East Franklin Street, rear
15 setbacks for nine houses along Groats Street
16 and Overton Street, and a maximum lot cover-
17 age for nine houses along Groats Street and
18 Overton Street.

19 Lastly, the Village of Endicott Plan-
20 ning Board and the Village Board approved
21 the subdivision. In addition, the Village
22 Board at its August 26th, 2014, meeting
23 approved a deviated PILOT for the project
24 which is part of the Application that can

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1 be -- that can be viewed at the Agency. The
2 developers are seeking a PILOT that --
3 through the Agency. That will be considered
4 at our meeting probably in February. Um,
5 our next meeting is January, but there's an
6 organizational meeting, so probably, um, um,
7 considered at the February meeting.

8 That's all. Thank you.

9 HEARING OFFICER: Okay. Thank you,
10 Kevin.

11 Does anyone wish to be heard on this
12 Application?

13 MONARCO DiFRANCESCO: I do.

14 For the record, my name is Monarco
15 DiFrancesco, and I'm representing American
16 Horizons Group, LLC.

17 There were several questions posed by
18 the Board that I think are key questions and
19 I'd like to address them for the record.

20 What public person -- purpose, job
21 creation, tourism, brown fields redevelop-
22 ment, retail management, park land dedica-
23 tion, elderly or disabled tenants, is served
24 -- is served by granting the PILOT?

1 This is a 55-plus-year-old residen-
2 tial development. It has two main purpose
3 aims. By keeping a projected 110 consumers,
4 if there were two people living in each unit
5 in the Village will create an economically
6 sustainable area within the Village that
7 will in turn raise the value and the quality
8 of the immediately surrounding neighborhood.
9 It is as important to stabilize and develop
10 the residential/consumer base of an area as
11 it is to develop the commercial products
12 services sector. They are both interdepen-
13 dent and a continuing loss of a stable
14 consumer population to other communities and
15 counties will be fatal to Endicott's ability
16 to rebuild its economic base.

17 2. By creating additional consumers
18 in the near proximity to the Village center,
19 the local businesses will benefit. The 55
20 plus demographics is one that typically
21 shops locally and tends to be more community
22 minded. The Village has a very centralized
23 retail product and services layout which
24 enhances the likelihood of Skye View Heights

1 residents to patronize the Village's busi-
2 nesses. This is the last residential area
3 in the Village that is undeveloped. It has
4 remained vacant for decades and will remain
5 so if somebody does not develop the site
6 now. Frankly, the only other option is to
7 build high-rise apartment type buildings and
8 have rent subsidized tenants. This would
9 only exacerbate the Village's declining
10 demographic profile.

11 Unlike many residents -- I want to
12 read you the second question. The second
13 question is: Why does the PILOT need to be
14 extended twenty-three years which is longer
15 than usual?

16 Unlike many residential areas, such
17 as those in Westchester County, Endicott has
18 a very interelastic rental rate limit. As
19 such, the project has a fairly limited
20 revenue projection due to the limitation on
21 what the renters in the Triple Cities are
22 willing to spend. In short, we are faced
23 with a concrete rental ceiling that con-
24 strains the revenue stream. This makes the

1 cost associated with the project far more
2 sens -- a far more sensitive element in the
3 overall equation.

4 The topography of the upper tiers of
5 the sites necessitates above normal con-
6 struction costs, the steep inclines, running
7 utilities from Franklin Street rather than
8 simply extending existing utilities now
9 servicing Overton and Groats Street.

10 We have also lost a construction
11 season to the -- due to the prolonged Vil-
12 lage PILOT approval process. As such, we
13 purchased the property, furnished the exist-
14 ing -- finished the existing buildings, um,
15 started by the previous owner, leveled the
16 corner houses and garage on Franklin Street,
17 um, installed new drainage on Franklin
18 Street to prevent further flooding and icing
19 of Franklin Street, and cleaned up the
20 entire Franklin Street lot, but could not
21 start construction of any of the rental
22 units.

