

MINUTES OF PUBLIC HEARING  
ON OCTOBER 13, 2010 AND OCTOBER 22, 2010

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(STELLAR 83 COURT LLC Project)

1. Joseph B. Meagher, Esq., Counsel to the Broome County Industrial Development Agency (the "Agency"), called the public hearing to order at 12:10 p.m. on October 13, 2010. The meeting was, thereafter, adjourned to October 22, 2010 wherein Mr. Meagher called the public hearing to order at 11:37 a.m.
2. A stenographic transcript of the public hearing held on October 13, 2010 is attached hereto as Exhibit "A".
3. A stenographic transcript of the public hearing held on October 22, 2010 is attached hereto as Exhibit "B".

Dated: December 8, 2010

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: 

Joseph B. Meagher, Counsel

**EXHIBIT "A"**

1 STATE OF NEW YORK

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3 RE: STELLAR 83 COURT, LLC

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6 PUBLIC HEARING

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8 HELD ON: October 13, 2010

9 HELD AT: Broome County Library

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11 BEFORE: HON. JOSEPH MEAGHER

12 Hearing Officer

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14 APPEARANCES:

15 RICHARD D'ATTILIO,

16 Executive Director of IDA

17 CHERYL INSINGA, ESQ.

18 Attorney for Binghamton School District

19 STEVEN GLADSTONE,

20 Principal of Stellar 83 Court, LLC

21 EUGINE BURNS,

22 IDA Member

23 REPORTED BY: NICOLE M. ROCKWELL

24 Court Reporter

VERBATIM REPORTING & VIDEO  
1800-368-3302

1                   HEARING OFFICER:     Good  
2                   afternoon, let the record reflect  
3                   that it is now 12:10. My name is  
4                   Joseph Meagher and I'm counsel to  
5                   the Broome County Industrial  
6                   Development Agency. The agency is  
7                   conducting a hearing today pursuant  
8                   to General Municipal Law 859-a to  
9                   seek public comment on an  
10                  application for financial assistance  
11                  submitted by Stellar 83 Court LLC,  
12                  in connection with a proposed  
13                  student housing and commercial space  
14                  project to be located at the Midtown  
15                  Mall, 15-17 Chenango Street and 83-  
16                  87 Court Street in the City of  
17                  Binghamton. The acceptance of the  
18                  filing by the agency does not infer  
19                  any position on the approval or  
20                  disapproval of the financial  
21                  assistance requested. No position  
22                  will be taken by the agency until  
23                  the public hearing is concluded.  
24                  A copy of the application, along

1 with the cost-benefit analysis,  
2 prepared by the agency is available  
3 for your review. Notice of this  
4 hearing was published in the Press &  
5 Sun Bulletin on September 12, 2010.  
6 I would ask that the affidavit of  
7 publication be spread upon the  
8 record of these proceedings. I  
9 request that each person wishing to  
10 speak state his or her name and if  
11 you're speaking on behalf of an  
12 entity or organization, please  
13 identify that entity or  
14 organization. The hearing will  
15 remain open until all public comment  
16 has concluded.

17 At the outset I'm going to ask  
18 Richard D'Attilio, executive  
19 director of the agency, to explain  
20 the tax benefits and financial  
21 assistance that has been requested  
22 by the applicant, Stellar 83 Court  
23 LLC.

24 MR. D'ATTILIO: I'll first give

1           you just a very brief overview of  
2           the project itself, as proposed in  
3           the agency's application for  
4           assistance. This is a redevelopment  
5           of properties on Court and Chenango  
6           Street, a sum of 124,000 square feet  
7           approximately. It is a  
8           rehabilitation of a vacant building,  
9           that has stood vacant now for almost  
10          30 years. It's a combination  
11          building that has frontage on Court  
12          and Chenango Street. The  
13          redevelopment calls for first floor  
14          and possible second floor commercial  
15          space and the balance of the space  
16          would be developed for student  
17          housing in the rest of the building.  
18          The estimated total project cost  
19          investment, land, building and  
20          renovation, along with other  
21          engineering costs, is approximately  
22          10 billion dollars.

