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March 26, 2014

Debra A. Preston  
Broome County Executive  
Broome County Office Building  
60 Hawley Street  
P.O. Box 1766  
Binghamton, New York 13902

W. John Schaffer  
Town Supervisor  
Town of Vestal  
605 Vestal Parkway West  
Vestal, New York 13850

Mark LaRoach  
Superintendent  
Vestal Central School District  
201 Main Street  
Vestal, New York 13850

Jerome Z. Knebel  
Commissioner of Finance  
Broome County Department of Finance  
Broome County Office Building  
60 Hawley Street  
P.O. Box 1766  
Binghamton, New York 13902

Re: BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
PROPOSED VESTAL PARK, 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

Debra A. Preston, County Executive  
W. John Schaffer, Town Supervisor  
Mark LaRoach, Superintendent  
Jerome Z. Knebel, Commissioner of Finance  
March 26, 2014  
Page 2

Agency has received an application (the "Application") from Vestal Park, LLC (the "Company") for financial assistance in connection with a project (the "Project") consisting of the following two projects:

- (A) University Plaza (UP-1) – the financing of the renovation and equipping of four buildings comprising 311,000+/- square feet located at 4710 Vestal Parkway, Town of Vestal, Broome County, New York used as apartments, student housing, a management office, and community spaces ("Facility 1") and the acquisition and installation in Facility 1 of certain equipment ("Equipment 1"). Facility 1 will be initially owned, operated and/or managed by an affiliate of the Company.

Metroplex at UP (UP-2) – the financing of the acquisition, construction and equipping of 350,000+/- square feet located at 4710 Vestal Parkway, Town of Vestal, Broome County, New York which will include 225+/- apartments and 753+/- beds for student housing and the acquisition, construction and equipping of approximately 10 four bedroom townhouses to be used for graduate and upper class student housing (collectively, the "Facility 2") and the acquisition and installation in Facility 2 of certain equipment ("Equipment 2"). The larger structure will be four stories in height, of wood frame construction with concrete block stair towers and elevator shafts and will also include a management office and support/amenity space, including an exercise room, media room, computer lounge, café, game room, student lounges, maintenance facilities, and trash/recycling areas. The building will include several floor plan options: 4-bed/4-bath, 3-bed/3-bath, 2-bed/2-bath and studios. Each apartment will include a full kitchen, will be fully furnished, will have a dedicated HVAC unit, and a hot water tank.

The proposed townhouses are planned as three story attached wood-frame structures, each with its own HVAC unit and hot water tank. The townhouses are planned to have four bedrooms, 4 ½ bathroom units, full kitchens and be fully furnished.

Facility 2 will be initially owned, operated and/or managed by an affiliate of the Company.

The UP-1 and UP-2 student housing properties will be branded together as the Metroplex at UP, and will be part of the overall University Plaza Retail Center owned by Vestal Park, LLC and affiliated entities.

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March 26, 2014  
Page 3

(Facility 1, Facility 2, Equipment 1 and Equipment 2 shall hereinafter collectively be referred to as the "Project Facility"); (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 taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency.

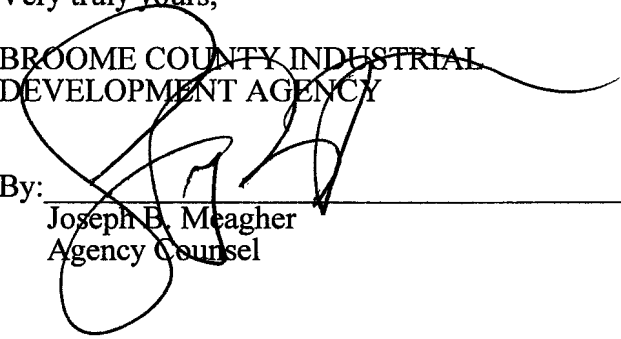
Enclosed is a notice of public hearing to be held by the Agency relating to the proposed Project. The financial assistance being contemplated by the Agency in connection with the Project is described in said notice of public hearing.

Please be further advised that the Agency will consider, at its next meeting scheduled to be held April 11, 2014, the request of the Company for a deviation from its uniform tax exemption policy. The requested deviation to be considered by the Agency is set forth in Exhibit "A" attached hereto.

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

Very truly yours,

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By:   
Joseph B. Meagher  
Agency Counsel

Enclosure  
cc: Kevin McLaughlin

## 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 8<sup>th</sup> day of April, 2014 at 12:00 p.m., noon, local time, Town of Vestal Town Hall, 605 Vestal Parkway West, Town of Vestal, Broome County, New York 13850 in connection with the following matters:

Vestal Park, 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 following two projects:

University Plaza (UP-1) – the financing of the renovation and equipping of four buildings comprising 311,000+/- square feet located at 4710 Vestal Parkway, Town of Vestal, Broome County, New York used as apartments, student housing, a management office, and community spaces ("Facility 1") and the acquisition and installation in Facility 1 of certain equipment ("Equipment 1"). Facility 1 will be initially owned, operated and/or managed by an affiliate of the Company.

Metroplex at UP (UP-2) – the financing of the acquisition, construction and equipping of 350,000+/- square feet located at 4710 Vestal Parkway, Town of Vestal, Broome County, New York which will include 225+/- apartments and 753+/- beds for student housing and the acquisition, construction and equipping of approximately 10 four bedroom townhouses to be used for graduate and upper class student housing (collectively, the "Facility 2") and the acquisition and installation in Facility 2 of certain equipment ("Equipment 2"). The larger structure will be four stories in height, of wood frame construction with concrete block stair towers and elevator shafts and will also include a management office and support/amenity space, including an exercise room, media room, computer lounge, café, game room, student lounges, maintenance facilities, and trash/recycling areas. The building will include several floor plan options: 4-bed/4-bath, 3-bed/3-bath, 2-bed/2-bath and studios. Each apartment will include a full kitchen, will be fully furnished, will have a dedicated HVAC unit, and a hot water tank.

The proposed townhouses are planned as three story attached wood-frame structures, each with its own HVAC unit and hot water tank. The townhouses are planned to have four bedrooms, 4 ½ bathroom units, full kitchens and be fully furnished.

Facility 2 will be initially owned, operated and/or managed by an affiliate of the Company.

The UP-1 and UP-2 student housing properties will be branded together as the Metroplex at UP, and will be part of the overall University Plaza Retail Center owned by Vestal Park, LLC and affiliated entities.

The Agency will acquire title or a leasehold interest in Facility 1 and Facility 2 and lease

Facility 1 and Facility 2 to the Company. At the end of the lease term, the Agency's interest in Facility 1, Facility 2, Equipment 1, and Equipment 2 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 mortgage recording taxes and sales taxes and abatement of real property taxes consistent with the policies of the Agency.

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 60 Hawley Street, Binghamton, New York 13901.

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 either Facility 1 or Facility 2.

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

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: March 25, 2014

By: */s/ Kevin McLaughlin*  
Kevin McLaughlin, Executive Director