23 The cost of construction plus the
24 financing cost rendered a shorter PILOT

1 workable -- unworkable. The lender has
2 already advised us that their analyst (sic)
3 of the cost and revenues value projections
4 make a 23-year term a necessity. They will
5 not lend anything less. In a very practical
6 sense the math simply does not afford us a
7 shorter PILOT and the lender is ultimately
8 the decider in this.

9 The third question that was posed
10 was: What would the project cost if --
11 if we weren't use -- using manufactured
12 housing?

13 The modular construction is a less
14 expensive than standard stick built in two
15 ways. Number 1. The cost per square foot
16 is less. We will be looking to build a
17 project that costs about 115 to \$125 per
18 square foot with modular builder versus an
19 average cost of 145 to \$155 per square foot
20 if we went with stick built. The overall
21 cost differential between modular and stick
22 built would be about 25 percent.

23 And, um, number 2. The time it would
24 take to complete the construction with

1 modular construction rather than stick
2 built, um, is far less. The modular builder
3 can construct and install between five and
4 eight rental units per week and have the
5 entire project done within ten to fourteen
6 weeks. Stick builders would take two full
7 construction seasons to complete, which in
8 turn runs the carrying cost for the project
9 significantly. We estimate that the delay
10 in completion, um, modular, um, as opposed
11 to stick built construction would cost an
12 additional 310 to 390,000 in interest
13 charges.

14 And the fourth question is: Why, um,
15 are we using, um, a modular builder located
16 in Pennsylvania?

17 Um, I think that, um, we have seen
18 their work, they did the dorms at Broome
19 Community College, and we like their work.

20 And 2. The close proximity to Bing-
21 hamton. They're only about fifty miles from
22 the development site. And, um, the closer
23 the distance, the less likely you'll have
24 wear and tear on the units being trans-

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1 ported.

2 That's it. Thanks.

3 HEARING OFFICER: Thank you.

4 Does anyone else wish to be heard?

5 (Whereupon there was no verbal

6 response)

7 HEARING OFFICER: At this time I'm
8 going to ask that the following documents be
9 spread upon the record of this hearing:

10 A letter from Mayor John Bertoni
11 supporting the deviated PILOT, together with
12 a copy of the PILOT schedule.

13 A copy of the Notice of Public Hear-
14 ing.

15 The Affidavit of Posting of the
16 Notice of Public Hearing.

17 Affidavit of the Mailing of the
18 Notice of Public Hearing to the relevant
19 taxing authorities.

20 And a copy of the correspondence to
21 the same parties.

22 A copy of the Affidavit of Publica-
23 tion in the Press & Sun Bulletin, and the
24 Notice of Public Hearing on December 13th,

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2014.

And at this time I'll ask again: Is there anyone else who wishes to be heard regarding this Application?

(Whereupon there was no verbal response)

HEARING OFFICER: Hearing none, I'm going to call this meeting, this Public Hearing, to a close, and request that a copy of the minutes be sent directly to my office on an expedited basis.

Thank you all very much.

(Whereupon the proceedings were concluded at 6:15 PM)

* * * * *

1 STATE OF NEW YORK :

2 COUNTY OF CORTLAND :

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5 I, MICHELE L. KEMAK, RPR, do hereby
6 certify that the foregoing is a true and accurate
7 transcription of the proceedings in the Matter of a
8 PUBLIC HEARING, held in Endicott, New York, on the 29th
9 day of December, 2014.

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

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E X H I B I T I N D E X

<u>EXHIBIT</u>	<u>IDENTIFIED</u>
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2 - Notice of Public Hearing	12
3 - Affidavit of Posting of Notice of Public Hearing	12
4 - Affidavit of Mailing of Notice of Public Hearing	12
5 - Correspondence to Taxing Authorities	12
6 - Affidavit of Publication and Notice of Public Hearing	12
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