23                 This is a deviation from the  
24                 agency's standard payment lieu of

1 tax schedule and as a result of that  
2 it does require that the city  
3 advance a request in sponsorship for  
4 the deviation. The deviation has  
5 been presented at a work session, it  
6 is now pending final review and  
7 approval by city council, to be  
8 acted on on October 20th.

9 I do have a copy of the schedule  
10 here for everybody's review. As  
11 proposed, although as I said this is  
12 not a final approval by the city as  
13 yet. With that if there are  
14 questions specifically about the  
15 PILOT, I'm here to address them, it  
16 is a fairly complicated -- complex  
17 formula, but it does result in a  
18 significant increase in payments  
19 over and above what currently is  
20 being paid on the facilities as it  
21 sits vacant and in serious  
22 disrepair.

23 PUBLIC: Cheryl Insinga,  
24 attorney from Coughlin & Gerhart,

1 here on behalf of the Binghamton  
2 City School District. I would just  
3 request a copy of the schedule.

4 PUBLIC: Could you e-mail me a  
5 copy of that schedule, I would like  
6 it for my file.

7 HEARING OFFICER: Let the record  
8 reflect that the comment was by  
9 Broome County Industrial Development  
10 Agency Board Member Eugene Burns.

11 Do we have any further comments  
12 either for or against the project?

13 (NO VERBAL RESPONSE.)

14 HEARING OFFICER: I would like  
15 the record to reflect the five  
16 people that are here. So if we  
17 could go through and have everyone  
18 state their name again. I'm Joseph  
19 Meagher.

20 MR. D'ATTILIO: I'm Richard  
21 D'Attilio, executive director of the  
22 Broome County IDA.

23 PUBLIC: Steven Gladstone, I'm  
24 principal of Stellar 83 Court LLC.



1 PUBLIC: Cheryl Insigna,  
2 Coughlin & Gerhart, Binghamton City  
3 School District.

4 PUBLIC: I'm Eugene Burns,  
5 Vestal, New York and I'm a member of  
6 the Broome County IDA.

7 HEARING OFFICER: As the  
8 executive director has indicated,  
9 the proposed PILOT schedule has been  
10 presented to the City of Binghamton  
11 at a workshop, but it has not yet  
12 been approved by them and the  
13 possibility remains open that they  
14 might approve a PILOT schedule  
15 different than what has already been  
16 presented. That being the case, I'm  
17 going to request that this hearing  
18 be continued until October 22nd, at  
19 11:30 a.m., at the Broome County  
20 Public Library in this room.

21 PUBLIC: You may want to specify  
22 it's the exhibit room.

23 HEARING OFFICER: The exhibit  
24 room. This will precede the

1 agency's October meeting to take  
2 place on October 22nd, at 12:00.

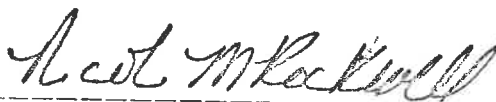
3 Any further comments from  
4 anyone?

5 (NO VERBAL RESPONSE.)

6 HEARING OFFICER: I now declare  
7 this hearing continued until October  
8 22nd.

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10  
11 C E R T I F I C A T I O N  
12

13 I hereby certify that the proceedings  
14 and evidence are contained fully and  
15 accurately in the notes taken by me on the  
16 above cause and that this is a correct  
17 transcript of the same to the best of my  
18 ability.

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22 \_\_\_\_\_  
23 NICOLE M. ROCKWELL

MIDTOWN MALL ANNUAL PROPOSED PILOT PAYMENT

9/29/2010	MidTown Mall	10 years with	years 1-7 @0%		Effective	Annual	Annual	Schedule of	Annual	Schedule	
final roll date	2 years prep	Beginning	Pilot year with % of assessment	NA-normal levies	Effective assessment	City tax rate plus 3%/Yr.	Payment to The City	Payment to The County	Payments to City @ County	Annual Payment to The School	Schedule of payments to The School
MO./Year	Assessment	Assessment			assessment						
7/1/2011	535,000	535,000	0%	0%	535,000	37.235	\$19,920.00	\$4,617.00	1/1/2012	\$ 19,678.00	9/1/2011
7/1/2012	535,000	535,000	0%	0%	535,000	38.532	\$20,614.00	\$4,755.00	1/1/2013	\$ 20,269.00	9/1/2012
7/1/2013	4,900,000	4,900,000	1 with 0%	0%	535,000	39.503	\$21,134.00	\$4,898.00	1/1/2014	\$ 20,877.00	9/1/2013
7/1/2014	4,900,000	4,900,000	2 with 0%	0%	535,000	40.688	\$21,768.00	\$5,045.00	1/1/2015	\$ 21,503.00	9/1/2014
7/1/2015	4,900,000	4,900,000	3 with 0%	0%	535,000	41.908	\$22,420.00	\$5,196.00	1/1/2016	\$ 22,148.00	9/1/2015
7/1/2016	4,900,000	4,900,000	4 with 0%	0%	535,000	43.166	\$23,093.00	\$5,353.00	1/1/2017	\$ 22,812.00	9/1/2016
7/1/2017	4,900,000	4,900,000	5 with 0%	0%	535,000	44.461	\$23,786.00	\$5,513.00	1/1/2018	\$ 23,497.00	9/1/2017
7/1/2018	4,900,000	4,900,000	6 with 0%	0%	535,000	45.794	\$24,499.00	\$5,679.00	1/1/2019	\$ 24,202.00	9/1/2018
7/1/2019	4,900,000	4,900,000	7 with 0%	0%	535,000	47.168	\$25,234.00	\$5,849.00	1/1/2020	\$ 24,928.00	9/1/2019
7/1/2020	4,900,000	4,900,000	8 with 75%	0%	1,225,000	48.583	\$59,514.00	\$13,794.00	1/1/2021	\$ 58,791.00	9/1/2020
7/1/2021	4,900,000	4,900,000	9 with 50%	0%	2,450,000	50.041	\$122,600.00	\$28,417.00	1/1/2022	\$ 121,110.00	9/1/2021
7/1/2022	4,900,000	4,900,000	10 with 25%	0%	3,675,000	51.542	\$189,416.00	\$43,905.00	1/1/2023	\$ 187,112.00	9/1/2022
					<b>TOTALS</b>		<b>\$573,998.00</b>	<b>\$133,021.00</b>		<b>\$ 566,927.00</b>	
7/1/2023	4,900,000	4,900,000	11 with 0%	0%	4,900,000				Grand Total	\$1,273,946.00	

Taxes are calculated at this years levies

Δ π EXHIBIT 1  
 Deponent: IDA  
 Date: 10-13-10 by: TMC  
 WWW.DISTRICTBOOK.COM

MIDTOWN MALL ANNUAL TAX PAYMENTS - PRE-CONSTRUCTION

Assessment final roll date	MidTown Mall 10 years with 0 Improvements Beginning	Annual Payment to The City	Annual Payment to The County	Annual Payment to The School
7/1/2011	125,000	37.235x1.06/y	8.35 x 1.06/y	35.712 x 1.06/y
7/1/2012	125,000	\$4,933.62	\$1,106.37	\$4,731.75
7/1/2013	125,000	\$5,229.62	\$1,172.75	\$5,015.75
7/1/2014	125,000	\$5,543.37	\$1,243.12	\$5,316.62
7/1/2015	125,000	\$5,875.87	\$1,317.62	\$5,635.62
7/1/2016	125,000	\$6,228.37	\$1,396.75	\$5,973.75
7/1/2017	125,000	\$6,602.12	\$1,480.50	\$6,332.25
7/1/2018	125,000	\$6,998.25	\$1,569.37	\$6,712.12
7/1/2019	125,000	\$7,418.12	\$1,663.50	\$7,114.87
7/1/2020	125,000	\$7,863.12	\$1,763.37	\$7,541.75
7/1/2021	125,000	\$8,335.12	\$1,869.12	\$7,994.25
7/1/2022	125,000	\$8,835.12	\$1,981.25	\$8,474.00
<b>TOTALS</b>		<b>\$83,227.82</b>	<b>\$18,565.97</b>	<b>\$79,825.10</b>

Unimproved	Grand Total	\$181,618.89
Improved PILOT	Grand Total	\$1,273,946.00

Approximate Difference \$1,092,327.11

## MidTown Mall Annual Tax Payment Schedule at 100%

Assessment final roll date	Assessment	Annual Payment to the City of Binghamton 37.235 x 1.03/y	Annual Payment to Broome County 8.35 x 1.03/y	Annual Payment to Binghamton School 35.17 x 1.03/y
7/1/2011	535,000	19,920.73	4,467.25	18,815.95
7/1/2012	535,000	20,614.62	4,601.00	19,688.00
7/1/2013	4,900,000	193,564.70	43,414.00	185,759.00
7/1/2014	4,900,000	199,371.20	44,737.00	185,759.00
7/1/2015	4,900,000	205,349.20	46,109.00	191,345.00
7/1/2016	4,900,000	211,513.40	47,530.00	197,127.00
7/1/2017	4,900,000	217,858.90	49,000.00	203,056.00
7/1/2018	4,900,000	224,390.60	50,470.00	209,181.00
7/1/2019	4,900,000	231,123.20	51,989.00	215,453.00
7/1/2020	4,900,000	238,056.70	53,557.00	221,921.00
7/1/2021	4,900,000	245,200.90	55,174.00	228,585.00
7/1/2022	4,900,000	252,555.80	56,840.00	235,445.00
<b>Totals</b>		<b>2,259,519.95</b>	<b>507,888.25</b>	<b>2,112,134.95</b>
			<b>Grand Total</b>	<b>4,879,543.15</b>

**EXHIBIT "B"**

1 STATE OF NEW YORK

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3 RE: STELLAR 83 COURT, LLC

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PUBLIC HEARING

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8 HELD ON: October 22, 2010

9 HELD AT: Broome County Library

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BEFORE: HON. JOSEPH MEAGHER

12

Hearing Officer

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APPEARANCES:

15

RICHARD D'ATTILIO,

16

Executive Director of IDA

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STEVEN GLADSTONE,

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Principal of Stellar 83 Court, LLC

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EUGENE BURNS,

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IDA Member

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REPORTED BY: NICOLE M. ROCKWELL

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Court Reporter

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1 HEARING OFFICER: Let the record  
2 reflect that it is 11:37 a.m. on  
3 October 22, 2010. We're at a  
4 continuation of a hearing conducted  
5 by Broome County Industrial  
6 Development Agency pursuant to  
7 Section 859-a of the General  
8 Municipal Law, seeking public  
9 comment on an application for  
10 financial assistance submitted by  
11 Stellar 83 Court LLC. The original  
12 hearing was conducted on October  
13 15th and continued to today's date  
14 and the reason for the continuation  
15 was that the City of Binghamton had  
16 not yet acted on the proposed PILOT.  
17 It is our understanding that they  
18 have since taken action and I am  
19 going to turn the record over to  
20 Richard D'Attilio, executive  
21 director of the agency, to explain  
22 for the record what had occurred  
23 with the City of Binghamton with  
24 respect to this project.



1 MR. D'ATTILIO: On October 20, 2010  
2 the City Council entertained a  
3 resolution that was presented that would  
4 adopt the PILOT schedule that has been  
5 flooded on the record of our initial  
6 public hearing. The resolution passed  
7 unanimously, seven to zero, to accept  
8 the PILOT schedule as written and a  
9 letter of recommendation and request for  
10 the agency to deviate from its scheduled  
11 policy will be forthcoming.

12 So that is the action that was  
13 related to us so we can reconvene the  
14 public hearing and conclude the public  
15 hearing today.

16 HEARING OFFICER: With that having  
17 been said, I will now solicit any  
18 comments from the public with respect to  
19 this project.

20 (NO VERBAL COMMENTS.)

21 HEARING OFFICER: Hearing no  
22 comments I'm going to bring the public  
23 hearing to conclusion at this time. I  
24 would like the record to reflect the

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presence of Steven Gladstone on behalf  
of the project applicant and Eugene  
Burns who is a member of the Broome  
County Development Industrial Agency  
Board, myself and Dick D'Attilio.

C E R T I F I C A T I O N

I hereby certify that the proceedings  
and evidence are contained fully and  
accurately in the notes taken by me on the  
above cause and that this is a correct  
transcript of the same to the best of my  
ability.



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NICOLE M. ROCKWELL